VISION
We embrace our mutuality, culture, and creative spirit to build lasting relationships with our customers, colleagues, and communities in pursuit of a better, fairer, more sustainable world.

PURPOSE
We do good things to help people prosper.

VALUES
Integrity / Innovation / Diversity & Inclusion
Commitment / Teamwork

AWARDS

2016 GREENWICH EXCELLENCE AWARD
Middle Market Banking—Overall Customer Satisfaction, Northeast
Middle Market Banking—Customer Likelihood to Recommend, Northeast
Since Eastern Bank opened its doors in 1818, the fundamental services we provide—accepting deposits and making loans—haven’t changed. What has changed, and continues to evolve at an increasingly rapid pace, is how we meet the needs of you, our customers.

Certainly 200 years is a notable achievement, and we’ll be sure to celebrate this unique milestone. But, just as important, a bicentennial is about the future: what we must do, and where we must focus our attention, to ensure we grow, thrive and remain relevant over the next 200 years.

That’s why in this, our 2016 Annual Review, we introduce what we call our “Agenda for the Next 200 Years.” We’re not trying to predict the future. Rather, the title reinforces our belief that the work we do today establishes a solid foundation to serve customers for many generations to come.

Carefully crafted over time by our Board and senior leadership team, this foundation consists of five building blocks: Innovation, Analytics, Delivery, Talent and Advocacy.

Until quite recently, Innovation and banking weren’t mentioned in the same paragraph, let alone the same sentence. But with today’s advances in technology and customers’ ever higher expectations with respect to speed, ease, convenience and transparency, banks need an innovative culture to survive and thrive. That’s why, in 2014, we launched a 130-employee research and development team, Eastern Labs, and why, over the last few years, you’ve seen us introduce a wide range of mobile and online services.

Helping us maintain an innovative frame of mind is Analytics, the effective use of the data we gather through the thousands of customer transactions we process every day. This helps us deliver greater value to our customers by constantly refining and expanding our product offerings.

Delivery, our third building block, is where innovation and analytics meet. By combining analytics with an innovative culture, we are working to improve the customer experience, whether online, face-to-face or over the phone. Recent examples include redesigned and digitized branches, voice biometrics and steadily improved online and mobile capabilities.
To be a progressive and innovative company requires a robust, collective employee mindset, which helps us better adapt to changes in our industry and our society. That’s why having the right Talent is so critical to our success, and by talent we mean a diverse and inclusive team including our Board, senior leadership, and all of our employees, who bring different perspectives and experience to our business. By hiring and developing a diverse workplace, we improve our ability to be innovative, enhance our ability to serve a broader group of customers, support our efforts to build strong ties to our communities and build strength within our company.

We define Advocacy, the fifth and final building block of our 200-Year Agenda, as the active support of social justice causes, from equal pay to transgender rights. We believe these efforts are the right and smart thing to do, and we believe they go a long way toward attracting the diverse mix of employees we need at Eastern.

These five areas of focus—Innovation, Analytics, Delivery, Talent and Advocacy—must be part of our DNA over the next 200 years, but they don’t mean we can or will forget the foundational building blocks that brought us to where we are today. These commitments—to mutuality, to our Vision, Purpose and Values, to growth, to safe, ethical business practices, and to our community—are sacrosanct to our business. These commitments are not only the foundation of who we are today as a company, but ensure our relevancy and success in the centuries ahead.

Sincerely,

Robert F. Rivers
Chairman and Chief Executive Officer

Wendell J. Knox
Lead Director

Quincy Miller
Vice Chairman and President
W ith heartfelt thanks, Eastern bids farewell to Rich Holbrook, who retired as Chairman and CEO of Eastern Bank and Eastern Bank Corporation on December 31, 2016. During Rich’s 20 years with the Bank, the last ten of which he served as CEO, Eastern Bank’s assets quintupled to $10 billion and its branch network expanded from 27 to 100 locations.

Under Rich’s leadership, Eastern grew its product offerings by adding an insurance brokerage, among other businesses, and significantly expanded its geographic footprint beyond the cozy confines of the North Shore of Boston to one that now reaches from central New Hampshire to Cape Cod. Helping drive this growth has been Rich’s relentless focus on innovation, which spurred new products and services from using voice biometrics in our Call Center to the launch of our Express Business Loan, Eastern Labs’ first product introduction.

Eastern’s growth and profitability, however, is just one portion of Rich’s legacy. Driven by a personal philosophy that a community bank is vital to the region it serves, he established Eastern as a model for corporate civic engagement and advocacy for equal opportunity and justice for all.

Examples of this philosophy in action include employees’ contribution of over 50,000 volunteer hours in 2016, the donation of an average of 10 percent of our company’s net income to charity each year, with over $100 million contributed to charity since 1999, and Eastern Bank’s public stance on social issues including LGBTQ equality, women’s advancement in the workplace, and diversity and inclusion.

Not surprisingly, Eastern’s accomplishments under Rich’s leadership haven’t gone unnoticed. Awards and honors include the “Number One SBA Lender in New England” since 2010 and one of The Boston Globe’s “Top Places to Work” since 2008. As a business and community leader, Rich was named American Banker’s “2015 Community Banker of the Year,” and, in 2016 alone, he received Cradles to Crayons’ “Leadership through Service Award,” the Asian-American Civic Association’s “Community Service Award,” the ACLU Foundation of Massachusetts’ “Beacon of Liberty Award,” and many more.

