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       Diversity & Inclusion
Innovation       Commitment       Teamwork

2018 RECOGNITIONS AND AFFILIATIONS

#1 SBA LENDER IN NEW ENGLAND
9 YEARS RUNNING

BEST PLACES TO WORK
for LGBTQ Equality

MASSACHUSETTS LGBT
CHAMBER OF COMMERCE

THE PARTNERSHIP, INC.

CORPORATE CITIZENSHIP
CHALLENGES

Ceres

Conexión

MassINC

VETERANS LEGAL SERVICES

2018 100 D C AGENCY

2018 COMMUNITY IMPACT AWARD

MC MASSCHALLENGE FINTECH

EASTERN BANK
<table>
<thead>
<tr>
<th>TABLE OF CONTENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>LETTER FROM LEADERSHIP</td>
</tr>
<tr>
<td>BUSINESS LINE REVIEW</td>
</tr>
<tr>
<td>COMMERCIAL BANKING</td>
</tr>
<tr>
<td>CONSUMER BANKING</td>
</tr>
<tr>
<td>INSURANCE</td>
</tr>
<tr>
<td>WEALTH MANAGEMENT</td>
</tr>
<tr>
<td>200 YEARS OF GOOD</td>
</tr>
<tr>
<td>CELEBRATING 200 YEARS</td>
</tr>
<tr>
<td>PARTNERS FOR GOOD</td>
</tr>
<tr>
<td>SMALL BUSINESSES ARE A BIG DEAL</td>
</tr>
<tr>
<td>CORPORATE SOCIAL RESPONSIBILITY</td>
</tr>
<tr>
<td>GOOD EVOLVES</td>
</tr>
<tr>
<td>2018 FINANCIAL RESULTS</td>
</tr>
<tr>
<td>BALANCE SHEETS &amp; STATEMENTS OF INCOME</td>
</tr>
<tr>
<td>FINANCIAL HIGHLIGHTS</td>
</tr>
<tr>
<td>BOARD OF DIRECTORS</td>
</tr>
<tr>
<td>MANAGEMENT</td>
</tr>
<tr>
<td>LOCATIONS &amp; OFFICES</td>
</tr>
</tbody>
</table>

Pictured on the cover: Fireworks over Boston Harbor celebrated Eastern’s bicentennial in June 2018.

Pictured above left: Guardian Healthcare founders Jose and Zoraida de la Rosa, Eastern customers since 2010.
BUSINESS IS GOOD

Eastern once again posted record earnings in 2018, more than 40 percent above last year’s record level, while achieving new milestones in a number of other financial and growth metrics. Indeed, business is good!

Generating a high level of net income is, however, not an end in and of itself. As America’s oldest and largest mutual bank, we have no shareholders, so it is not the demands of Wall Street that drive us toward achieving top financial performance. In fact, we have no owners of any kind. As the senior leaders of Eastern, our executive team and our Board are instead driven by a fiduciary responsibility to preserve and grow our capital base to support the continued growth of our business in support of our mission and our purpose to do good things to help people prosper.

Eastern’s growth and financial success not only provide even greater contribution to area nonprofits through our two-decade-long commitment of donating 10 percent of our net income to charity, an amount that has totaled over $120 million since 1999, but also provide increasing resources for our business to better serve our customers and strengthen our local economy and the various communities we serve.

In 2018, Eastern again grew our employment base to 1,926 colleagues, adding about 200 good-paying jobs with good benefits over the past five years alone, enhancing economic activity and providing increased tax revenues for education, social services, and general infrastructure. Many of these new jobs have been in technology as we continue to build our digital capabilities to improve the accessibility of our products and services, making it increasingly easier to do business with us, along with enhanced capabilities and expertise. This in turn helps our customers grow, further facilitating greater economic and community development.

In addition, our continued success and our expanding team of professionals provide greater opportunity for more Eastern employees to engage in community service, building upon their more than 50,000 hours of volunteer time, the highest of any company in the Greater Boston region. Our increased size and impact has also resulted in our ever-rising vocal and visible support for various social justice issues while further enhancing our influence in convincing other large businesses to join us. Our outspoken advocacy in support of transgender rights in Massachusetts during 2018 was just one example of this.
In turn, the benefits of our philanthropy, community service, and advocacy have accrued back to us with the strongest organic growth rates in our history, as an increasing number of individuals, families, businesses, nonprofits, and municipalities have joined us as customers, in part to help support this work.

This virtuous circle of doing well by doing good fulfills the vision of our founders, who established the Institution for Savings in Salem, Massachusetts in 1818 at a time during which only the very wealthy had access to banking services. They understood that doing the “right” thing - that is, providing a safe place to save and borrow to all people - was also “smart,” providing a freer flow of capital to support the growth of a then very young economy upon which the success of their own businesses depended.

This core guiding principle of our founders, who comprised our original Board of Corporators, continues to be embraced by our Corporators, Trustees, and Directors today, a collective board that includes 131 business and community leaders, to whom we express our deepest appreciation for their insights and guidance.

In particular, we thank retiring Trustees Robert Bradley and Peter Chan, as well as our Immediate Past Lead Director, Wendell Knox, each of whom served on our board for over 20 years.

We also honor another Trustee, retired Massachusetts State Senator Frederick E. Berry, who passed away in November. When he retired from the Senate in 2012 after 30 years, the last 10 of which were spent as Majority Leader, Senator Berry was its longest-serving member.

Finally, as we embark upon our third century in business, we acknowledge and express our greatest thanks to our over 500,000 customers, our 1,926 colleagues, and the thousands of partners and friends throughout our communities for their numerous contributions and support in making 2018 another outstanding year.

As always, thank you for joining us for GOOD.
Since its first flight between Boston and Provincetown in 1989, Cape Air has provided year-round service to some of the most beautiful destinations in the world with a fleet of 83 Cessna 402s, and up to 400 flights per day in high season. We were proud to welcome one of the largest independent regional airlines in the country as a new customer in 2018, and today we provide Cape Air with financing to upgrade its fleet and embark on a new seaplane service connecting Boston and New York City.

“Cape Air has always admired Eastern Bank’s values and community focus, as well as the bank’s commitment to mutuality. We look forward to years of partnership and collaboration.”

– Dan Wolf, Cape Air Founder and CEO
COMMERCIAL BANKING

For Eastern’s Commercial Banking Group, helping businesses grow and prosper begins with being their trusted advisor and leveraging our local roots and community commitment. Our experienced team offers a robust selection of commercial banking solutions to assist most any industry. And being local enables our knowledgeable team to act swiftly when it comes to commercial loans.

In 2018, our Commercial Banking division experienced a record year of net loan growth of nearly $600 million, which we attribute to our talented team of experts who understand the needs of our customers and enable us to pursue new opportunities, and a strong reputation for delivering what we say we will. In 2018, we also invested in an industry-leading loan system that improves customer service and results in faster turnaround times.

COMMERCIAL & INDUSTRIAL LENDING

Our marketplace, from southeastern Massachusetts to central New Hampshire, remains highly competitive for commercial and industrial loans. Our Commercial & Industrial Lending group had a record year in 2018, with over $285 million in new loan growth, representing over 20 percent annual growth in a portfolio that now totals over $1.7 billion.

COMMERCIAL REAL ESTATE

The largest component of our commercial loan portfolio is Commercial Real Estate. This team is powered by bankers who are experts in loans to acquire new real estate, refinance properties, or start new construction. We have significant experience financing a broad range of real estate developments, including multifamily housing and all types of commercial, industrial, and retail development.

COMMUNITY DEVELOPMENT LENDING

Our Community Development Lending team is well respected throughout the nonprofit community. When it comes to providing construction and real estate financing, underwriting working capital lines of credit, and creating multilayered leverage loans for both new markets and low-income housing tax credit projects—we have the experts to help. In 2018, our Community Development Lending portfolio was more than $650 million.

TREASURY SERVICES

Treasury Services offers a wide variety of products and services that help our business customers efficiently manage their cash flow and protect themselves from fraud. Our product suite includes Remote Check Deposit, Lockbox, Online Banking, Automated Clearing House, and Sweep accounts. Our cash management experts are available to visit any prospect and help them design an optimum cash management system.

CUSTOMER HIGHLIGHTS

The Arthur J. Hurley Company

The Arthur J. Hurley Company is a third generation family-owned-and-operated business that has served the New England electrical industry with wire, cable, and related products for over 90 years. With confidence in our commercial banking team, a new Eastern branch within walking distance from their Roxbury headquarters, and an appreciation for our values and reputation, the company became an Eastern customer in 2018. Through a working capital line of credit, equipment term loans, and owner-occupied real estate loans with Eastern, The Arthur J. Hurley Company continues to grow to be responsive to customer needs. The company has also come to rely on Eastern for our user friendly and cost-effective cash management system.

Matthew and Lara Hurley continue a long tradition of family leadership at The Arthur J. Hurley Company.
CUSTOMER HIGHLIGHTS

Douglas A. King

Doug King is the principal of Douglas A. King Builders, a real estate developer headquartered in Easton, Massachusetts. Doug has been an Eastern customer for over 20 years with a full banking relationship, including term and construction loans, deposits, and insurance services. During 2018, Eastern Bank and the Massachusetts Housing Partnership provided Doug with a construction loan to develop 60 units of affordable housing in Raynham, Massachusetts. Doug is dedicated to improving his community and has been a longtime benefactor to many organizations across the South Shore. He embodies the values of Eastern Bank with a commitment to philanthropy and dedication to community. Doug commented, “Our 20-year partnership has created business growth, needed housing, and community reinvestment in the Metro South Region. Eastern Bank has been my primary bank providing capital for all my projects and communities. I look forward to continuing this fantastic relationship for many more years.”

Horizons for Homeless Children

Great things are on the horizon. By 2020, Roxbury will be home to a new, permanent location for Horizons for Homeless Children, an organization committed to improving the lives of homeless children. Construction of the seven-story, 140,000-square-foot social services center is made possible through a combination of private gifts, new markets tax credits, and construction financing. As the lead lender, Eastern’s Community Development Lending team put together a funding consortium around a unique and complex tax credit structure for a public-private partnership between Horizons and WaterMark Development that will redevelop an underutilized site and create the first-of-its-kind center in Massachusetts for families navigating homelessness. The project is a significant investment in the Roxbury community, providing enhanced social services with other nonprofit tenants and bringing approximately 400 new jobs to the area. The Eastern Bank Charitable Foundation also contributed a $25,000 grant to the effort.

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, such as letters of credit and documentary collections, that ease the process of importing or exporting goods.

GOVERNMENT BANKING

Eastern has the most extensive range of municipal banking products and services among Massachusetts-based banks, offering Depository Services (Coin and 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.

