

**Eastern Bank and Eastern Bankshares, Inc.
Charter of the Compensation Committee of the Board of Directors**

Adopted: September 3, 2020

<p>Purpose and Scope</p>	<p>This joint Compensation Committee (the “Committee”) is created by the Board of Directors of Eastern Bankshares, Inc. and the Board of Directors of Eastern Bank (together, the “Board”) to discharge the responsibilities set forth in this Charter. The Committee shall have the authority and membership necessary to operate according to the procedures provided in this Charter.</p> <p>For purposes of this Charter, the Committee’s powers and responsibilities extend to Eastern Bankshares, Inc., Eastern Bank, and any subsidiary or controlled affiliate (together, the “Company”).</p> <p>The Committee’s purpose is to assist the Board in promoting and implementing sound compensation principles and practices. The Committee is responsible for the competitive and appropriate total compensation of executives, including base compensation, short-term incentive compensation, equity compensation, benefits, and perquisites.</p>
<p>Membership</p>	<p>The Committee shall consist of at least three members, comprised solely of directors deemed by the Board to be independent pursuant to the Director Independence Policy and in accordance with the independence requirements of the NASDAQ listing standards and any other applicable laws, rules or regulations regarding independence.</p> <p>At least two Committee members must also qualify as “non-employee directors” within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended.</p> <p>The Nominating and Corporate Governance Committee shall recommend to the Board nominees for appointment to the Committee annually and as vacancies or newly created positions occur. Committee members shall be appointed by the Board and may be removed by the Board at any time.</p> <p>The Board shall designate the Chairperson of the Committee. The Committee Chair may appoint a Secretary, who need not be a Director or a member of the Committee.</p>
<p>Meeting Frequency</p>	<p>The Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this charter. The Chair of the Committee, in consultation with the other Committee members, shall determine the frequency and length of the Committee meetings and shall set meeting agendas consistent with this charter.</p>

Responsibilities

The following are the responsibilities of the Compensation Committee. The Committee may also consider other matters reasonably related to these assigned responsibilities consistent with the Committee's purpose as stated in this Charter and to the extent permitted by law.

Compensation and Benefit Plans

Oversee the Company's various compensation and benefit plans including group and executive benefit plans, incentive plans, deferred compensation plans, retirement plans, and all equity-based plans. Review and approve significant amendments to such plans (subject, if applicable, to stockholder approval) consistent with all applicable regulations and sound compensation principles and practices, which do not encourage inappropriate risk-taking.

For ERISA-governed plans, the Committee (acting for the Board) may delegate fiduciary responsibilities, to the extent permitted by ERISA, to one or more employee committees.

Incentive Plan Risk Review Oversight

On an annual basis, review, make appropriate changes to, and approve the process to assess the risks arising from the Company's incentive plans and review the results from that process to ensure all incentive plans are balanced in promoting appropriate risk taking; consider and approve any necessary changes to the plans sponsored by the Committee, and report the Committee's findings to the Board.

Executive Compensation

At least annually, review and approve the total compensation and individual elements of compensation of the CEO and each of the Company's other executive officers, as defined in Section 16 of the Exchange Act of 1934, as amended ("Executive Officers"). In the case of the CEO, the Committee will recommend changes to compensation to the Board for final determination.

With respect to reviewing and recommending changes to the CEO's compensation to the Board, the Committee shall, among other things, review and propose corporate goals and objectives relevant to the CEO's compensation; evaluate the CEO's performance in light of such goals and objectives and determine recommendations for the CEO's compensation based on such evaluation, including such other facts as the Committee or Board deem appropriate and in the best interests of the Company. The Committee will provide their recommendation to the Board for approval.

The Committee shall review and approve employment agreements and change in control agreements for the CEO and Executive Officers and any payments to be received in the event of a termination of employment, whether or not included in employment or change in control agreements.

The Committee shall oversee the development and administration of the Company's equity programs, and recommend for consideration by the Board, equity compensation awards to the CEO, Executive Officers and other individuals as may be appropriate from time to time.

The Committee may delegate to one or more officers of the Company the authority to make grants and awards of stock rights or options to any non-Executive Officer of the Company under such of the Company's incentive-compensation or other equity-based plans as the Committee deems appropriate and in accordance with the terms of such plans.

Director Compensation

Annually, review compensation (including equity-based compensation) for the Company's directors, with input from its independent compensation advisor. The Committee will recommend changes to compensation, as appropriate, to the Board for approval.

Succession Planning

At least annually and in consultation with the CEO, review and evaluate the Company's succession plans for Executive Officer roles and other key positions.

Review and elect, on behalf of the Board of Directors, individuals proposed by management to hold the position of Executive Vice President or equivalent position.

Diversity, Equity & Inclusion and Talent Management

Periodically, review and discuss the Company's diversity, equity and inclusion programs. Oversee the Company's assessment of its policies and practices related to diversity and inclusion as may be required pursuant to standards promulgated by the FDIC as required under Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Periodically, review and discuss the Company's talent management programs including a summary of employee engagement surveys, and employee development initiatives. The Committee may review such other Human Resources initiatives as recommended by the Chief Human Resources Officer of the Company.

Disclosure

The Committee shall oversee the preparation of the Compensation Committee Report required by SEC rules to be included in the Company's annual proxy statement or Form 10-K, and the Committee shall review and discuss the Board's Compensation Disclosure and Analysis as required by SEC rules ("CD&A") review with management and provide a recommendation to the Board regarding the inclusion of the CD&A within the Company's proxy statement or Form 10-K, as applicable.

	<p><u>Clawback</u></p> <p>The Committee shall oversee the Company’s clawback of compensation as applied to any executive or other incentive programs.</p> <p><u>Compliance with Regulatory Requirements</u></p> <p>The Committee shall oversee the compliance of all compensation and benefit plans with all applicable regulations and required regulatory filings.</p> <p>Perform such functions as may be assigned to it from time to time by the Board of Directors or as may be required by applicable rules and regulations.</p> <p><u>Administrative Matters</u></p> <p>Report regularly to the Board on the Committee’s activities and recommendations and other matters as the Committee may deem appropriate, so that the Board is informed of the Committee’s activities.</p> <p>Maintain minutes of Committee meetings and actions taken by the Committee.</p> <p>Review and reassess the adequacy of the Charter annually and recommend to the Nominating and Governance Committee any proposed changes to this Charter.</p> <p>Meet in executive session to review such matters as CEO compensation and other matters which the Committee deems appropriate.</p> <p>Perform an annual evaluation of the Compensation Committee’s performance, as sponsored by the Nominating and Governance Committee, to determine whether it is functioning effectively; with the evaluation results reviewed by the Nominating and Governance Committee and this Committee and reported to the Board.</p>
<p>Authority and Delegations</p>	<p>The Committee has the sole authority to retain or obtain the advice of a compensation advisor, legal counsel or other advisor and shall be directly responsible for the appointment, compensation and oversight of the work of any such advisor retained by the Committee. The Committee has sole authority to approve all such advisors’ fees and other retention terms. The Company shall provide for appropriate funding, as determined by the Committee, for the payment of reasonable compensation to such advisor retained by the Committee.</p> <p>The Committee may select such advisors, or receive advice from any other advisor, only after taking into consideration all factors relevant to that person’s independence from management, including the following independence factors enumerated by the NASDAQ listing requirements.</p> <p>The Committee may delegate its authority to subcommittees, the Chair of the Committee, or senior management when it deems it appropriate and in the best interests of the Company, as permitted under applicable law.</p>