Rich, for all of this and so much more, and especially for your mentorship and friendship—thank you. You will be greatly missed.
COMMERCIAL BANKING

Eastern’s Commercial Banking Group is a team of seasoned and knowledgeable professionals whose hallmark is their ability to offer sound advice and innovative solutions—in anticipation of client needs. This group’s talents have been rewarded by industry leading retention rates and, for the past five years, double-digit growth in its loan portfolio.

By aiding businesses, we support the economic growth that creates jobs and economic activity throughout the region—making this a critically important business. It’s also a business that we’re continuing to invest in. In 2017, we are installing a unified, centralized loan origination platform to further speed loan processing and overall delivery to our clients.

COMMERCIAL & INDUSTRIAL LENDING

From southeastern Massachusetts to central New Hampshire, our marketplace remained extremely competitive for commercial and industrial loans. Despite the challenge, we established many new relationships, such as Night Shift Brewing, an award-winning microbrewery in Everett, Mass. and American Florist Supply, a multi-location wholesaler of flowers through the Northeast and U.S. In addition to core commercial lending, we increased our commitment in this market to national clients in the Real Estate Investment Trust (REIT) sector, increasing our allocation available for REIT loans by 50 percent.

COMMERCIAL REAL ESTATE

The largest component of our commercial loan portfolio is Commercial Real Estate, which is supported by bankers who are experts in loans to acquire new real estate, refinance currently owned properties or start new construction. We have significant experience in financing a broad range of real estate developments including multi-family housing, all types of commercial, industrial and retail development. Among the loans made in 2016 were $37 million to Crosspoint Associates, of Waltham, Mass., to develop a retail complex in Newton, Mass. Meanwhile, Wood Partners of Lexington, Mass. received $40 million to finance “WP Alta Franklin,” a 280-unit apartment complex in Franklin, Mass.
COMPANIES WE SERVE
LATITUDE BEVERAGE
Eastern provides a variety of credit and treasury services products and services for Allston, Mass.-based Latitude Beverage, which makes high-end wine more accessible to a greater number of people by transforming oversupply into lower prices for consumers. Starting with the introduction of its 90+ Cellars brand in 2009, Latitude Beverage has since expanded its wine portfolio with four additional labels: Lila Wines, Iron Side Cellars, Magic Door Vineyards and Mija Sangria. Over the past four years, the company has grown revenue more than 200 percent.

LYOPHILIZATION SERVICES OF NEW ENGLAND
Lyophilization Services of New England (LSNE), an Eastern Bank customer for more than 20 years, has experienced impressive growth and expansion. A biotech firm with three locations in Bedford and Manchester, N.H., LSNE has provided lyophilization (freeze drying) services to the pharmaceutical, biotechnology and medical device industries since 1997.

COMMUNITY DEVELOPMENT LENDING
Eastern’s Community Development Lending (CDL) Group is comprised of a team of lenders well-known throughout the non-profit community. We’re experts at providing construction and real estate financing, underwriting working capital lines of credit and creating multi-layered leverage loans for both new market and low income housing tax credit projects. This group’s efforts are detailed further in our Corporate Social Responsibility section of the Annual Review.

FINANCIAL INSTITUTIONS GROUP
Behind our Financial Institutions Group is a highly experienced team of professionals committed to serving the needs of correspondent banks, insurance companies and financial service companies across New England. Representative products include image cash letter, coin and currency services, Fed Funds investments, fixed income investments, reconciliation services and international banking.

CAPITAL MARKETS
Eastern’s dealer desk offers a selection of taxable and tax-exempt fixed-income products ranging in duration from seven days to 30 years, providing our clients with unique investment opportunities and expertise typically found in much larger banks. These products include bank liabilities, money market instruments, U.S. Government securities, and municipal securities. The team has established a particular expertise in Massachusetts and New England tax-exempt debt issues. Eastern is one of the top underwriters of local short-term municipal notes and active in New England bond issues.

GOVERNMENT BANKING
Eastern has the most extensive range of municipal banking products and services among Massachusetts-based banks, offering Depository Services (Coin Currency), Disbursement Services (Vendor/Payroll), Collection/Concentration Services (Lockbox), Account Reconciliation Services (Positive Pay), and Investment Services (Money Market/Escrow Accounts). Our clients include Massachusetts cities, towns, school districts, and housing authorities, among other government entities.

INTERNATIONAL BANKING
International Banking complements our commercial banking services by providing products that help our customers, both retail and corporate, better manage their international needs. Extensive foreign exchange capabilities allow us to assist customers with virtually any need related to the exchange and management of foreign currency. This includes wire transfers, checks, hedging, physical currency and trading advisory services. We also offer a series of products—letters of credit and documentary collections that ease the process of importing or exporting goods.

AWARDS
In recognition of our performance, Banker & Tradesman awarded its 2016 “Best Awards” for customer satisfaction and loyalty to Commercial Lending (Silver Award), Correspondent Banking (Gold Award), and Commercial Real Estate (Gold Award).
Meeting the financing and cash management needs of small businesses is a central focus of our business. For the seventh year in a row, Eastern Bank was the No. 1 Small Business Administration (SBA) lender in New England, ranking us once again among the Top Ten SBA lenders nationally.