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 only in much larger banks. These products include bank liabilities, money market instruments, U.S. government securities, and municipal securities.

FINANCIAL INSTITUTIONS GROUP

Behind our Financial Institutions Group is a highly experienced team of professionals committed to serving the needs of community 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. In total, we provide these services to two-thirds of all community banks throughout New England.
CONSUMER BANKING

IMPROVING THE CONSUMER EXPERIENCE

As individuals and families pursue their goals and dreams, Eastern is here to help. Across our 90+ branches, including the 2018 relocation of a 2,500-square foot branch in Malden to create a more customer-centric environment, whether consumers are seeking deposit accounts or personal loans that include equity and mortgage products, we are continuously working to provide quality products, top-notch service, and an always-improving experience.

In 2018, we made significant investments in technology and digital offerings to deliver on our promise to offer services that are “simple, fast, and convenient.” We migrated consumers to Eastern Mobile and Online Banking, our new, flexible mobile and online platform with improved functionality that includes Zelle peer-to-peer (P2P) payments, bill payment, debit controls, account opening options, and personal loan features.

Our customer service efforts have been resonating, as our Net Promoter Score—a worldwide measurement standard of customer loyalty—ranked 63 percent higher than the industry norm.

At Eastern, we’re also pleased to see this satisfaction reflected in our strong business performance. In 2018, we opened 26,000 new retail consumer checking accounts, with balance growth at 4 percent. Despite a shortage of housing inventory and increased interest rates, our Residential Mortgage team ended 2018 with total loan production of $417 million. Direct Consumer Lending balances grew by 3 percent, ending with total outstandings of $1.1 billion in 2018, and our Home Equity portfolio grew by $18 million, a 2 percent increase.

Finally, our Personal Loan portfolio grew by 129 percent to $13 million, driven by our new digital platform.

Eastern Bank leadership and branch staff celebrate Eastern’s new Malden branch opening with Malden Mayor Gary Christenson and other local officials. Photo courtesy of Kevin Duffy.
OPENING WHERE OTHERS HAVEN’T

In 2018, Eastern continued to focus on providing access to financial services in underserved communities with the opening of the first new bank branch in the Roxbury community in more than 20 years. While 8 percent of Boston’s population lives in Roxbury, the neighborhood has only 3 percent of the city’s bank branches. Eastern is dedicated to helping address income and wealth inequality, which we believe includes providing reasonably priced banking services.

To mark this important milestone, Eastern hosted a community block party. The grand opening celebration for the Roxbury branch was attended by City of Boston Mayor Martin J. Walsh, Boston Police Commissioner William Gross, Congresswoman Ayanna Pressley, and other local political, civic, and business leaders.

At the time of the event, Mayor Walsh commented on a report that showed people of color in the United States pay more for banking: “That is injustice, and Eastern Bank has made it clear they are committed to being part of the solution and I thank them for becoming part of this community in Roxbury.”

The Roxbury opening received an enthusiastic welcome from the community, and has been one of the fastest growing branches ever launched by Eastern with over $12 million in balances by the end of 2018. In addition, Eastern provided $9.6 million in financing to support the new five-story, mixed-use, transit-oriented building where the branch is located. Along with office and retail space, the building features 40 affordable apartment residences.

Opening branches in communities in need of banking services isn’t something new for Eastern. In addition to Eastern’s new 2018 Malden branch opening, in 2017 we opened a new branch in Revere and invested in a new branch location in Quincy; in 2011, Eastern was the first bank to open a new branch in Lawrence in 23 years; and in 2008, Eastern was the first bank to open a new branch in Chelsea in more than a decade.

Finally, we increased our outreach to Latinx consumers via a translated tagline, targeted events, and more retail materials.

Celebrating with Eastern Bank at the opening of the Roxbury branch are City of Boston Mayor Martin J. Walsh and Congresswoman Ayanna Pressley.
RECOGNIZED INDUSTRY LEADERS

One of the largest insurance agencies headquartered in Massachusetts, Eastern Insurance is the 31st 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.

Our 2018 year-end premiums exceeded $1.1 billion with total revenue of approximately $94 million, a near 10 percent increase from the prior year.

In 2018, Eastern Insurance gained talent and financial growth through three acquisitions: Southeastern Insurance Agency, Inc. of North Dartmouth and Hyannis; Alfred T. Matthews Insurance Agency of South Lawrence; and R.L. Tennant Insurance Agency of Newton. These acquisitions brought the total number of Eastern Insurance acquisitions since 1994 to 44, and increased the number of respected insurance professionals serving our customers to 430, a 30-person gain. We also made significant investments in technological upgrades to support our team’s work.

The Hanover Insurance Group recognized Eastern Insurance as the Commercial Lines Top Performer of the Year. With this recognition, we were reappointed for the 10th year to the President’s Club, an elite group of 140 independent insurance agencies from across the United States.

CELEBRATING 20 YEARS OF LEADERSHIP

As President and CEO Hope Aldrich celebrated 20 years with Eastern Insurance in 2018, she was also recognized for her leadership in both the industry and community. Under her leadership, Eastern Insurance has regularly been recognized as a top women-led business. In 2018, The Commonwealth Institute and The Boston Globe Magazine recognized Aldrich among the Top 100 Women-Led Businesses in Massachusetts. Of the top 31 P&C agencies in the United States, Eastern Insurance is the only one led by a woman.

For her community leadership, Hope received the second annual 1851 YMCA of Greater Boston Legacy Award for Volunteer Leadership for her nearly 23 years of service as a board member for the YMCA of Greater Boston. Hope has helped lead the nonprofit’s early education and after-school program expansion, raised more than $3 million to support programs and services, and remains involved in the YMCA’s Training Inc. job training program, which enables unemployed and underemployed adults to find jobs and earn a living wage.

Hope’s leadership in the community carries through to her entire team and has resulted in agency-wide recognition for community service.

WEALTH MANAGEMENT

WORLD-CLASS FINANCIAL SOLUTIONS AND SERVICE

Eastern Wealth Management offers a complete array of financial services for families, business owners, trusts, and foundations. We specialize in financial planning, portfolio management, and fiduciary services, all customized to meet our clients’ needs and delivered with the personal attention of a dedicated wealth advisor.

With more than $2 billion in client assets under management, we have the capabilities of large investment firms and the personal service of small boutiques. As fiduciaries, we put our clients’ interests ahead of our own.

In 2018, we earned revenue of $19.1 million, our sixth consecutive annual record. We attribute our success to referrals from existing clients, improved client retention, and solid investment performance in a turbulent market environment. When stock and bond markets are volatile, our clients appreciate our steady guidance and long-term perspective.

We listen to clients, and many have requested that their investments reflect their personal values; they care about the environment, making positive social change, and treating others with dignity and fairness. We have developed an expertise in “impact investing,” by which we align our clients’ portfolios with their values without sacrificing investment performance. Our Wealth Management program combines three distinct strategies: divestment (avoiding objectionable companies); engagement (using ownership to change corporate behavior); and positive impact (investing in companies changing the world for the better).

We lend our voice to increase industry knowledge broadly. Our Chief Investment Officer Michael Tyler and his team frequently extend their thought leadership via CNBC “Squawk Box” appearances, client seminars, talks at industry forums, and participation in industry trade groups. In addition, Eastern experts are guiding Salem State University faculty as they help students learn finance, build their skills at our co-sponsored Bloomberg Lab, and create a student investment fund for hands-on investment experience.
200 Years of Good
Eastern celebrated 200 years of doing good with a bicentennial celebration at the Boston Convention & Exhibition Center in June 2018. The event featured unique elements created by Eastern customers, including a 20-foot cake custom made by Montilio’s and a fireworks display (cover photo) over the Boston Harbor by Atlas PyroVision Entertainment Group, Inc. We surprised employees and invited guests with a skit featuring former Eastern Chair and CEO Richard Holbrook as Dr. Edward Augustus Holyoke, the first president of Salem Institution for Savings in 1818.

For 200 years, Eastern has created a deep legacy of investing in the communities we serve. On average, Eastern gives 10 percent of our net income—seven times the national average—to local charities each year, totaling more than $120 million since 1999. This rich history is chronicled in the 2018 book, Eastern at 200, Two Centuries of Doing Well by Doing Good.

In a first for the Boston business community, Eastern teamed with Raisman to spark a conversation about child sexual abuse and the importance of adults to help break the silence around it, and to call on local business leaders to get involved through employee education and funding. Raisman shared details of her partnership with Darkness to Light, the nation’s leading nonprofit advocating for adults to help prevent and destigmatize child sexual abuse, and her #FlipTheSwitch campaign.

The #FlipTheSwitch campaign encourages all adults involved with youth sports to complete Darkness to Light’s Stewards of Children® training, which is widely recognized as the leading evidence-informed child sexual abuse prevention program in the country and has taught more than 1.7 million adults how to recognize, prevent, and react responsibly to child sexual abuse. Eastern announced it will make this prevention training available to its employees, a first in the New England business community.

In addition, Eastern is now the “official New England Bank of Aly Raisman,” who will appear at special events, and in advertising, community advocacy efforts, social media, and more. Partners for Good Doug Flutie and David Ortiz also appear in marketing campaigns for Eastern, and have long been committed to giving back to and speaking up for causes close to their hearts. Throughout 2018, Ortiz could be heard on a radio advertisement as an advocate for immigrants in the United States.
SMALL BUSINESSES ARE A BIG DEAL

With a proven ability to create jobs and spur economic growth, small businesses have the power to greatly strengthen communities. That makes them a big deal for our economy and our country, and a big deal to us at Eastern.

In 2018, Eastern ranked as the #1 U.S. Small Business Administration (SBA) lender in Massachusetts for the 10th consecutive year. Eastern was also the #1 SBA lender in New England for the ninth consecutive year in 2018.

Another reason behind our small business results in 2018 was our continued investment in talent. One example was the creation of a new role, Portfolio Development Officer, to expand our relationship management with customers and provide new career opportunities to our colleagues.

Emphasis was also placed on technological advancements in 2018. We developed a new mobile and online banking platform that we introduced to new customers at the end of the year and look forward to rolling out to existing customers in 2019.

WORKING TO CLOSE THE WEALTH GAP THROUGH OUR NEW FOUNDATION FOR BUSINESS EQUITY

We recently created the Foundation for Business Equity (FBE), with a $10 million commitment over the course of three years, focused on scaling up Black and Latinx businesses. The goal is to help create more wealth for business owners and principals, stronger businesses, as well as more jobs with family-sustaining wages in communities that need them.

