

**Eastern Bankshares, Inc.
and
Eastern Bank
Risk Management Committee Charter**

Adopted: September 3, 2020

Purpose and Scope	<p>The joint Risk Management Committee (the “Committee”) is created by the Board of Directors of Eastern Bankshares, Inc. and the Board of Directors of Eastern Bank (together the “Boards”) to assist them in their oversight of Eastern Bank’s Enterprise Risk Management (“ERM”) practices and policies and its ERM Framework.</p> <p>The ERM Framework includes the following designated risk domains: credit, capital, liquidity, market, operations, cyber, compliance and regulatory, strategic and emerging, reputation, and conduct and culture.</p> <p>The Committee will have such other specific duties and responsibilities, as described in this Charter or as may be assigned to it from time to time by the Board of Directors. The Committee reports directly to the Board.</p> <p>While the Committee has oversight responsibility as specified in this Charter, the Bank’s management remains responsible for establishing appropriate internal controls and risk management practices and measures to provide for a safe and sound enterprise, consistent with the Bank’s designated risk appetite.</p>
Membership	<p>The Committee shall consist of at least three members.</p> <p>The members of the Committee shall be appointed by the Board annually and serve until their successors are duly elected and qualified. The Board shall determine the number of members on the Committee from time to time.</p> <p>The membership shall include the Chair of the Eastern Bank/Eastern Bankshares, Inc. Audit Committee ex-officio as well as at least one member that, in the Board’s determination, qualifies as an expert, having experience in identifying, assessing and managing large, complex financial firms’ risk exposures relevant to the Company’s particular risks and commensurate with the Company’s structure, risk profile, complexity, activities and size.</p> <p>The Chair of the Committee shall be a non-executive Director who shall be a member of the Committee designated by the Board and meeting the criteria for independence specified in the <u>Annex</u> to this Charter.</p> <p>The membership shall consist of the backgrounds and experience as the Board determines appropriate to discharge the oversight responsibilities of the Committee, and the membership shall meet all applicable regulatory or legal requirements regarding expertise and other</p>

	<p>qualifications. 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, but not less frequently than quarterly. 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> <p>The Committee shall meet with the Board’s Audit Committee as often as it determines is appropriate to carry out its responsibilities under this Charter.</p> <p>The Committee may meet simultaneously with the Risk Committee of the Board of Directors of the Bank.</p> <p>The Committee shall fully document and maintain records of its proceedings, including risk management decisions.</p>
<p>Responsibilities</p>	<p>The following matters are the responsibilities of the Committee. It is understood that, to the extent permitted by law, the Committee may diverge from these responsibilities as it considers appropriate. The Committee may also consider other matters reasonably related to these assigned responsibilities consistent with the Committee’s purpose as stated in this Charter. Accordingly, the Committee shall have responsibility for the following.</p> <p>1. ERM Framework and ERM Policies</p> <ol style="list-style-type: none"> a. Oversee the design, implementation and operation of the Bank’s ERM Framework, as well as changes thereto in light of applicable regulatory or legal requirements and regulatory guidance and the evolution of industry risk management practices, as well as the Bank’s structure, risk profile, complexity, and size. b. Approve and periodically review the Bank’s ERM policies, and review risk management policies of the Bank as the Committee determines appropriate. The Committee shall assess the ERM policies in light of applicable regulatory or legal requirements and regulatory guidance, as well as the Bank’s structure, risk profile, complexity, and size. c. Review and approve the charter of the management-level ERM Committee. d. Review the ERM Committee’s monitoring of risk, the effectiveness of the risk management process, and material changes in risk. e. Receive and review the quarterly reports, and any other reports and communications, from the Senior Director of Enterprise Risk Management. The quarterly reports shall

describe the Bank's risk profile, risk management deficiencies, and emerging issues, as well as actions planned to address these items. The Committee shall assess such actions to determine whether they are timely and effective.

- f. Report significant ERM matters, including such matters involving the Bank, to the Board, in addition to providing any other regular reports of the Committee specified in this charter. The Committee reports to the Board shall include the Committee's determination of the timeliness and adequacy of management actions to address any risk-related deficiencies and emerging issues.

2. Risk Profile

- a. At least quarterly, receive and review reports with respect to the Bank's risk profile relative to the designated risk appetite and relevant risk limits, as well as of actions planned to address any breaches or noncompliance, and to review the performance of the Bank relative to its risk appetite. The Committee shall assess whether the actions planned to address any breaches or noncompliance with the Bank's risk appetite and relevant risk limits are timely and effective.
- b. Review the risks associated with proposed new initiatives.

3. Credit Risk Management

- a. Review and provide effective challenge of management's assessment of asset quality and asset quality trends, credit quality administration, underwriting standards, and the effectiveness of portfolio credit risk management systems, and processes to enable management to monitor and control credit risk.
- b. Review and provide effective challenge of management's assessment of the credit risk associated with loan growth.
- c. Review and approve the Credit Risk Review Department's Annual Plan and review the quarterly Credit Risk Review results, including progress against the plan and the status of management's actions to address significant recommendations.
- d. Review the annual process to determine the adequacy of the ALLL to ensure such process is effective and independent and that the recommendations for the level of reserves is adequate. Report to the Audit Committee on such processes and recommend to the Audit Committee the appropriate level of reserves.