In 2016, we experienced record growth in small business lending, driven in part by our Express Business Loan, which delivers working capital up to $100,000 within five minutes to small business owners, completely digitally.

Last year, we continued our referral partnership with Accion, a nonprofit organization that provides micro business loans in underserved communities. In 2016, Eastern referred 27 businesses to Accion, which in turn provided nearly $450,000 in working capital to local small business owners.

Eastern continues to look for innovative ways to provide financing to local entrepreneurs. In 2017, we are turning great attention to helping both minority owned businesses and women owned businesses as part of an exciting new initiative.

Bent Water Brewing, an Eastern client, is located on Commercial Street in Lynn in the heart of the newly developing Lynn Waterfront District.
WEALTH MANAGEMENT

With $2 billion in assets under management, Eastern’s Wealth Management team provides financial planning, asset management and trust services to high-net-worth individuals in Eastern Massachusetts and Southern New Hampshire.

Our experienced and credentialed professionals provide honest, ethical investment advice and tax-efficient investment solutions. Our investment process begins with a detailed understanding and analysis of a client’s specific situation and investment style. We then follow a proven, disciplined process and offer customized recommendations tailored to the client’s goals.

INSURANCE

Eastern Insurance is the largest insurance agency headquartered in Massachusetts and the 34th largest property and casualty (P&C) agency in the United States. We offer personal and commercial insurance and employee benefit plans, and represent more than 50 national and regional insurance carriers. Since 1997, Eastern Insurance has completed 38 acquisitions, including an additional four agencies in 2016: Hassey Insurance of Norwell, Mass., BBS Employee Benefits Insurance of Needham, Mass., Bass Insurance of Lynn, Mass., and J.E. Patterson Insurance of Westwood, Mass.

In 2016, Banker & Tradesman named Eastern Insurance Group its Gold Award winner as the Best Insurance Agency, and The Boston Globe recognized Eastern Insurance as one of the 100 Top Women-Led Businesses in Massachusetts. Eastern Insurance President and CEO Hope Aldrich received the Sandra J. Pattie Distinguished Leadership Award at the 2016 New England Women in Banking Conference.

“Eastern Insurance is the largest insurance agency headquartered in Massachusetts.”
INNOVATION

Never before have changes to the banking industry come so quickly and dramatically. Customers can now deposit checks at 3 a.m., buy coffee with their smartphone and apply for—and receive—a small business loan of up to $100,000 within five minutes of starting the application. Despite the mind-numbing pace of change over the past few years, we believe the revolution in financial services technology has only just begun.

Anticipating continual technological change, Eastern has begun to carefully nurture a “culture of innovation” among its nearly 1,900 employees. Their differing viewpoints and life experiences put them in the best position to recognize the changing needs of our customers.

Three years ago, we created a 130-employee research and development group and named it Eastern Labs. Led by executives who’ve worked in FinTech startups, this group uses the digital and data assets of Eastern to give us a powerful advantage in the marketplace, thanks to its ability to rapidly prototype and launch new technologies.

One of Eastern Labs’ first products can deliver working capital up to $100,000 within five minutes to small business owners.

Our Agenda for the Next 200 Years

The United States has more than 12,000 banks and credit unions, but fewer than 10 have been around for 200 years or more. Next year, Eastern joins this exclusive club, thanks to generations of talented and devoted bankers, and many thousands of dedicated customers. While we are proud of this unique milestone, we are more interested in taking the steps necessary to serve people, businesses and communities for many more generations. This initiative is what we call “Our Agenda for the Next 200 Years”; a foundation for continued success based on five building blocks: Innovation, Analytics, Delivery, Talent and Advocacy.

One of Eastern Labs’ first products is a loan origination platform, called the Express Business Loan, which delivers working capital up to $100,000 to small business owners within five minutes of starting the application. Recognizing the Express Business Loan as an innovative new product, Celent, a global research and advisory firm for the financial services industry, presented Eastern Bank its “2016 Model Bank of the Year Award.”
DELIVERY
If you’re a baby boomer, making a bank transaction used to mean one thing: a visit to the branch. Succeeding generations, however, have experienced, and continue to experience, a technology revolution in bank service, a direct response to the desire of today’s personal and business banking customers for banking on their terms. Eastern has been well aware of changing customer needs as it works hard to make banking simple, convenient, fast and transparent. Recent examples include our “Branch of the Future,” steady advances in mobile banking, interactive teller machines and even voice biometric authentication.

BRANCH OF THE FUTURE
Despite the growth of online banking, personal relationships with customers remain an important facet of our business. And today, through what we call our “Branch of the Future,” we continue to offer opportunities for face-to-face interaction, albeit in a high-tech environment.

First introduced in 2014, we now have nearly a dozen such branches featuring laptop-equipped employees, direct HD video links with a banking expert, tablet bars with different operating systems, free public Wi-Fi, interactive touch screen monitors featuring product information, mortgage rates and financial literacy activities.

NEW ONLINE & MOBILE BANKING PLATFORM
In 2016, we continued to make progress on a new online and mobile banking platform—one that allows easier and more convenient access to your Eastern accounts from smartphones, tablets and other mobile devices. Not an off-the-shelf product, we are building ours from the ground up, which gives us the flexibility to adapt and change our mobile offerings according to your changing needs. In fact, our app already incorporates dozens of new features based on customer input.
How do you pay bills? With that data comes an opportunity to create usable information that ultimately benefits our customers, from improved personal service to mobile banking advancements. It’s what we call “actionable analytics,” and it helps deliver greater value to our customers.