The FBE’s first program, the Business Equity Initiative (BEI), launched in July 2017 and is addressing the wealth gap by helping to accelerate the growth of local enterprises of color. Combining the expertise, passions, and philanthropic goals of Eastern, the Greater Boston Chamber of Commerce Pacesetter Initiative, and the Boston Foundation’s Business Equity Fund, BEI is assisting at all points of the business ecosystem to help Black and Latinx businesses succeed. Leveraging our networks and philanthropic dollars, FBE provides these businesses with trusted strategic advisors, operational support, growth capital, and market access.

Within the first 18 months, we welcomed 30 Black- and Latinx-owned businesses as Participating Enterprises. The businesses are carefully matched with Strategic Advisors — experienced business executives who help them develop, and they stay with them to help implement a strategic growth plan. In just over a year of implementing this approach, BEI helped the first 10 Participating Enterprises to build $11 million in new business revenue and grow their workforce by 88 full-time employees.

FBE has formed an ecosystem of partners to help these enterprises execute their strategies by partnering with the Greater Boston Chamber of Commerce (GBCC) to engage large and mid-sized Chamber member organizations around increasing their purchasing spend with local enterprises of color.

The new Pacesetter Initiative at GBCC is committed to improving supplier diversity through a purposeful matchmaking process designed to increase contracts and dollars spent with enterprises of color. After just one year, $3 million in new contracts have been awarded to Pacesetter suppliers, many of them from BEI. An inaugural Pacesetter member, Eastern also increased its company-wide supplier diversity spend by more than 16 percent in 2018.
SPURRING GROWTH THROUGH STRATEGIC ADVISORS

Working side by side with an entrepreneur and creating a mutual relationship of trust and respect, the Business Equity Initiative’s (BEI’s) Strategic Advisors help assess the strengths and pain points of the business. They then co-create and ultimately implement a strategic growth plan together. This relationship quickly becomes integral to the entrepreneur’s business team with the Strategic Advisors bringing their experience, hands-on advice, and network. Take for example the connection between Anthony Samuels, CEO of DRB Facility Services in Boston (formerly Done Right Building Services), and his Strategic Advisor. Anthony founded and built his company from the ground up starting in 1993 and today employs 450 people. He had, however, hit a plateau in growth and opportunity, and needed help in breaking through to the next phase. He applied for and was accepted into BEI’s first cohort of Participating Enterprises, and was matched with Strategic Advisor Brian Post, who brought 25 years of expertise in creating sustainable growth for mid-market B2B industrial product companies.

A bit skeptical of the pairing at first, Anthony trusted the BEI team on the match and began collaborating with Brian. As they worked on the assessment and strategic growth plan, Brian quickly helped Anthony determine that in order for his business to grow, Anthony had to focus his time and leadership on expansion and strategy. To do that he needed to bring in a highly-skilled, experienced second-in-command hire. In partnership with Brian, Anthony defined this new role, researched industry standards for compensation, and recruited, negotiated, hired, and onboarded a new COO/CFO. Since joining, this executive has supported the implementation of new software, refined financial infrastructure, and overseen operations with an eye toward efficiencies and growing client accounts. This has been an invaluable step to DRB’s expansion.

“BEI has allowed me to identify the areas where I need to make changes in order to grow. Thanks to the advice and recommendations I’ve received, we are on target to grow revenue by more than 50 percent in 2019,” said Samuels. “Eastern Bank not only set out to do this but put the things in place to make it happen.”
Corporate Social Responsibility
MORE OPPORTUNITIES TO SERVE

Understanding life’s obligations can make volunteering off-site difficult, in 2018 we brought volunteer opportunities on-site to our employees at eight locations. The ease of accessibility to volunteer opportunities enabled 350 more employees to give back. One event, Rise Against Hunger, tasked our volunteers with measuring and packaging food to support the nonprofit’s work to end world hunger by 2030. Through our partnership with Rise Against Hunger in 2018, Eastern volunteers packed nearly 37,000 meals that were sent to communities in Madagascar in dire need of nutritious food.

“\textit{The event fostered incredible camaraderie amongst all of the employees and was a poster child for teamwork. It’s also incredible to me that we produced 7,500 meals in 2.5 hours! Thank you again for providing these opportunities to all of us, and for introducing us to organizations that provide such great impact.}”

\textit{– Dennis P. Gilligan, Senior Vice President, Eastern Insurance}

EMPLOYEES GIVING BACK

Eastern employees’ devotion to volunteerism is inspiring and they make volunteering across our communities a priority. In 2018, the Boston Business Journal ranked Eastern as having the highest gross number of volunteer hours. Our 1,926 employees collectively donated over 50,000 hours to organizations and causes meaningful to them.

Building on our tradition of annual corporate service events, and as a nod to our 200 year anniversary, we sponsored over 200 volunteer events in 2018 with 86 unique organizations, including Cradles to Crayons, Mission of Deeds, Massachusetts Coalition for the Homeless, Habitat for Humanity, Nashua Soup Kitchen & Shelter, and more.

In support of our employees’ passion to volunteer, we piloted a volunteer time-off policy in spring 2018 to give employees even more flexibility to schedule leave with management support to volunteer wherever they could contribute.
The Eastern Bank Charitable Foundation is the charitable arm of Eastern Bank, contributing to the health and vitality of the communities we serve. In 2018, the Foundation provided over $9 million in grants. These funds are directed at local efforts to ensure equal access to employment, education, health care, housing, child care, healthy meals, and other basic human services.

The largest portion of the Foundation’s funding, nearly $5 million, is donated via Community Grants to support ongoing grassroots organizations’ programming. We also select a special area of focus each year, one of specific interest to our communities, which we fund through our Targeted Grant program.

In deciding upon a Targeted Grant category each year, we consider many factors, such as alignment with our mission, the breadth of work being done within our geographic footprint, and relevance within current public discourse.

“Advancing Women” was our Targeted Grant priority in 2018, in honor of our very first customer, Rebecca Sutton. This category was selected in celebration of the strides made by women since we opened our doors 200 years ago, and in recognition of the work that remains. We granted more than $2.2 million to community-based organizations working to address the issues that inhibit the advancement of women and girls to this day, including affordable child care, discrimination, domestic violence, health care, workplace equality, and more.

Partnership Grants totaled an additional $500,000 in 2018 and were awarded to 20 nonprofits in communities from New Hampshire to Rhode Island and throughout Cape Cod, the MetroWest, Greater Boston, the North Shore, South Shore, and Merrimack Valley. A $250,000 grant to the New Hampshire Charitable Foundation laid the groundwork for a new partnership that will provide workforce training scholarships to hundreds of New Hampshire residents and give them the opportunity to move quickly into high-wage, rewarding jobs. Eastern also provided significant philanthropic dollars to three organizations that are bedrocks in the communities we serve: Pine Street Inn; Northern Essex Community College; and North Shore Medical Center. Each received a $100,000 grant to support their vital services in the community.

Over the past five years, Eastern Bank Charitable Foundation has made nearly 9,000 donations and contributed more than $34 million to over 2,700 organizations. The top three areas of focus have been education, family and children, and human services.

ADVANCING WOMEN

On April 15, 1818, the Institution for Savings in Salem – today known as Eastern – first opened its doors to provide a safe place to save and borrow at a time when only the very wealthy had access to banks. Our first customer was a recent widow named Rebecca Sutton. Her late husband’s attorney, Nathan Robinson, made an initial deposit of $100 on Mrs. Sutton’s behalf, quite a lot of money in those days.

At first glance, Mr. Robinson handling such a transaction would appear logical. After all, it’s typical that an attorney would handle such affairs, particularly during a time of bereavement. On the other hand, Rebecca’s husband would have already had a bank, unlike most other people at that time, because he was quite wealthy. So why did he need to set up a new account for Mrs. Sutton at this new bank?

Women did not have the right to vote in the United States until 1920 – over 100 years later – and they weren’t allowed to conduct any sort of business transaction in 1818 either. As a result, Mrs. Sutton couldn’t have an account at her late husband’s bank, and though she could have one at the Institution for Savings, society dictated that she wasn’t able to go into the bank and transact herself.

In honor of Rebecca Sutton, and in recognition of how far we have come – and indeed how far we still need to go to achieve full equality for women – Eastern donated over $2.2 million in charitable grants to organizations in Massachusetts, New Hampshire, and Rhode Island focused on addressing a wide range of issues that disproportionately impact women and girls.

An excerpt from the Salem Institution for Savings’ ledger, which shows the bank’s first transaction on behalf of Rebecca Sutton (image below) by her late husband’s attorney, Nathan Robinson. Photos courtesy of Eastern Bank archives.
HONORING A SOCIAL JUSTICE LEADER

At our 30th annual Celebration of Social Justice in December 2018, we honored Paula Johnson, President of Wellesley College, with the 2018 Social Justice Award. President Johnson is recognized around the world for advancing, promoting, and defending women’s education, health, and well-being. She has led in the field of women’s health, taking an approach to biology that integrates insights from sociology, economics, and many other fields.

In her two years at Wellesley, she has advanced women’s higher education, championing cross-campus efforts to integrate the ideals of inclusive excellence into every aspect of academic and residential life. Under her leadership, the College is developing new opportunities across all fields by drawing on the synergies found at the intersection of science, the humanities, and social sciences.

Before Wellesley, President Johnson founded the Connors Center for Women’s Health and Gender Biology at Brigham and Women’s Hospital. A cardiologist, she was also the Grayce A. Young Family Professor of Medicine in Women’s Health at Harvard Medical School and professor of epidemiology at the Harvard T.H. Chan School of Public Health.

Having devoted her career to passionately advocating for women, Dr. Johnson has broken barriers and created new pathways. Recognition of her transformative contributions were fitting, as Eastern capped off a year with a dedicated focus on the advancement of women in our communities.
COMMUNITY ADVOCACY AWARDS

During 2018 when we celebrated the advancement of women, Eastern honored nine regional community leaders with Community Advocacy Awards. These awards celebrate leaders who have given their time and talent to address vital needs within their communities. Recipients included:

DEB ANSOURLIAN Executive Director of Girls Inc. of Lynn, for her commitment to helping girls become leaders through life-changing programs and experiences that teach them to navigate gender, economic, and social barriers.

PHYLLIS BARAJAS Founder and Chief Executive Officer of Conexión and Eastern’s first Latina Trustee, for advocating for the Latino community and putting diversity and inclusion to work for the good of business.

SUE CHANDLER Executive Director of DOVE (Domestic Violence Ended), Inc., for her dedicated service to domestic violence intervention and prevention, and support of victims who have been abused emotionally and financially as well as physically and sexually.