4. Financial Risk Management

- a. Review capital, liquidity, and interest rate risks within the business and advise the Board with respect to the adequacy

of capital allocated based on the level of risk as well as risk issues that could impact liquidity and/or capital adequacy.

- b. Review and approve no less frequently than annually the Bank's contingency funding plan, including the Bank's policies, procedures, and action plans for managing liquidity and capital stress events, and to approve any material revisions to the plan prior to implementation of such revisions.

5. Regulatory Compliance, Operational, and Cyber Risk

- a. Meet, as appropriate, with representatives of bank regulatory agencies to promote open communication between the Committee and its regulators.
- b. Review the terms and conditions of any and all regulatory orders, agreements, supervisory letters, or similar actions ("Orders") of the Bank and monitor management's progress in taking the appropriate steps within acceptable timeframes to comply with the requirements of the terms of any Order.
- c. Review the implementation, operation, and effectiveness of the Bank's compliance management system.
- d. Regularly review the Bank's program to monitor and assess the Bank's exposure to and preparedness for cyber threats.
- e. At least annually, review the risks associated with the use of third-party vendors and contractors that may have access to customer data.
- f. At least annually, review the implementation, operation, and effectiveness of compliance with the Bank Secrecy Act.

6. Insurance Coverage and Eastern Insurance Group Oversight

- a. Review the adequacy of all major insurance policies and insurance coverages for the Bank.
- b. Receive periodic reports from management on the business, operations, and risk management practices of Eastern Insurance Group.

7. Eastern Wealth Management Oversight

- a. The Trust Committee has primary responsibility for oversight of fiduciary risk resulting from the Bank's wealth management and trust business.
- b. No less than annually, the Chair of the Trust Committee will report to the Committee on its activities and note any significant findings.

8. Committee Governance

- a. Review and assess annually the Committee's performance, including with respect to the Committee's compliance with

	<p>the requirements of this charter, as part of the Nominating and Governance Committee annual assessment process and review the results with the Committee and Board.</p> <ul style="list-style-type: none"> b. The Committee shall review and assess annually the adequacy of this charter and, if appropriate, recommend changes to this charter to the Nominating and Governance Committee. c. Maintain minutes and other relevant records of the Committee’s meetings and activities, and make available its minutes to the Board, regulators, and other appropriate parties, including to any Board directors upon request made to the corporate secretary. d. Monitor matters pending and completed to ensure closure of open issues. e. Request, when appropriate, meeting minutes of the Risk committees of the Bank’s Boards of Directors. <p>9. Communications to and from the Committee</p> <ul style="list-style-type: none"> a. The Committee shall provide reports to the Board at its meeting next following each Committee meeting and make any necessary or appropriate recommendations concerning the Bank’s risk management program. b. The Chair of the Committee shall provide other internal communications as appropriate or requested, including information, as necessary, to the Bank’s Audit Committee to facilitate the promotion of a strong risk culture within the Bank. c. The Committee shall have unfettered access to communicate with all management and other employees with respect to the matters under its purview to facilitate the fulfillment of its responsibilities. d. Meet in Executive Session as may be necessary or appropriate from time to time.
<p>Authority and Delegations</p>	<p>The Committee may engage expert advisors, including outside counsel, as it determines necessary, to carry out its duties. The Company will provide the appropriate funding, as the Committee so determines, for payment of compensation to such advisors and for ordinary administrative expenses of the Committee that are necessary or appropriate for carrying out its duties.</p> <p>The Committee may delegate authority to one or more Company management-level committees to the extent permitted by the laws, regulations and regulatory guidance applicable to the Company. The Committee may also create and/or modify the charters of any Company management-level committee to reflect any authority delegated by the Committee to such Company management-level committee</p>

The Committee may, in its discretion, delegate any portion of its duties and responsibilities to a subcommittee of the Committee.

Annex to Risk Committee Charter

Criteria for Risk Committee Chair

The Chairperson of the Committee meets the criteria contained in the Federal Reserve Board's ("Board") Enhanced Prudential Standards (12 CFR 252.33(a)(4)(ii)), excerpted here:

[The risk committee must be] chaired by a director who:

- (A) Is not an officer or employee of the bank holding company and has not been an officer or employee of the bank holding company during the previous three years;
- (B) Is not a member of the immediate family, as defined in section 225.41(b)(3) of the Board's Regulation Y (12 CFR 225.41(b)(3)), of a person who is, or has been within the last three years, an executive officer of the bank holding company, as defined in section 215.2(e)(1) of the Board's Regulation O (12 CFR 215.2(e)(1)); and
- (C) (1) Is an independent director under Item 407 of the Securities and Exchange Commission's Regulation S-K (17 CFR 229.407(a)), if the bank holding company has an outstanding class of securities traded on an exchange registered with the U.S. Securities and Exchange Commission as a national securities exchange under section 6 of the Securities Exchange Act of 1934 (15 U.S.C. 78f) (national securities exchange); or

(2) Would qualify as an independent director under the listing standards of a national securities exchange, as demonstrated to the satisfaction of the Board, if the bank holding company does not have an outstanding class of securities traded on a national securities exchange.