Through scientific analysis of customer data, we make decisions that improve outcomes for both customers and our company. In fact, innovation at Eastern, including steady improvements to how we deliver our products and service, wouldn’t be possible without analyzing the data we collect over time.

For example, Eastern Labs applies advanced analytical techniques to Eastern’s digital and data assets, which helps it develop new mobile technologies, loan products and other digital services.

“It’s what we call ‘actionable analytics,’ and it helps deliver greater value to our customers.”

**TALK2TELLER**

By connecting our customers with a knowledgeable “Virtual Teller” at our Customer Service Center in Lynn, Mass., Talk2Teller uses interactive video banking to handle transactions not normally done at an ATM, while giving customers the same high level of personal service expected from Eastern Bank’s tellers. In fact, most of the transactions done inside the branch can be done through a Talk2Teller machine, including deposits, withdrawals, cashing a check to the penny, transferring funds and paying loans. Today, eight Eastern Bank branches are equipped with Talk2Teller, interactive from 7 a.m. to 8 p.m.

**VOICE BIOMETRICS**

Eastern was the first bank in North America with a Customer Service Center (1-800-EASTERN) that features voice biometrics, a service that dramatically improves how we verify your identity. Customers converse with a customer service agent over the phone and, during that time, voice biometrics technology signals verification of the customer’s identity to the bank representative and grants them access to their account. This eliminates the hassle of determining a customer’s identity through passwords, PINs, and transaction information such as date and amount of their last deposit.

**ANALYTICS**

Through the more than 100 million transactions Eastern processes with its more than 450,000 business and consumer customers each year, we gather incredibly powerful customer data. How do you prefer to interact with us? Where and how do you prefer to transact banking business?

**TALENT**

Hear the word “talent,” and you probably think of a particular skill, such as a talented singer or athlete. At Eastern, however, we define talent in a much broader sense. Yes, a talented employee excels at a particular skill, such as customer service, credit analysis or programming, but he or she also brings to the job a wealth of knowledge based on diverse life experiences. In fact, the more diverse the mindset of our workforce, the better we understand the banking business and the communities in which we live and work.
At Eastern, diversity and inclusion starts at the Board and senior leadership levels, which must encompass the broadest and most diverse perspectives possible in order for us to effectively compete in a rapidly changing world. And, while we’re not where we want to be with respect to diversity, we’re making steady progress. Ten years ago, for example, white males comprised 92 percent of our Board, with women and people of color comprising the remaining eight percent. Today, more than 40 percent are women, people of color, and/or LGBTQ. Looking at our total workforce, women now comprise 66 percent, including 48 percent of our officer corps, and minorities comprise 20 percent of the total employee population, with 50 languages and dialects spoken at Eastern.

To successfully navigate the next 200 years, we must stay focused on inclusiveness—learning and applying the best from our differences and similarities. Only then can we steadily improve our ability to be innovative, to serve a broader group of customers, and to build strong ties to our communities.

**ADVOCACY**

Inspired by Wainwright Bank, which Eastern Bank acquired in 2010 to increase its presence in the Boston metro area, we have steadily advanced our reputation as a community bank with a conscience; one that’s willing to speak out on social justice. By advocating for fairness, honesty and justice, we champion the underserved and help level the playing field on a variety of social issues.

For instance, when we talk about building long-standing, trusted relationships, advocacy is how it manifests itself in the community. If we have a strong relationship with a customer, one built on mutual respect, that customer knows he or she has a person at Eastern who can help them, who can advocate for them, and who can help them navigate through the system to get their needs addressed.
Nothing in advocacy builds quickly, however; everything grows from the seeds you planted years ago. Over the last six years, we’ve encouraged leaders in government, in other companies and within Eastern to increase awareness, consider alternate viewpoints, and drive positive change across an array of social issues. Whether it’s urging policymakers to take action on climate change, support for the expansion of health insurance to include coverage for gender-related care, or encouraging equitable and diverse gender representation on the boards of companies throughout the Commonwealth, we keep a sharp eye out for opportunities where advocacy can make a difference.

Our dedication to advocacy continued in 2016 as we helped raise awareness for everything from legal protection for transgender people to pay equity for women in the workplace to making zero-percent loans available to student-veterans facing financial crises.

“A community bank with a conscience; one that’s willing to speak out on social justice.”
AVAILABLE GRANTS
Our Charitable Foundation accepts four types of grants:
• Community Grants
• Targeted Grants
• Partnership Grants
• Neighborhood Support

Please consult www.easternbank.com/foundation and carefully read the grant descriptions to determine which type of grant is most appropriate for your request.

FOUNDATION CONTACT
Laura Kurzrok
Eastern Bank Charitable Foundation
195 Market Street, EPS-01
Lynn, MA 01901
781.598.7530
foundation@easternbank.com

To view a list of organizations awarded $1,000 or more in 2016, please visit: www.easternbank.com/grants.

GRANT RESTRICTIONS
Unfortunately, our Charitable Foundation does not make multi-year commitments regardless of the grant category.