CATHY DUFFY CULLITY Executive Director of Girls Inc. of New Hampshire, for transforming the organization into a powerhouse that delivers programs to 50 schools across New Hampshire, Maine, and Vermont—the largest geographic region of any affiliate in the country.

ANDI GENSER Former Executive Director of WE CAN (Women’s Empowerment through Cape Area Networking), for helping the New England community throughout her career, particularly children, and most recently offering local women education, networking, and support.

KLARE SHAW National Director of Programs at the Liberty Mutual Foundation, for her passion for education, civil rights, and community, which has established her as a leading advisor in corporate philanthropy and promoter of diversity.

SARAH-ANN SHAW Outspoken activist and former journalist and TV anchor, for dispelling stereotypes of Black, Asian, Latino, and other communities of color, and for highlighting the importance of providing all people with the same social, economic, and educational opportunities.

GINA SCARAMELLA Executive Director of Boston Area Rape Crisis Center (BARCC), for her nationally-recognized expertise in developing solutions to end sexual violence and effectively respond to and support survivors.

NIKI TSONGAS U.S. Congresswoman of Massachusetts, for her lifelong dedication to public service, including advocating for access to health care, income equality, and the environment, and being a role model for the advancement of women.
GOOD GOVERNANCE
A review of 2018 would not be complete without thanking our Immediate Past Lead Director Wendell Knox, who served in this role from 2009 to 2017, as he retires from our board. As a Director of Eastern Bank Corporation since 1995, Wendell was the first person of color to serve on Eastern’s Board of Directors—a board that is now comprised of more than 50 percent women, people of color, and/or members of the LGBTQ community—as well as the first person of color to serve as our Lead Director. Wendell, an active business and community leader, was President and CEO at Abt Associates for 17 years and helped found The Boston Basics, an early childhood initiative designed to help make sure every child gets a great start in life.

Immediate Past Lead Director Wendell Knox.

In Wendell’s honor, a special focus of our giving in 2019 will be Enriching Early Childhood Development. Every child should have an equal opportunity to have a bright future, and it is our goal to use our resources in support of organizations working to provide all young children with the love, communication, play, and stimulation they need for healthy development and readiness to learn.

GOOD EDUCATES

DOING OUR PART FOR THE ENVIRONMENT
A healthy environment is an integral component of a community’s ability to thrive. As a community focused mutual bank, we strive to address the issues of climate change and environmental justice through our business decisions and stakeholders. At the center of our environmental efforts is our employee founded and managed Sustainability Network. The network’s role is to advise and consult with Eastern business lines to better integrate environmental sustainability within our culture.

Eastern is a member of Ceres, the Environmental League of Massachusetts Corporate Council, and Climate Action Business Association. These organizations inform us on pertinent local and global issues and provide us with a platform to advocate for changes to improve environmental conditions locally and around the world.

We also partner with organizations such as the Urban Farming Institute, The Food Project, Manomet, and Groundwork Lawrence to address the social justice issues of access to local healthy food and toxins in the home and community.

Eastern puts its capital to work. We participate in the Commonwealth’s HEAT program that provides loans for residential energy efficiency projects. During 2018, we committed $10 million to finance the development of solar projects in Massachusetts, Connecticut, and New Jersey.

Internally, we seek opportunities to lessen our carbon footprint. Projects such as installing a solar array on our largest building at One Eastern Place in Lynn, as well as two EV charging stations, eStatements, LED lighting, recycling, and incentives for employees to use mass transit, reaffirm our conviction that these projects benefit the environment as well as the bottom line.

From 2012 to 2017, our efforts have helped to power the equivalent of approximately 3,630 American households for a year; offset the annual water usage of over 17,000 people, and saved nearly 600 million gallons of water, 24,000 mature trees, and 77,000 cubic yards of landfill.

“There are many banks in New England that make solid efforts to ‘go green’ and these are all appreciated. However, Eastern Bank is the leading financial institution that has made a commitment to have the smallest carbon footprint possible and to engage all branches in implementing the highest level of green practices possible...This level of commitment is admirable and raises the bar for all banks in New England.”

– Sustainable Business Network of Massachusetts Executive Director, Laury Hammel
GOOD FOR ALL

STANDING WITH AND STANDING UP FOR OUR COMMUNITIES

All people deserve an opportunity for prosperity, and Eastern passionately believes in helping them achieve it. Long-standing advocates of diversity and inclusion, we work to build inclusive environments within and outside of our company. When hiring talent, that means embracing people without regard to their race, color, religion, national origin, ancestry, genetic information, gender, marital or family status, sexual orientation, gender identity or expression, age, citizenship, veteran status, or disability. Diversity makes us more creative and innovative, and connects us to more customers. We extend our financial support, convening powerful and influential voices to stand up for people and communities toward a more equitable world. Empowering women, supporting the LGBTQ community and our veterans, and backing underserved communities are just some of the areas in which we aim to bring good for all.

ADVANCING WOMEN AT WORK AND BEYOND

Underscoring Eastern’s commitment to achieving equality for women in and out of the workplace, our charitable foundation donated $2.2 million to organizations working to eliminate barriers and advance women in our communities. Grant recipients address a range of issues that disproportionately impact women, such as sexual assault, domestic violence, human trafficking, health care, pay equity, and senior management and board representation.

In 2018, women comprised 67 percent of Eastern’s total workforce, 51 percent of our officer positions, and 33 percent of our management committee, an increase over 2017. Deborah Jackson, President of Cambridge College, became the first woman (and second African-American) elected as Lead Director of our Board of Directors in 2018, and our largest subsidiary, Eastern Insurance, is led by Hope Aldrich.

In support of gender pay equity, Eastern Chair and CEO Bob Rivers is a founding member of the Boston Women’s Workforce Council, and Eastern is a leader on behalf of the Center for Women in Business and 2020 Women on Boards, supporting each group to gather and report data and best practices to establish greater representation of women throughout today’s corporations.

Eastern’s Executive Vice President of Consumer Banking, Barbara Heinemann, and Elyse D. Cherry, Eastern Trustee and CEO of BlueHub Capital (formerly Boston Community Capital), were both recognized as 2018 Women of FIRE. The annual award from Banker & Tradesman honors key women making notable impact in the local and still male-dominated Finance, Insurance and Real Estate (FIRE) sectors.

Eastern Board Members Catherine D’Amato, Dr. Vanessa Calderón-Rosado, Betty Francisco, Diane Hessan, Dr. Myechia Minter-Jordan, and Colette Phillips were named among Boston’s 100 Most Influential People in 2018, as was our newly-appointed Lead Director Deborah Jackson.

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YES ON 3: CONTINUING OUR SUPPORT FOR THE LGBTQ COMMUNITY

During the November 2018 election, transgender equality was upheld in Massachusetts when voters overwhelmingly said yes to Ballot Question Three. The question asked if voters would uphold civil rights and access to public accommodations for people who are transgender.

Eastern CEO Bob Rivers and Executive Vice President Nancy Stager were front and center in raising awareness about “Yes on 3,” hosting fundraising rallies to support upholding the law, donating financial assistance from Eastern, and reaching out to their influential networks to contribute to the cause. The Yes on 3 campaign, led by Freedom for All Massachusetts, raised over $4.7 million, enabling the launch of supportive TV spots across the state.

More than 50 business leaders gathered at Eastern headquarters to endorse the “Yes on 3” ballot question campaign. Photo courtesy of Freedom for All Massachusetts photographer Jocelyn Gabriel.
Advocating for and defending LGBTQ rights has long been important to Eastern. Our health insurance includes coverage for gender-transition care, including counseling, surgery, and supporting services. Our “Equality Under the Blue” employee network meets regularly with senior leadership on issues of importance to the LGBTQ community and has a visible presence at events across our footprint during Pride Month.

For the sixth consecutive year, Eastern earned a perfect score of 100 percent on the Human Rights Campaign (HRC) Foundation’s 2019 Corporate Equality Index, a nod to our corporate policies and practices related to LGBTQ workplace equality. Eastern is also a founding member of the Massachusetts LGBT Chamber of Commerce, and our Executive Vice President Nancy Stager is the treasurer, working to promote opportunities for LGBT-owned and allied businesses, corporations, and professionals.

UNITING ON ZERO-TOLERANCE FOR SEX TRAFFICKING

Every day in the Boston area there are 9,000 internet searches for places to buy sex, according to Demand Abolition, an anti-human trafficking organization—with most web searches occurring by potential buyers at work. In response, in 2018 Massachusetts Attorney General Maura Healey and City of Boston Mayor Martin J. Walsh partnered with executives from 23 local nonprofits and companies, including Eastern, to form Employers Against Sex Trafficking (EAST). The coalition of businesses, government agencies, and longtime activists are advocating for zero-tolerance for buying sex. While Eastern already has a strict policy, CEO Bob Rivers reminded employees of its importance, noting company capabilities to monitor this type of activity. Other corporate initiative members include Google and IBM.

BELIEVING IN AND BACKING GATEWAY CITIES AND UNDERSERVED COMMUNITIES

For over a decade, Eastern has been opening branches where people need us. In 2018, we opened the first Roxbury bank branch in over 20 years to help the neighborhood and local businesses prosper. We also opened a new 2,500-square-foot branch in Malden and have been involved in community revitalization there since 2013.

As a community bank, our success is directly linked to the strength of the communities we serve. Investing in underrepresented and underserved communities, and providing access to fairly priced financial products and services are good for us. Today, Eastern has locations in 12 of the 26 “Gateway Cities” throughout the Commonwealth. Gateway Cities are midsize urban centers that were once home to industries that offered residents good jobs and a “gateway” to the American Dream.

SALUTING MILITARY SERVICE

At Eastern, we are committed to hiring and training military veterans, and supporting programming for them through philanthropic investments and advocacy. Eastern’s partnerships with Massachusetts Fallen Heroes, Veterans Legal Services, and the New England Center and Home for Veterans help veterans gain access to additional support and mentorship. Our Military Veterans and Families Network, which leads our contribution to the veteran community, is comprised of 45 Eastern employees.

In a tribute to the Massachusetts men and women who made the ultimate sacrifice, Eastern employees joined hundreds of other volunteers to plant 37,000 American flags on Boston Common on Memorial Day 2018. Eastern also participated on Massachusetts’ Fallen Heroes host committee for Patriot Week, a series of weeklong activities dedicated to empowering veterans. Our long-standing affiliation with UMass Lowell Veterans Services provides emergency funding grants to veterans for tuition, housing, and other short-term needs from application to graduation. We also helped develop a sustainable financial model to satisfy the unmet demand for emergency funds that make it possible for veterans to stay in the school.