Should you have questions on the application process or the appropriate category for your request, please do not hesitate to contact us directly. If possible, please email your questions.

HOW TO APPLY
• All requests must be submitted via our online application. To access our site, please go to www.easternbank.com/foundation.
• We do not accept paper requests or letters of inquiry.
• If you are a first-time user of our online system, you will need to register as a new user prior to beginning the application process.
PHILANTHROPY

The Eastern Bank Charitable Foundation provided over $7 million to over 1,500 nonprofit organizations that provide basic human services to ensure that all our neighbors have equal access to employment, education, healthcare, housing, child care, healthy meals and other essential support services in eastern Massachusetts and southern and coastal New Hampshire.

By design, the largest portion of our funding, over $5 million, is donated in Community Grants which support the on-going programming of grassroots organizations across Eastern’s footprint.

For 2016 the special focus of the Charitable Foundation’s Targeted Grant program—called “Strengthening Families”—was on programs or initiatives designed to assist families that are enduring a crisis and regaining their resiliency in areas that include chronic disease, counseling, grandparents raising children, military families, opiate addiction, physically and intellectually challenged family members, single parents and undocumented families. During 2016, the Foundation awarded 141 grants totaling $1.4 million to Massachusetts and New Hampshire organizations working to strengthen families.

Total charitable contributions since 1999 of approximately $107M

$7M contributed in 2016

1,500+ organizations donated to in 2016

In growing our brand and our business, we understand that a key differentiator is using our profits and our people to do good in our communities. We do it consistently. We do it with heart. We never waver in our mission to serve those who are less served, especially in historically-marginalized populations. We have a long and strong track record, and our community partners know they can rely on us. Each year, our employees volunteer more than 50,000 hours of their time supporting organizations that meet the compelling needs of people in our ever-evolving cities, towns and neighborhoods. On average since 1999, we have provided 10% of our net income to charity, a rate more than seven times the national average—representing total contributions of over $107 million. Here’s a closer look at our philanthropic, leadership, volunteerism, advocacy and community development lending activities in 2016:
While each of the recipient organizations under our 2016 Targeted Grant program earned our support and respect, we take particular pride this year in three grants supporting veterans. First, the Foundation awarded $50,000 to UMass Lowell’s Veterans Fund, which will provide zero-percent loans to student-veterans facing financial crises that threaten their ability to complete their degree programs. UMass Lowell has the largest population of student-veterans among colleges and universities in Massachusetts. The Foundation also donated $10,000 to Middlesex Community College, with campuses in Bedford and Lowell, to help veterans transition from military service to higher education. Middlesex Community College will use the funds to train college faculty and staff to better understand the needs of active military, veterans and their family members, and to help students identify and connect with resources both on and off campus. Also, we gave $25,000 to UMass Boston for the Veterans Center of Excellence to fund space renovation, furnishings, supplies and equipment.

Eastern also provided $600,000 in Partnership Grants to 45 organizations looking to build capacity, expand successful programs, and collaborate with other non-profits. These organizations were recognized at the 12th Annual “Community Quarterback” celebration. Eastern Bank’s Rich Holbrook, Doug Flutie, and his Dancing with the Stars partner Karina Smirnoff, hosted the festivities and honored the organizations at the bank’s corporate headquarters in downtown Boston.

VOLUNTEERISM

At Eastern, we know that to help our communities, both geographic and demographic, it’s not sufficient to write a check. To deepen our impact, we know we must enhance our financial support with volunteer time and opportunities. That’s why we place so much emphasis on volunteerism. In fact, it’s part of our DNA as demonstrated by the fact that, collectively, our 1,900+ employees volunteer over 50,000 hours of their time annually.

Eastern places so much emphasis on volunteerism. In fact, it’s part of our DNA.

Our employees are highly engaged in the communities in which they live and work and volunteer countless hours at local non-profits, serve on committees and boards, as well as walk, run and climb for a large variety of causes. We also create volunteer opportunities for our employees. In April, our Heart of Eastern Employee Volunteer Network hosted three events: Cradles to Crayons—a company-wide collection of children’s clothing and personal care items in Massachusetts and New Hampshire; Healing Abuse Working for Change—awareness and fund-raising for this organization, which advocates for victims of domestic violence; and,
Coalition for the Homeless—Eastern employees painted headboards and nightstands for individuals transitioning from homelessness to permanent housing.

Through our fourth annual Celebration of Service in September, hundreds of Eastern employees and family members participated in volunteer events with 28 different organizations in the region. Among the organizations that benefited were the Greater Boston Food Bank, Family & Children Services of Greater Lynn, and Rosie’s Place.

Hundreds of Eastern employees and family members participated in volunteer events with 28 different organizations.

Eastern also participated once again in Boston PRIDE and North Shore PRIDE in support of the LGBTQ community, helped out at the Martin Richard Foundation Day for Community Service, which encourages youth and adults to improve the lives of others, and our employees volunteered at The Food Project, which helps youths and adults from diverse backgrounds build sustainable food systems.

LEADERSHIP

Leadership is all about understanding community needs and convening people to create energy around meeting that need, even when faced with daunting challenges and seemingly intractable problems. Last year we presented our Community Advocacy Award to seven of the region’s most deserving community leaders:

• **Melvin “Mel” King and Joyce King** for their lifelong dedication to community activism, which includes efforts to support affordable housing in urban neighborhoods and for advocating on behalf of local youth in the areas of education, the economy and social justice.

• **Timothy Grover, President and Founder of Megan’s House**, for his commitment to aiding young women on their road to recovery from substance abuse.

• **Vincent J. Marturano, President and CEO of the Old Colony YMCA**, for his career-long commitment to social work, strengthening families, healthy living and youth advocacy at the YMCA.

• **Risa Mednick, Executive Director of Transition House, Inc.**, for dedicating her professional career to advocating for social justice causes and human rights.

• **Stacie Peugh, President and CEO of the YMCA Cape Cod**, for her dedication to supporting individual and family needs in the Cape Cod community.

• **Martha Stone, Executive Director of Cross Roads House, Inc.**, for her devoted effort to end homelessness and assist shelter residents in obtaining affordable housing on the Seacoast.

Eastern also honored **Marylou Sudders, Massachusetts Secretary of the Executive Office of Health and Human Services**, with the 28th Annual Wainwright Social Justice Award for her lifelong commitment to protecting and strengthening families.

In February, Mel and Joyce King each received our Community Advocacy Award.
ADVOCACY

Eastern Bank’s advocacy efforts take many forms, whether it be testifying on Beacon Hill in support of social justice legislation, fostering conversations among businesses around social issues, or demonstrating our commitment through our own business practices. Here’s a sampling from 2016:

TRANSGENDER LEGISLATION

On July 8, 2016, Massachusetts Governor Charlie Baker signed a bill into law allowing transgender people to use bathrooms and locker rooms in accordance with their gender identity and banning discrimination in public accommodations based on gender identity. Filed in January 2015, the landmark legislation galvanized strong proponents and opponents from the Massachusetts State House to concerned community groups to grassroots advocacy organizations. Eastern Bank’s support of the transgender public accommodations bill included House and Senate committee testimony in favor of the legislation by Nancy Stager, executive vice president, Human Resources. Eastern Bank and 43 other businesses also signed a letter from Attorney General Maura Healey to state legislators urging a favorable vote on the bill, and we continued to actively support the Massachusetts Trans Political Coalition and Mass Freedom.

GENDER EQUITY

In August, Governor Baker signed a law updating Massachusetts’ equal pay law to better define comparable work and to put in place other protections to ensure that women are paid equally for equal work. Eastern’s Bob Rivers testified before the Joint Committee on Labor and Workforce Development on two bills, and worked behind the scenes with Maura Healey, to encourage pay equity and diverse gender representation on boards of directors in Massachusetts and help to bridge the gender wage gap.
MASSACHUSETTS RACE AMITY DAY
Working with other businesses and organizations across the Bay State, Nancy Stager advocated for an annual Massachusetts Race Amity Day. Those efforts paid off in February, when Massachusetts became the first state to pass a resolution dedicating the second Sunday of June each year as a day to reflect upon the diverse cultural backgrounds of the people of Massachusetts and build bridges of understanding across racial divides. A similar resolution was passed at the national level in June.

Access to veteran services should not depend on what zip code you live in.

VETERANS
Through our partnerships with Massachusetts Fallen Heroes, Veterans Legal Services, and the New England Center for Homeless Veterans we know that veterans—formed by the service and sacrifice they make while serving our country—make great employees and citizens. We also know that our communities are strengthened when we all come together for the common good, and speak up to help those who need it. In August, Nancy Stager testified at a public hearing and advocated for improved training and certification for veterans service officers in cities and towns across Massachusetts. “Access to veteran services should not depend on what zip code you live in,” she testified.

COMMUNITY DEVELOPMENT LENDING
Eastern Bank’s Community Development Lending Group, part of our Commercial and Institutional Banking business, makes loans often ignored by other banks. In 2016, we closed 42 loans totaling $272 million to nonprofits for projects that included low-income housing, and medical and dental services for the underserved.

LOWELL COMMUNITY HEALTH CENTER
Eastern Bank provided debt financing for a $27 million expansion of the Lowell Community Health Center, which will renovate 65,000 square feet at 101 Jackson Street for new dental and vision services as well as expanded medical services. The expansion will nearly double the health center’s capacity to provide primary health care to Lowell’s underserved residents (the center served more than 26,500 patients in 2015, 94 percent of whom were low-income). The center provides dozens of services to its patients, including pediatrics, family planning, inpatient and outpatient behavioral health, and HIV testing, treatment and counseling. In an assessment, the Harvard University School of Dental Medicine found that 83 percent of surveyed patients said they were likely to use a dental clinic at the center, with 70 percent saying they currently had untreated dental decay.

CHAIN OF CHANGE
In 1981, then State Representative, Melvin King published Chain of Change: Struggles for Black Community Development, an iconic book on the social and economic history of the black community in Boston that asks the question, “How do we move forward?” A recent Bay State Banner front-page photograph of a young man holding the book set off a chain of events that led to the updating/addition of new content and republishing of the book. Eastern was the catalyst to make this happen and now this important window into the past is back in print to inform the work being done by young community activists today and into the future.