As a longtime premier sponsor of the Spirit Magazine Executive Networking Night, we hosted a Q&A session with guest speaker and civil rights advocate Kristen Beck, a retired United States Navy SEAL who served for more than 20 years in the Special Operations Forces and publicly came out as transgender. Employees from Eastern’s Equality Under the Blue and Military Veterans and Families Network Groups attended along with LGBTQ and veteran partners and friends of the bank.
Good Evolves
As we celebrated Eastern’s 200th anniversary in 2018, we took a moment to reflect on how far we’ve come and then firmly honed our focus on looking ahead to the future, ensuring we are poised for continued growth.

With a desire to serve more people, businesses, and communities for many more generations, we remain concentrated on Innovation, Analytics, Delivery, Advocacy, and Talent. We trust our actions in these five areas will continue to earn our customers’ business and keep advancing positive change across our communities.

**INNOVATION**

Today’s banking clients expect technological capabilities and continuous technology advancements from their financial services provider. In 2018, we made significant investments in visible and behind-the-scenes technology across the bank to provide our clients with straightforward, convenient, timely, and innovative services. Significant milestones include:

- Since completing the migration to our new consumer Eastern Mobile and Online Banking experience, we’ve seen adoption increase to over 60 percent of our active checking account customers, outpacing our peer group median of 50 percent. This platform, combined with applying design-thinking methods, has enabled us to now deliver customer-centric digital features in months compared to years, while directly contributing to growing the bank.
- Our fully digital account opening features for both new and existing customers have driven over 10 percent of Free Checking accounts opened monthly.
- The demand for real-time payments has been realized through the launch and usage of Zelle®, with more than $2 million being processed monthly.
- Rapid adoption of our new Personal Loan application experiences resulted in Digital becoming the primary channel for application volume and was a significant driver behind increasing the Personal Loan portfolio by 129 percent to $13 million. Other digital enhancements were remote e-signing and online mortgage applications.

Staying relevant in this digital world is an effort we take seriously at Eastern. We constantly challenge ourselves to build more compelling user experiences, improve the way our customers interact with us, and give employees the tools needed to accelerate their careers. In 2018, Ashley Nagle Eknaian joined Eastern Labs, our fintech incubator, as Chief Digital Strategist to help us drive innovation and connect Eastern to the broader fintech ecosystem through experimentation, partnership, and investment.

Also in 2018, we announced our participation as a “Challenge Partner” in MassChallenge FinTech, which helps accelerate innovation in financial services by making it easier for startups and established enterprises to work together. We also led an interactive, design-thinking workshop during Boston FinTech Week on how to apply human-centered design principles to solve financial services industry challenges.

**ANALYTICS**

Analytics, combined with our financial experience and market knowledge, shape our decisions around products, services, risks, and opportunities. To elevate our collective analytic acumen, in 2018 we launched the Eastern Bank Analytics Foundry. A group of colleagues from across the bank collaborates to understand customer insight work already underway and uncover synergies to share best practices and learnings.

**DELIVERY**

Exceptional customer service has always been a differentiator at Eastern, and we place great emphasis on continuously developing an improved customer experience. Our Customer Experience (CX) Council, comprised of a cross-functional team, works throughout the year on ideas and solutions to meet and exceed customer needs. In 2018, we resolved approximately 100 suggestions from colleagues around how to improve the customer experience.

**OUR NEXT 200 YEARS AGENDA**

Pictured to the left: Chief Digital Strategist Ashley Nagle Eknaian and Chief Information Officer Don Westermann.
In 2018, considerable investments were made in technology, including over 10 improvements in such areas as shifting customers to our new mobile and online platform, to deliver on our promise to make banking at Eastern simple, fast, and convenient. Our centralized loan origination platform has accelerated loan processing, our digitized branches speed and facilitate banking activities, and new digital platforms for commercial, mortgage, and home equity underscored our commitment in 2018.

However, delivery is about more than technology and much greater than one product or service. It’s also about analyzing situations and giving advice to achieve successful outcomes. Our service teams participate in the latest financial trainings to inform their recommendations of the best product packages and financial approaches to meet diverse customer requirements.

**ADVOCACY**

Customers bank at Eastern for more than our financial excellence. Over and over again, we have customers say they are proud we are a community bank with a conscience, willing to stand up for people and speak out on social issues impacting our communities. We use our voice to advocate for fairness, whether testifying on Beacon Hill in support of social justice legislation or working with community leaders to ensure equal treatment and opportunity for all of our neighbors.

We’re the bank that advocates for legal protection for transgender people, pay equity for women in the workplace, bridging racial divides, making zero-percent loans available to student-veterans facing crises, and more.

**TALENT**

Serving our diverse customers and communities well requires having people working at Eastern who are equipped with more than smarts and creativity. We seek talent with insights gained from diverse life experiences and a spirit of inclusivity. Here, great importance is placed on diversity and inclusion. Of our new hires in 2018, 38 percent were people of color. We’ve matured from a Board comprised of 92 percent white males 15 years ago to a Board now consisting of over 51 percent women, people of color, and members of the LGBTQ community. Today 67 percent of our total workforce are women, 22 percent of the employee population are minorities, and over 50 languages and dialects can be heard across our company. Women comprise 51 percent of our officer corps.

Eastern provides opportunities for our diverse workforce to share and deepen their experiences through engagement with our 10 Employee Networks: Asian American Professional Collective, Black Professional Alliance, Equality Under the Blue (LGBTQ), Sustainability Team, Latinos in Action, Military Veterans and Families Network, Heart of Eastern—Volunteer Network, Women’s Interest Network, Young Professionals Coalition, and Parents Networking Group. These networks set the tone for inclusion inside our company, help us better serve our community, and connect employees from different disciplines to share work and cultural information for business and personal growth.

We appreciate our smart and diverse workforce and are proud they like working here, too. For the past 15 years, we’ve conducted an employee engagement survey. Eastern employees’ engagement ratings are significantly above financial services benchmarks. In 2018, 89 percent of employees surveyed said they are proud to work at Eastern, compared to a 67 percent financial services benchmark norm. When asked if employees would recommend Eastern to family and friends as a great place to work, 82 percent responded they would, and 90 percent of survey participants said they understand how their role contributes to Eastern’s success.

<table>
<thead>
<tr>
<th>2018 EMPLOYEE ENGAGEMENT RESULTS</th>
<th>VS. FINANCIAL SERVICES PEERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Engagement</td>
<td>87%</td>
</tr>
<tr>
<td>Values and Ethics</td>
<td>85%</td>
</tr>
<tr>
<td>Brand Messaging</td>
<td>79%</td>
</tr>
<tr>
<td>Fair &amp; Respectful Culture</td>
<td>73%</td>
</tr>
<tr>
<td>Motivation</td>
<td>78%</td>
</tr>
<tr>
<td>Manager Effectiveness</td>
<td>77%</td>
</tr>
<tr>
<td>Empowerment</td>
<td>69%</td>
</tr>
<tr>
<td>Commitment to Qual/Svc.</td>
<td>67%</td>
</tr>
<tr>
<td>Pay &amp; Benefits</td>
<td>66%</td>
</tr>
<tr>
<td>Leadership</td>
<td>66%</td>
</tr>
<tr>
<td>Communication</td>
<td>6%</td>
</tr>
</tbody>
</table>

Professional, Coalition, and Parents Networking Group. These networks set the tone for inclusion inside our company, help us better serve our community, and connect employees from different disciplines to share work and cultural information for business and personal growth.

In 2018 leadership awards were received by several members of our Board, including Vanessa Calderón-Rosado, Elyse Cherry, Barbara Heinemann, Deborah Jackson, Quincy Miller, Colette Phillips, and Bob Rivers.
2018 was a record-breaking year for Eastern in all respects. Our net income of $122.7 million was an all-time high and exceeded the results from our prior record in 2017 by over 40 percent. Total assets grew to $11.4 billion, also a record and a 5 percent increase from 2017. Loans, deposits and capital levels also all set record highs with loans ending the year at $8.8 billion or an increase of over $600 million from 2017; deposits were $9.4 billion, up 7 percent from 2017; and capital exceeded $1.4 billion, or an increase of $102.6 million from 2017 levels. Our loan credit quality remained stellar with very low loans losses of 0.10 percent of average loans and non-performing loans of 0.29 percent of total loans.

Rising interest rates and a very strong local economy helped us generate these record results. The company’s net interest income (the difference between interest earned on loans and investments less interest paid on deposits and other funding sources) was $390 million, or $51.5 million above 2017, as higher interest rates of loans and investments exceeded higher costs of deposits and other funding. Our net interest margin improved to 3.84 percent from 3.65 percent in 2017 as our asset sensitive balance sheet that we had positioned for rising rates paid dividends.

Although we had strong lending volumes in all our businesses, our Commercial Banking Group had an exceptional year as commercial loans increased from $5.4 billion to $5.9 billion, or 10 percent. Our commitment to Small Business remains as strong as ever as we were ranked the #1 SBA lender in New England for the 9th consecutive year.

Many of our other businesses had very successful years as well. Eastern Insurance Group exceeded $1 billion in total premiums for the second year in a row and produced record revenues of over $90 million. Eastern Wealth Management saw investment management fees increase 8 percent to $19.1 million. Our retail businesses, both consumer lending and our branch-based deposit groups, had outstanding years as well.

We leveraged our existing platforms to generate these great results with expenses of $398 million, which was up 2 percent from 2017. We are realizing benefits from many of our investments in technology and people over the last few years. We believe our Online Mobile upgrades from 2017 and 2018 have strengthened the experience for our consumer customers and look forward to the upgrades planned in 2019 for our commercial and business customers. In addition, we have been making continued investments in our new commercial lending origination system and platform, and we look to continuously improve our consumer lending origination system introduced in 2017 and add more sophisticated data analytics. We are confident all of these will provide value to our customers and allow us to leverage these investments in the future.

The Tax Reform Act of 2017 lowered our overall tax rate from 38.5 percent in 2017 to 22.1 percent in 2018. As a mutual institution, our capital base is critical to our health and future success. We ended 2018 with over $1.4 billion in capital after adding $102.6 million through the year primarily due to our earnings. Our capital ratios far exceed the bank regulatory minimums and we also exceed the “well-capitalized” standards set by our regulators. In addition, our balance sheet is extremely strong with excellent loan quality, ample liquidity and robust capital levels.

We were very pleased with these record results in 2018 and would like to thank our 1,926 Eastern colleagues for making them happen. We believe we are well positioned for continued success and look forward to achieving new highs in 2019.

JAMES B. FITZGERALD
Vice Chair
Chief Financial Officer &
Chief Administrative Officer
## EASTERN BANK CORPORATION
### CONSOLIDATED BALANCE SHEETS

**FOR THE YEARS ENDED DECEMBER 31**

<table>
<thead>
<tr>
<th>(IN THOUSANDS)</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and due from banks</td>
<td>$149,703</td>
<td>$96,541</td>
</tr>
<tr>
<td>Other short-term investments</td>
<td>110,005</td>
<td>214,612</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>259,708</td>
<td>311,153</td>
</tr>
<tr>
<td>Trading securities</td>
<td>52,899</td>
<td>46,791</td>
</tr>
<tr>
<td>Securities available for sale</td>
<td>1,455,898</td>
<td>1,504,810</td>
</tr>
<tr>
<td>Loans held for sale</td>
<td>22</td>
<td>2,354</td>
</tr>
<tr>
<td>Loans and leases, net of allowance for credit losses of $80,655 in 2018 and $74,111 in 2017</td>
<td>8,774,913</td>
<td>8,153,986</td>
</tr>
<tr>
<td>Federal Home Loan Bank stock, at cost</td>
<td>17,959</td>
<td>24,270</td>
</tr>
<tr>
<td>Premises and equipment</td>
<td>66,475</td>
<td>73,725</td>
</tr>
<tr>
<td>Bank-owned life insurance</td>
<td>75,434</td>
<td>76,161</td>
</tr>
<tr>
<td>Goodwill and other intangibles, net</td>
<td>381,276</td>
<td>373,042</td>
</tr>
<tr>
<td>Deferred income taxes, net</td>
<td>37,676</td>
<td>28,205</td>
</tr>
<tr>
<td>Rabbi trust assets</td>
<td>64,819</td>
<td>70,924</td>
</tr>
<tr>
<td>Other assets</td>
<td>191,208</td>
<td>207,652</td>
</tr>
<tr>
<td>Total assets</td>
<td>$11,378,287</td>
<td>$10,873,073</td>
</tr>
</tbody>
</table>

| **LIABILITIES AND RETAINED EARNINGS:** | |
|-----------------------------------------|------|------|
| Liabilities:                           |      |      |
| Deposits:                              |      |      |
| Demand                                 | $337,169 | $358,817 |
| Savings                                | 999,649 | 1,033,520 |
| Interest checking                      | 464,352 | 270,030 |
| Money market investment                | 7,123,375 | 6,777,091 |
| Time                                   | 277,740 | 294,713 |
| Time - $250,000 and over               | 197,208 | 81,281 |
| Total deposits                         | 9,399,493 | 8,815,452 |
| Borrowed funds                         | 334,287 | 526,505 |
| Other liabilities                      | 211,366 | 200,602 |
| Total liabilities                      | 9,945,146 | 9,542,559 |
| Retained earnings                      | 1,508,902 | 1,379,006 |
| Accumulated other comprehensive income, net of tax: | | |
| Unrealized (depreciation) appreciation on securities available for sale | (19,360) | 9,212 |
| Funded status of defined benefit post-retirement plans | (59,389) | (57,704) |
| Unrealized appreciation on cash flow hedges | 2,988 | - |
| Total retained earnings                | 1,433,141 | 1,330,514 |
| Total liabilities and retained earnings | $11,378,287 | $10,873,073 |

Eastern Bank Corporation’s audited financial statements are available at easternbank.com.
### Eastern Bank Corporation

#### Consolidated Statements of Income

**For the Years Ended December 31**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Interest and Dividend Income:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans, including fees</td>
<td>$369,148</td>
<td>$304,601</td>
</tr>
<tr>
<td>Trading securities</td>
<td>1,033</td>
<td>748</td>
</tr>
<tr>
<td>Taxable securities available for sale</td>
<td>31,988</td>
<td>28,157</td>
</tr>
<tr>
<td>Tax-exempt securities available for sale</td>
<td>9,585</td>
<td>9,100</td>
</tr>
<tr>
<td>Federal funds sold and other short-term investments</td>
<td>3,412</td>
<td>2,800</td>
</tr>
<tr>
<td><strong>Total interest and dividend income</strong></td>
<td>$415,166</td>
<td>$345,406</td>
</tr>
<tr>
<td><strong>Interest Expense:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits</td>
<td>17,384</td>
<td>4,236</td>
</tr>
<tr>
<td>Borrowed funds</td>
<td>7,738</td>
<td>2,656</td>
</tr>
<tr>
<td><strong>Total interest expense</strong></td>
<td>$25,122</td>
<td>6,892</td>
</tr>
<tr>
<td><strong>Net interest income</strong></td>
<td>$390,044</td>
<td>$338,514</td>
</tr>
<tr>
<td>Provision for allowance for credit losses</td>
<td>15,100</td>
<td>5,800</td>
</tr>
<tr>
<td><strong>Net interest income after provision for credit losses</strong></td>
<td>$374,944</td>
<td>$332,714</td>
</tr>
<tr>
<td><strong>Noninterest Income:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Insurance commissions</td>
<td>91,885</td>
<td>83,147</td>
</tr>
<tr>
<td>Service charges on deposit accounts</td>
<td>26,897</td>
<td>26,677</td>
</tr>
<tr>
<td>Debit card processing fees</td>
<td>16,162</td>
<td>20,173</td>
</tr>
<tr>
<td>Trust and investment advisory fees</td>
<td>19,128</td>
<td>17,642</td>
</tr>
<tr>
<td>Interest rate swap income</td>
<td>5,012</td>
<td>4,380</td>
</tr>
<tr>
<td>(Loss) income from investments held in rabbi trusts</td>
<td>(1,542)</td>
<td>6,587</td>
</tr>
<tr>
<td>Trading securities gains, net</td>
<td>2,156</td>
<td>2,235</td>
</tr>
<tr>
<td>Net gain on sales of mortgage loans held for sale</td>
<td>397</td>
<td>822</td>
</tr>
<tr>
<td>Gains on sales of securities available for sale, net</td>
<td>50</td>
<td>11,356</td>
</tr>
<tr>
<td>Gains on sales of other assets</td>
<td>1,989</td>
<td>6,075</td>
</tr>
<tr>
<td>Other</td>
<td>18,461</td>
<td>18,633</td>
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<tr>
<td><strong>Total noninterest income</strong></td>
<td>$180,595</td>
<td>$197,727</td>
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<tr>
<td><strong>Noninterest Expense:</strong></td>
<td></td>
<td></td>
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<tr>
<td>Salaries and employee benefits</td>
<td>232,690</td>
<td>229,315</td>
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<tr>
<td>Office occupancy and equipment</td>
<td>35,480</td>
<td>35,773</td>
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<tr>
<td>Data processing</td>
<td>45,260</td>
<td>44,475</td>
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<tr>
<td>Professional services</td>
<td>14,973</td>
<td>13,253</td>
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<tr>
<td>Charitable contributions</td>
<td>13,251</td>
<td>8,701</td>
</tr>
<tr>
<td>Marketing</td>
<td>11,100</td>
<td>10,922</td>
</tr>
<tr>
<td>FDIC insurance</td>
<td>4,180</td>
<td>3,295</td>
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<tr>
<td>Amortization of intangible assets</td>
<td>3,891</td>
<td>3,488</td>
</tr>
<tr>
<td>Other</td>
<td>37,103</td>
<td>40,191</td>
</tr>
<tr>
<td><strong>Total noninterest expense</strong></td>
<td>$397,928</td>
<td>$389,413</td>
</tr>
</tbody>
</table>

**Income before income tax expense** | $157,611 | $141,028 |
**Income tax expense** | 34,884   | 54,331   |
**Net income** | $122,727 | $86,697   |
FINANCIAL HIGHLIGHTS
FISCAL YEAR ENDED DECEMBER 2018

DEPOSIT LEVELS ($BILLIONS)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Values</td>
<td>8.2</td>
<td>8.8</td>
<td>9.4</td>
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</table>

Deposits ended 2018 at a record level of $9.4 billion. We continue to experience strong deposit flows from our consumer, business and municipal customers.

LOAN OUTSTANDINGS ($BILLIONS)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Values</td>
<td>7.7</td>
<td>8.2</td>
<td>8.8</td>
</tr>
</tbody>
</table>

2018 was another very strong year with over $600 million of loan growth. Commercial loan growth was particularly strong.

CAPITAL LEVELS ($BILLIONS)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Values</td>
<td>1.25</td>
<td>1.33</td>
<td>1.43</td>
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</tbody>
</table>

Our capital ended the year over $1.43 billion and is significantly above bank regulatory minimums. We added over $100 million of capital in 2018.

NET CREDIT LOSSES (% OF AVERAGE LOANS)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Values</td>
<td>0.04</td>
<td>0.02</td>
<td>0.10</td>
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</tbody>
</table>

Loan quality has long been a strength at Eastern and 2018 was another outstanding year. Our very low level of credit loss continues to be a key strength for the company.
EASTERN BANK CORPORATION

Chair and Chief Executive Officer
Robert F. Rivers

President
Jan A. Miller

Secretary
Kathleen C. Henry

Vice Chair
Quincy L. Miller

Chief Financial Officer and Treasurer
James B. Fitzgerald

Assistant Secretaries and Assistant Clerks
Mary E. Conway
Norah A. Sullivan
Susan L. Martin

EXECUTIVE COMMITTEE – EASTERN BANK CORPORATION

BOARD OF DIRECTORS – EASTERN BANK

Richard C. Bane
President
Bane Care Management, LLC

Luis Borgen
Senior Vice President
Chief Financial Officer
Vistaprint

Joseph T. Chung
Managing Director and Co-Founder
Redstar Ventures

Paul M. Connolly
Retired First Vice President and Chief Operating Officer
Federal Reserve Bank of Boston

Bari A. Harlam
EVP, Chief Marketing Officer
Hudson’s Bay Corporation

Diane Hassan
Founder and Chairman
C Space

Richard E. Holbrook
Chair Emeritus
Eastern Bank

Deborah C. Jackson
President
Cambridge College

Peter K. Markell
Executive Vice-President of Administration and Finance, Chief Financial Officer and Treasurer
Partners HealthCare System, Inc.

Robert F. Rivers
Chair and Chief Executive Officer
Eastern Bank

Greg A. Shell
Managing Director
Bain Capital

Paul D. Spiess
Former Chair of the Board
Centrix Bank and Trust

TRUSTEES

Edward Baker-Greene
Del A. Berrada
Miriam B. Blankstein
Andrew T. Boyle
Gerard H. Brandi
K. Douglas Briggs
Vanessa Calderón-Rosado
Elyse D. Cherry
Mary C. Chin
Alexander G. Clark
Brenda L. Cole
William (Mo) Cowan

Catherine D’Amato
William H. Darling
Suzanne Fay Gynn
James B. Fitzgerald
Carol N. Fulp
Michael W. Gallagher
Peter H. Gamage
Robert E. Griffin
Rebecca L. Haag
Katherine A. Hesse
Steven Joncas
George N. Keches
C. Henry Kezer

Mitzi J. Lawlor
Rebecca A. Lee
Antonio Lopez
William E. Lucey
Thomas A. Maddigan
Patricia M. Meservey
Jan A. Miller
Quincy L. Miller
Richard F. Moore
J. Keith Motley
Therese Murray
Judith Nitsch
James F. O’Donnell, Jr.