“...
THE POINT NEIGHBORHOOD REVITALIZATION PROJECT IN SALEM

Eastern Bank purchased a $12.9 million bond issued by MassDevelopment to assist in revitalizing the Point Neighborhood Historic District in Salem, Mass. The North Shore Community Development Coalition, which focuses on revitalizing low-income and distressed neighborhoods, will use the money to transform 66 run-down apartments across eight buildings. Once complete, residents will have safer, higher-quality units and living conditions, and improved neighborhood aesthetics. The Point Neighborhood Historic District, a predominantly residential historic district just south of downtown, has long been considered Salem’s most troubled neighborhood.

ROXBURY MIXED-INCOME HOUSING

Eastern Bank purchased a $2.7 million MassDevelopment bond to be applied to the $18.5 million renovation of 2101 Washington Street, the former Tropical Foods building in Dudley Square in Roxbury, Mass. The building, which sits prominently on Washington Street opposite the historic Eliot Burying Ground, is part of the Dudley Station Historic District. Once renovated, the building will feature 30 units of high-quality housing with a range of rent levels for households of varying means, as well as 7,500 square feet of ground-floor retail, along with a new Eastern branch beginning in the Fall of 2017.

COMMUNITY DEVELOPMENT LENDING

42 loans totaling $272 million in 2016. Our activity included:

- 1 loan to expand a YMCA
- 5 loans to programs that help the homeless
- 1 loan to finance a regional transit agency
- 3 solar farms
- 4 loans to educational organizations/charter schools
- 2 loans to community healthcare providers
- 12 affordable housing projects including 2 for seniors
- 9 loans to social service agencies
- 5 loans to community development finance agencies
EASTERN BANK CORPORATION
CONSOLIDATED BALANCE SHEETS

ASSETS:
Cash and due from banks
Other short-term investments
Cash and cash equivalents
Trading securities
Securities available for sale
Loans held for sale
Loans and leases, net of allowance for credit losses of $70,188 in 2016 and $65,500 in 2015
Federal Home Loan Bank stock, at cost
Premises and equipment
Bank-owned life insurance
Goodwill and other intangibles, net
Deferred income taxes, net
Rabbi trust assets
Other assets
Total assets

EASTERN BANK CORPORATION
CONSOLIDATED STATEMENTS OF INCOME

LIABILITIES AND RETAINED EARNINGS:
Liabilities:
Deposits:
Demand
Savings
Interest checking
Money market investment
Time
Time - $250,000 and over
Total deposits
Borrowed funds
Other liabilities
Total liabilities
Retained earnings
Accumulated other comprehensive income, net of tax:
Unrealized appreciation on securities available for sale
Funded status of defined benefit postretirement plans
Total retained earnings
Total liabilities and retained earnings

Eastern Bank Corporation’s audited financial statements are available at easternbank.com.
## INTEREST AND DIVIDEND INCOME:

<table>
<thead>
<tr>
<th>Description</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans, including fees</td>
<td>$266,895</td>
<td>$246,371</td>
</tr>
<tr>
<td>Trading securities</td>
<td>853</td>
<td>476</td>
</tr>
<tr>
<td>Taxable securities available for sale</td>
<td>21,718</td>
<td>26,514</td>
</tr>
<tr>
<td>Tax-exempt securities available for sale</td>
<td>6,265</td>
<td>5,200</td>
</tr>
<tr>
<td>Federal funds sold and other short-term investments</td>
<td>3,463</td>
<td>2,235</td>
</tr>
<tr>
<td><strong>Total interest and dividend income</strong></td>
<td>$299,194</td>
<td>$280,796</td>
</tr>
</tbody>
</table>

## INTEREST EXPENSE:

<table>
<thead>
<tr>
<th>Description</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits</td>
<td>5,086</td>
<td>5,089</td>
</tr>
<tr>
<td>Borrowed funds</td>
<td>534</td>
<td>730</td>
</tr>
<tr>
<td><strong>Total interest expense</strong></td>
<td>5,620</td>
<td>5,819</td>
</tr>
</tbody>
</table>

Net interest income: 293,574 | 274,977
Provision for (release of) allowance for credit losses: 7,900 | (325)
Net interest income after provision for credit losses: 285,674 | 275,302

## NONINTEREST INCOME:

<table>
<thead>
<tr>
<th>Description</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insurance commissions</td>
<td>74,369</td>
<td>69,691</td>
</tr>
<tr>
<td>Service charges on deposit accounts</td>
<td>24,456</td>
<td>22,917</td>
</tr>
<tr>
<td>Debit card processing fees</td>
<td>19,282</td>
<td>18,175</td>
</tr>
<tr>
<td>Trust and investment advisory fees</td>
<td>16,262</td>
<td>15,495</td>
</tr>
<tr>
<td>Interest rate swap income</td>
<td>7,734</td>
<td>4,197</td>
</tr>
<tr>
<td>Income from investments held in rabbi trusts</td>
<td>2,161</td>
<td>698</td>
</tr>
<tr>
<td>Trading securities gains, net</td>
<td>2,085</td>
<td>2,365</td>
</tr>
<tr>
<td>Net gain on sales of mortgage loans held for sale</td>
<td>1,771</td>
<td>1,835</td>
</tr>
<tr>
<td>Gains (losses) on sales of securities available for sale, net</td>
<td>261</td>
<td>(62)</td>
</tr>
<tr>
<td>Other</td>
<td>20,747</td>
<td>17,696</td>
</tr>
<tr>
<td><strong>Total noninterest income</strong></td>
<td>169,128</td>
<td>153,007</td>
</tr>
</tbody>
</table>