Colette A.M. Phillips
Thomas Piantedosi
Michael E. Rubin
James L. Rudolph
Michael H. Shanahan
Michael J. Simchik
Inez Stewart
Scott E. Squillace
Kirk A. Sykes
Clayton H.W. Turnbull
Leverett L. Wing
Sherilyn Burnett Young
## CORPORATORS

The Corporation consists of the Directors, Trustees and the following Corporators:

<table>
<thead>
<tr>
<th>Corporator</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hope A. Aldrich</td>
</tr>
<tr>
<td>Paul G. Alexander</td>
</tr>
<tr>
<td>Jessica Andors</td>
</tr>
<tr>
<td>Lincoln D. Andrews</td>
</tr>
<tr>
<td>Zamawa Arenas</td>
</tr>
<tr>
<td>Evelyn Barahona</td>
</tr>
<tr>
<td>Michael J. Barry</td>
</tr>
<tr>
<td>Leonard M. Bello</td>
</tr>
<tr>
<td>Josefina Bonilla</td>
</tr>
<tr>
<td>Edward M. Breed</td>
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<tr>
<td>Tina P. Brzezenski</td>
</tr>
<tr>
<td>Richard R. Burns, Jr.</td>
</tr>
<tr>
<td>Susan J. Byrne</td>
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<tr>
<td>Thomas P. Callaghan</td>
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<tr>
<td>Nurys Z. Camargo</td>
</tr>
<tr>
<td>Dennis R. Cataldo</td>
</tr>
<tr>
<td>Harry Clark</td>
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<tr>
<td>Thomas A. Cole</td>
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<tr>
<td>Magnolia Contreras</td>
</tr>
<tr>
<td>Gregg Croteau</td>
</tr>
<tr>
<td>Yasmín Cruz</td>
</tr>
<tr>
<td>Brian T. Dacey</td>
</tr>
<tr>
<td>Susan Lee DaSilva</td>
</tr>
<tr>
<td>Marilyn B. Durkin</td>
</tr>
<tr>
<td>Herby Duverné</td>
</tr>
<tr>
<td>BettyFrancisco</td>
</tr>
<tr>
<td>Louis R. Gallo</td>
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<tr>
<td>Raymond J. Gosselin</td>
</tr>
<tr>
<td>William J. Guinee</td>
</tr>
<tr>
<td>Barbara J. Heinemann</td>
</tr>
<tr>
<td>David C. Howse</td>
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<tr>
<td>Thomas P. Jaeger</td>
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<tr>
<td>Mark Jaffe</td>
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<tr>
<td>Michael E. Kiernan</td>
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<tr>
<td>Richard F. LaCamera</td>
</tr>
<tr>
<td>Malia C. Lazu</td>
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<tr>
<td>Jimmy Liang</td>
</tr>
<tr>
<td>Patrick T. Maddigan</td>
</tr>
<tr>
<td>Josiane Martinez</td>
</tr>
<tr>
<td>Juliette C. Meyers</td>
</tr>
<tr>
<td>Raul Medina</td>
</tr>
<tr>
<td>James Meniates, Jr.</td>
</tr>
<tr>
<td>Kenneth R. Michaels, Jr.</td>
</tr>
<tr>
<td>Salvatore Migliaccio, Jr.</td>
</tr>
<tr>
<td>James B. Miller</td>
</tr>
<tr>
<td>Michael J. Miller</td>
</tr>
<tr>
<td>Eva Millona</td>
</tr>
<tr>
<td>Myechia Minter-Jordan, M.D.</td>
</tr>
<tr>
<td>Juan Carlos Morales</td>
</tr>
<tr>
<td>Kenneth R. Newbegin</td>
</tr>
<tr>
<td>Stephen Rima</td>
</tr>
<tr>
<td>Eneida M. Román</td>
</tr>
<tr>
<td>Betsy G. Roots</td>
</tr>
<tr>
<td>Leslie Saltzberg</td>
</tr>
<tr>
<td>David J. Sampson</td>
</tr>
<tr>
<td>Michael Shaw</td>
</tr>
<tr>
<td>Jeffrey N. Shribman</td>
</tr>
<tr>
<td>Nancy H. Stager</td>
</tr>
<tr>
<td>Sarah S. Stiles</td>
</tr>
<tr>
<td>Kasey Suffredini</td>
</tr>
<tr>
<td>Daniel J. Sullivan</td>
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<tr>
<td>Stephen C. Upton</td>
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<tr>
<td>Donald P. Uvanitte</td>
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<tr>
<td>Warren V. Valente</td>
</tr>
<tr>
<td>Alberto Vasallo III</td>
</tr>
<tr>
<td>Michael J. Welch</td>
</tr>
<tr>
<td>Donald M. Westermann</td>
</tr>
<tr>
<td>David Zorn</td>
</tr>
</tbody>
</table>

## HONORARY DIRECTORS

<table>
<thead>
<tr>
<th>Honorary Director</th>
</tr>
</thead>
<tbody>
<tr>
<td>Noel J. Almeida</td>
</tr>
<tr>
<td>Deborah H. Bornheimer</td>
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<tr>
<td>James C. Callahan, Jr.</td>
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<tr>
<td>William F. Collins, Jr.</td>
</tr>
<tr>
<td>Robert A. Glassman</td>
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<tr>
<td>Clark A. Griffith</td>
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<tr>
<td>Daryl A. Hellman</td>
</tr>
<tr>
<td>Andre C. Jassey, Jr.</td>
</tr>
<tr>
<td>Lawrence J. King</td>
</tr>
<tr>
<td>Wendell J. Knox</td>
</tr>
<tr>
<td>Laurence B. Leonard, Jr.</td>
</tr>
<tr>
<td>Stanley J. Lukowski</td>
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<tr>
<td>George E. Massaro</td>
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<tr>
<td>Henry L. Murphy, Jr.</td>
</tr>
<tr>
<td>Thomas S. Olsen</td>
</tr>
<tr>
<td>E. Joel Peterson</td>
</tr>
<tr>
<td>Nils P. Peterson</td>
</tr>
<tr>
<td>John A. Plukas</td>
</tr>
<tr>
<td>Irakli A. Savas</td>
</tr>
<tr>
<td>Roger D. Scoville</td>
</tr>
<tr>
<td>John A. Shane</td>
</tr>
<tr>
<td>Michael B. Sherman</td>
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</tbody>
</table>

## HONORARY TRUSTEES

<table>
<thead>
<tr>
<th>Honorary Trustee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Robert V. Antonucci</td>
</tr>
<tr>
<td>Phyllis Barajas</td>
</tr>
<tr>
<td>Robert L. Bradley</td>
</tr>
<tr>
<td>Alberto Calvo</td>
</tr>
<tr>
<td>Diana M. Cataldo</td>
</tr>
<tr>
<td>Leonard H. Chace, Jr.</td>
</tr>
<tr>
<td>Peter K. Chan</td>
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<tr>
<td>David H. Cohen</td>
</tr>
<tr>
<td>James G. Crosby</td>
</tr>
<tr>
<td>Michael E. Davenport</td>
</tr>
<tr>
<td>Everett M. Davis</td>
</tr>
<tr>
<td>George P. DeAngelis</td>
</tr>
<tr>
<td>Charles F. Desmond</td>
</tr>
<tr>
<td>Frank D’Orio, Jr.</td>
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<tr>
<td>Donald D. Durkee</td>
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<tr>
<td>Richard A. Hall</td>
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<tr>
<td>Norman D. Hammer</td>
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<tr>
<td>Barbara P. Healey</td>
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<tr>
<td>W. Lynn Jackney</td>
</tr>
<tr>
<td>Sunner W. Jones</td>
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<tr>
<td>Norman Katz</td>
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<tr>
<td>Leland B. McDonough</td>
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<tr>
<td>Arthur W. McLean</td>
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<tr>
<td>Garfield R. Morgan</td>
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<tr>
<td>Francis J. Murphy, Jr.</td>
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<tr>
<td>Nancy L. Pettinelli</td>
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<tr>
<td>Roger W. Redfield</td>
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<tr>
<td>Charles L. Rowley</td>
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<tr>
<td>Douglas C. Ryder</td>
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<td>David P. Sampson</td>
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<tr>
<td>Wallace E. Savory</td>
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<td>Wilfred M. Sheehan</td>
</tr>
<tr>
<td>John M. Sheskey</td>
</tr>
<tr>
<td>Donald J. Short</td>
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<tr>
<td>Edwin G. Smith</td>
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<tr>
<td>David J. Solimine, Sr.</td>
</tr>
<tr>
<td>Norman M. Starosta, D.M.D.</td>
</tr>
<tr>
<td>William L. Thompson</td>
</tr>
<tr>
<td>Jerome F. Twomey</td>
</tr>
<tr>
<td>Ralph L. Yorke</td>
</tr>
</tbody>
</table>
# EASTERN BANK MANAGEMENT

Chair and Chief Executive Officer  
**Robert F. Rivers**

Vice Chair  
**Jan A. Miller**

President  
**Quincy L. Miller**

Vice Chair  
**James B. Fitzgerald**

## CONSUMER BANKING

**Executive Vice President**  
*Barbara J. Heinemann

**Senior Vice Presidents**  
Ruth P. Bitchell  
Christine L. Danjou  
Thomas J. Mercuro  
Rana H. Murphy  
Elizabeth J. O’Hara  
Scott D. Stephenson

**Mortgage Lending**  
Senior Vice Presidents  
*John P. Brodnick  
Paul F. Coveney

**Corporate Call Center**  
Senior Vice President  
*Heather A. Allen

**Consumer Product Management**  
Senior Vice President  
Laurie A. Hannigan

**Consumer Lending**  
Senior Vice President  
*Sujata Yadav

**Business Banking**  
Senior Vice Presidents  
*Kristopher Puskar  
Anna Clune  
Ryan Fullam  
Ashley A. Irez  
Charles M. Smith  
Sarrah Stewart

## INSTITUTIONAL BANKING

**Corporate, Treasury & Institutional Services**  
Senior Vice Presidents  
*Lisa E. Carbone  
Aileen Sheehan  
Melissa S. Skomurski

**Financial Institutions**  
Senior Vice President  
*Mary Ann Jordan

**Government Banking**  
Senior Vice President  
*Heather L. Tittmann

## COMMERCIAL BANKING

**Executive Vice Presidents**  
*Gregory P. Buscone  
*Matthew A. Osborne

**Commercial Real Estate**  
Senior Vice Presidents  
*Nicholas K. Moise  
Sean M. Bouche  
Richard A. Donald  
Susan A. Feig  
David B. MacManus  
Michael T. McCarthy

**Community Development Lending**  
Senior Vice Presidents  
*Pamela M. Feingold  
Patricia A. Capalbo  
Yongmei A. Chen  
John E. Marston  
Christopher W. Scoville

**New Hampshire**  
Senior Vice Presidents  
*David H. Cassidy  
Deborah T. Blodin  
Brian A. Lavoie  
Matthew J. Sylvia  
Stephen H. Witt

**Commercial Banking – Boston**  
Senior Vice Presidents  
*Daniel C. Field  
James L. Murphy  
David J. Nussbaum

**Commercial Banking – North**  
Senior Vice Presidents  
*Robert J. Moodie  
Frank A. Coccoluto  
Paul K. Kurker  
Boris E. Nusinov  
Brian Sheehan  
Jared H. Ward

**Commercial Banking – Metro South**  
Senior Vice Presidents  
*Brendan P. O’Neill  
Stephen J. DiPrete  
Matthew M. Hunt

**Asset Based Lending**  
Senior Vice Presidents  
*Youssef Abdouh  
Catherine S. Adams

**Commercial & Business Banking Risk Management**  
Senior Vice President  
John Prendergast

## EASTERN WEALTH MANAGEMENT

**Senior Vice Presidents**  
*William J. Walsh  
Lori B. Evans  
Julianne S. Lindsay  
James E. Rich  
David R. Sawyer  
Susan K. Syversen  
Maureen M. Trefry

**Senior Vice President & Chief Investment Officer**  
Michael A. Tyler

**Managing Director**  
Rose M. Brooks

*Denotes Business Line Leader
EASTERN BANK

EASTERN INSURANCE GROUP (EIG)

President and CEO
Hope A. Aldrich

EIG–Commercial Lines
Executive Vice Presidents
*William F. Gross
James J. Howlett
*Timothy J. Lodge
Frank J. Smith

Senior Vice Presidents
Robert C. Alm
Mark D. Bailey
John M. Barkoza
Mark J. Bossé
Peter K. Brockway
Joseph T. Carroll, Jr.

David H. Chase, Jr.
William Danielewski
Ann L. DeBiasio
Mikaela DeYoung-Asebrook
Thomas E. Donovan
Timothy P. Doran
Richard E. Eagan, Jr.
John P. Fallon
Lora L. FitzGerald
Dennis P. Gilligan
Roy T. Grafton
Sharon L. Gritzuk
Mark L. Kingston
Jon E. Lien
Michelle A. Lord
Deane Morreale
Paul-Michael Quintin

Donald J. Rielly, Jr.
George R. Samoluk
Susan Seifert
Christopher S. Sheppard
James S. Smith
William J. Surette
Donald P. Uvanitte

EIG–Personal Lines
Executive Vice President
*John F. Koegel

Senior Vice Presidents
Julie E. DiMeo
Gregory L. Grintchenko
Bruce M. Shapiro

Eastern Benefits Group
Executive Vice President
*Matthew F. Shadrick

Senior Vice Presidents
Patricia Bean
Brian F. Charon
Paul Coleman, Jr.
Charles R. Diamond
Colleen Doherty
Timothy J. Harrington, Jr.
Michael S. Kapnis
Joan A. Marasco
Anthony J. Murphy
Michael B. Uretsky

EIG Operations
Senior Vice President & Operations Director
Marguerite L. Hartley

CORPORATE SERVICES

Corporate Credit
Executive Vice President & Chief Credit Officer
*Daniel J. Sullivan

Senior Vice Presidents
Michael Avin
Philip S. Dunn
John P. Farmer
Pete J. Kaznoski
Thomas G. Kinchla
Diana Lamkin
Katerina Papp
Amy M. Tsokanos
Katherine C. Wheeler

Human Resources & Charitable Giving
Executive Vice President
*Nancy Huntington Stager

Senior Vice Presidents
Tyrone F. Graham
Jennifer G. Porter

Eastern Bank Charitable Foundation
Executive Director
Laura B. Kurzrok

Foundation for Business Equity
Executive Director
Glynn T. Lloyd

Technology & Operations
Executive Vice President & Chief Information Officer
*Donald M. Westermann

Senior Vice Presidents
Julie A. Colarusso
Ashley A. N. Eknian
Craig P. Gardner
Mark T. Leonard
Brian G. Plourde

Legal
Executive Vice President & General Counsel
Kathleen C. Henry

Marketing & Communications
Executive Vice President & Chief Marketing & Communications Officer
*Paul G. Alexander

Senior Vice President
Tracy J. Stokes

Audit
Executive Vice President & Chief Internal Auditor
Cheryle J. Leonard

Senior Vice Presidents
Mark P. Coryea
John F. Ray

Finance
Treasurer
Jillian A. Belliveau

Senior Vice President & Controller
David A. Ahlquist

*Denotes Business Line or Corporate Services Leader

General Services
Senior Vice President
Thomas E. Dunn

EASTERN BANK
EASTERN BANK
BRANCH LOCATIONS

Andover  
60 Main Street
Bedford, NH  
1 Atwood Lane
Beverly  
33 Enon Street  
81 Bridge Street
Boston  
246 Border Street  
155 Dartmouth Street  
63 Franklin Street  
265 Franklin Street  
470 West Broadway  
1413 Tremont Street
Braintree  
51 Commercial Street
Brookline  
301 Harvard Street
Burlington  
43 Middlesex Turnpike
Cambridge  
176 Alewife Brook Parkway  
One Brattle Square  
287 Third Street  
647 Massachusetts Avenue
Chelmsford  
291 Chelmsford Street
Chelsea  
90 Everett Avenue
Concord, NH  
11 South Main Street
Cotuit  
1560 Old Post Road
Danvers  
4 Federal Street
Dedham  
240 Providence Highway
Dorchester  
1906 Dorchester Avenue
Dover, NH  
538 Central Avenue
Dracut  
43 Broadway Road
Duxbury  
19 Depot Street
East Wareham  
3503 Cranberry Highway
Everett  
738 Broadway
Falmouth  
816 Main Street
Hingham  
274 Main Street
Hyannis  
375 Hyannis Road
Jamaica Plain  
687 Centre Street
Kingston  
1018 Main Street
Lakeville  
45 Main Street
Lawrence  
486 Essex Street  
Northern Essex Community College  
420 Common Street
Lexington  
1833 Massachusetts Avenue
Lowell  
50 Central Street
Lynn  
112 Market Street  
156 Boston Street
Lynnfield  
45 Salem Street
Maiden  
130 Pleasant Street
Manchester, NH  
41 Hooksett Road
Marblehead  
118 Washington Street
Marion  
340 Front Street
Marshfield  
1932 Ocean Street
Mashpee  
6 Shellback Way
Mattapoisett  
29 County Road
Medford  
53 Locust Street
Melrose  
441 Main Street
Nashua, NH  
11 Trafalgar Square
Natick  
2 South Avenue
Newburyport  
17 Storey Avenue
Newton  
1255 Centre Street  
188 Needham Street  
2060 Commonwealth Avenue
Norwell  
80 Washington Street
Peabody  
Essex Center Drive (Shaw’s)  
100 Brooksby Village Drive  
300 Brooksby Village Drive  
37 Foster Street
Plymouth  
32 Main Street
Portsmouth, NH  
163 Deer Street
Quincy  
63 Franklin Street  
34 Chapman Street
Randolph  
35 Memorial Parkway
Reading  
123 Haven Street
Revere  
339 Squire Road
Salem  
159 Washington Street  
19 Congress Street  
6 Traders Way
Sandwich  
65C Route 6A
Saugus  
605 Broadway  
466 Lincoln Avenue
Sharon  
7 South Main Street
Somerville  
250 Elm Street
Stoneham  
163 Main Street
Stoughton  
397 Washington Street
Swampscott  
405 Paradise Road
Taunton  
742 County Street
Tewksbury  
1800 Main Street
Wakefield  
445 Main Street
Wareham  
228 Main Street
Watertown  
One Church Street
West Plymouth  
71 Carver Road
Westford  
203 Littleton Road
Weymouth  
1150 Washington Street
Wilmington  
370 Main Street
Corporate Headquarters  
265 Franklin Street  
Boston (617) 897-1009

EASTERN INSURANCE GROUP LLC LOCATIONS

Acton  
133 Great Road
Amesbury  
34 Market Street
Andover  
60 Main Street
Brockton  
500 Forest Avenue
Danvers  
21 Maple Street
Duxbury  
33 Enterprise Street
Gloucester  
4 Railroad Avenue
Hyannis  
375 Hyannis Road  
641 Main Street
Keene, NH  
372 West Street
Lakeville  
45 Main Street
Leominster  
285 Central Street
Marshfield  
933 Webster Street
Natick  
233 West Central Street
Newburyport  
65 Parker Street
Newton  
1149 Washington Street
Northborough  
155 Otis Street
North Darmouth  
439 State Road
Norwell  
77 Accord Park Drive
Providence, RI  
42 Weybosset Street
Quincy  
382 Quincy Avenue
Sturbridge  
139 Main Street
Wakefield  
100 Quannapowitt Parkway
West Plymouth  
71 Carver Road
Westwood  
190 Washington Street
Wrentham  
78 South Street
Corporate Headquarters  
233 West Central Street  
Natick (800) 333-7234

ANNUAL REVIEW 35
GOOD INVESTS. GOOD ADVISES. GOOD LENDS. GOOD HELPS FEED HUNGRY KIDS. GOOD FUELS THE HUNGRY STARTUP. GOOD HELPS KIDS LEARN TO PAINT AND DANCE. AND REALIZE HOW SPECIAL THEY ARE. GOOD BUILDS BUSINESS. GOOD BUILDS PLAYGROUNDS AND REBUILDS LIVES. GOOD INSURES. GOOD ENDURES. GOOD FIGHTS DISCRIMINATION. GOOD STANDS UP FOR EQUAL OPPORTUNITY. GOOD INNOVATES. GOOD EDUCATES. GOOD ADVOCATES. GOOD HELPS PEOPLE BEAT ADDICTIONS. GOOD PAYS CLOSE ATTENTION. GOOD PAYS IT FORWARD.

THIS IS WHERE I DO GOOD

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