## NONINTEREST EXPENSE:

<table>
<thead>
<tr>
<th>Description</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and employee benefits</td>
<td>222,323</td>
<td>199,897</td>
</tr>
<tr>
<td>Office occupancy and equipment</td>
<td>35,893</td>
<td>34,259</td>
</tr>
<tr>
<td>Data processing</td>
<td>37,730</td>
<td>33,760</td>
</tr>
<tr>
<td>Professional services</td>
<td>13,956</td>
<td>11,537</td>
</tr>
<tr>
<td>Charitable contributions</td>
<td>7,012</td>
<td>7,152</td>
</tr>
<tr>
<td>Marketing</td>
<td>7,983</td>
<td>7,488</td>
</tr>
<tr>
<td>FDIC insurance</td>
<td>4,121</td>
<td>4,969</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>2,908</td>
<td>2,703</td>
</tr>
<tr>
<td>Other</td>
<td>35,717</td>
<td>31,930</td>
</tr>
<tr>
<td><strong>Total noninterest expense</strong></td>
<td>367,643</td>
<td>333,695</td>
</tr>
</tbody>
</table>

Income before income tax expense: 87,159 | 94,614
Income tax expense: 24,445 | 32,050
Net income: $62,714 | $62,564
Deposits ended 2016 at a record level of $8.2 billion. We continue to experience record levels in our checking accounts for Consumers, Businesses and Municipalities, which comprise an industry leading 56% of total deposits.

Our capital ended the year over $1.25 billion and is significantly above bank regulatory minimums.
2016 was another very strong year with almost $600 million of loan growth. Commercial loan growth was particularly strong.

**Loan Outstandings ($ Billions)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan Outstandings ($ Billions)</td>
<td>6.8</td>
<td>7.1</td>
<td>7.7</td>
</tr>
</tbody>
</table>

Loan quality has long been a strength at Eastern and 2016 was another outstanding year. Our negligible amount of credit loss continues to be one of the best measures of any bank in the U.S.

**Net Credit Losses (% of Loans)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Credit Losses (% of Loans)</td>
<td>.04</td>
<td>.04</td>
<td>.04</td>
</tr>
<tr>
<td>Net Decrease</td>
<td>-0.03</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
EASTERN BANK CORPORATION

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Robert F. Rivers

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Quincy L. Miller

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Laurence P. Stock

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Philip S. Dunn
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Pete J. Kaznoski
Thomas G. Kinchla
Katerina Papp
Amy M. Tsokanis
Katherine C. Wheeler

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Caroline F. Malone
Michael R. McCullough
John M. Pool
Karl C. Renney

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Ronald M. Cleaves

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Debra R. Hallett
Richard L. Sicard

LEGAL
General Counsel
Kathleen C. Henry

AUDIT
Chief Internal Auditor
Cheryl J. Leonard

GENERAL SERVICES
Senior Vice President
Thomas E. Dunn

*Denotes Business Leader
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BRANCH LOCATIONS

Andover
Bedford, NH
Beverly
Boston
Braintree
Bridgewater
Brockton
Brookline
Burlington
Cambridge
Chelmsford
Chelsea
Concord, NH
Cotuit
Danvers
Dedham
Dorchester
Dover, NH
Dracut
Duxbury
East Falmouth
East Wareham
Everett
Falmouth
Hingham
Hyannis
Jamaica Plain
Kingston
Lakeville
Lawrence
Lexington
Lowell
Lynn
Lynnfield
Malden
Manchester, NH
Marblehead
Marion
Marshfield
Mashpee
Mattapoisett
Medford
Melrose
Middleborough
Nashua, NH
Natick
Newburyport
Newton
Norwell
Peabody
Plymouth
Portsmouth, NH
Quincy
Randolph
Reading
Salem
Sandwich
Saugus
Sharon
Somerville
Stoneham
Stoughton
Swampscott
Taunton
Tewksbury
Wakefield
Wareham
Watertown
West Plymouth
Westford
Weymouth
Wilmington

EASTERN INSURANCE
OFFICE LOCATIONS

Acton
133 Great Road
Andover
60 Main Street
Boston
(Eastern Benefits Group)
One Beacon Street
Brockton
500 Forest Avenue
Cohasset
380 Chief Justice Cushing Highway
Danvers
21 Maple Street
Duxbury
33 Enterprise Street
Gloucester
4 Railroad Avenue
Hyannis
375 Iyannough Road
Keene, NH
372 West Street
Lakeville
45 Main Street
Leominster
285 Central Street
Marshfield
933 Webster Street
Natick
233 W. Central Street
Newton
130 Rumford Avenue
Newburyport
65 Parker Street
Northborough
155 Otis Street
Norwell
77 Accord Park Drive
Providence, RI
10 Dorrance Street
Quincy
382 Quincy Avenue
Sturbridge
54 Main Street
Wakefield
100 Quannapowitt Parkway
West Plymouth
71 Carver Road
Westwood
190 Washington Street
Wrentham
78 South Street

CORPORATE HEADQUARTERS
265 Franklin Street, Boston
617.897.1008

CORPORATE HEADQUARTERS
233 W. Central Street, Natick
800.333.7234

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