



To The Board of Directors of Eastern Bankshares (Ticker: EBC): Where Has All The Capital Gone?

October 20, 2025

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I. Introduction

First, A Quick Word To Executive Chairman Rivers: Everything Cool?

Not sure why you're saying this stuff...

How could Chairman Rivers not be aware that HoldCo met with EBC's CEO and CFO on June 20th?"

HoldCo in fact does own more than 3% of outstanding shares. How can Chairman Rivers claim to know the shares that HoldCo currently owns?

"However, we have not heard from HoldCo, who owns less than 3% of shares, recently or discussed the topics noted in the press" Rivers said in a statement.

Oct 17, 2025 Updated Oct 17, 2025 1:06pm EDT

[HoldCo] also wants Eastern's management to stop its "poor allocation of capital," which includes three acquisitions made in five years and multiple securities restructurings...

October 17, 2025 4:36 PM EDT

This statement reminds us of the earn-back related statements your team made about the 1Q25 securities restructuring transaction (see page 22)

Even though Mr. Rivers chose not to attend the June 20th meeting with HoldCo, how can he be unaware that at this meeting HoldCo expressed its displeasure with EBC's recent merger and securities restructuring?

Source: Boston Business Journal, [Eastern Bank shareholder pushing for sale of company, report claims](#) (10/17/2025).

Note: On June 20th, 2025, HoldCo Co-founders and other members of its investment team met with David Sheahan (CEO) and David Rosato (CFO) over Zoom. On June 5th, 2025, members of HoldCo's investment team met with Andrew Hersom (SVP and Head of Investor Relations) over Zoom. HoldCo has had other meetings with members of EBC's management team in prior years, including in 2023, 2021 and during the IPO in 2020.

HoldCo's Background / Involvement in Eastern Bankshares

- HoldCo Asset Management, LP (together with its managed funds, "HoldCo", "we", "us") is a South Florida-based asset manager with approximately \$2.6 billion of regulatory assets under management that was founded more than a decade ago by Vik Ghei and Misha Zaitzeff

We own approximately \$134 million market value of common shares issued by Eastern Bankshares, Inc. ("Eastern" or "EBC") totaling approximately 3.1% of the outstanding voting shares^(a)

- HoldCo holds EBC stock in its fifth flagship fund, an eight-year vehicle structured differently than typical hedge funds:

Characteristic	HoldCo	Typical Hedge Funds
Fund Life	Up to 8 years	Quarterly redemption rights
Leverage	None at the fund level	Often significant leverage is utilized at the fund level
Investor Base	Endowments, hospitals, and family offices with a long-term view towards capital appreciation	Often "funds of funds" or other similar investors whose perspective is short term in nature

- HoldCo carries a broad mandate but has a particular focus in the U.S. banking sector (across equities, credit and structured credit) and has substantial experience investing in U.S. banks since the Financial Crisis as outlined on page 61
 - HoldCo's funds have a long history of investing in regional banks as well as other complex financial assets (corporate credit, structured credit, and event-driven equity instruments)

Source: Company SEC Filings.

Note: HoldCo's regulatory assets under management are as of 6/30/2025.

(a) Based on EBC's closing share price on 10/17/2025 and an estimated 236.7MM pro forma common shares outstanding (includes unallocated ESOP shares), calculated using 211.5MM EBC standalone shares per 2Q25 10-Q filing + an estimated 25.2MM shares that will be issued to HONE upon close per S-4 statement dated 6/25/2025.

An Important Point To Make Upfront

We look at every bank differently, and Comerica is not the same as EBC

- Comerica is a successful model, but it need not be the only model...

Comerica's Sale to Fifth Third Is a Rare Win for Bank Activists

October 8, 2025 at 5:00 AM EDT



By Marc Rubinstein

Marc Rubinstein is a former hedge fund manager. He is author of the weekly finance newsletter Net Interest.

Activist investing doesn't have a great track record in the banking sector. In 2021, Edward Bramson sold his 6% stake in Barclays Plc after three years of agitating. A few months later, Cerberus Capital Management LP gave up on an attempt to encourage a merger between Deutsche Bank AG and Commerzbank AG, crystallizing a loss of around €400 million (\$467 million) on its holdings. Ping An Insurance Group similarly failed in its campaign for HSBC Holdings Plc to spin off its Asian operations.

Dan Davies, a former regulator and analyst and now an author, has a succinct explanation: "The real problem is that bank profitability is 50% macro and 40% decisions taken five years ago." That doesn't leave much for activists to agitate over.

But this week, Florida-based HoldCo Asset Management LP registered a win. In July, it published a 53-page slide deck disclosing a 1.8% stake in Comerica Inc. and urging the company to pursue an immediate sale. Just over two months later, it got its wish after Fifth Third Bancorp Inc. announced an all-stock acquisition at a 22% premium to Holdco's initial disclosure price.

It's not the first time activists set their focus on Comerica. As the 39th-largest US bank, it sits in an uncomfortable position: too small to compete with the mega-lenders on technology spending; too large to compete with community banks on customer service. Its stock has underperformed for more than 20 years, reflecting revenue and loan growth that have languished at less than 1% per year. Almost 10 years ago, New York-based Hudson Executive Capital LP took a stake and called for a sale. The hedge fund had to make do with a cost-cutting program that did nothing to invigorate the stock price.

HoldCo's timing was more opportune, coming after analysts piled on the pressure on the lender's second-quarter earnings call. David George of Robert W. Baird & Co. pointed out that the stock had barely moved in the 25 years he'd been covering it. "Your loans have been flat for a decade," he said. "Efficiency is going in the wrong direction. And you're happy with the performance and so forth and the board is as well?"

1

Mike Mayo of Wells Fargo Securities provided backup. "I stack rank the CEO stock performance versus the BKX" — a bank-stock benchmark — he told the company's chief executive officer, Curt Farmer. "And unfortunately, Curt, you're at the bottom by a big margin since you arrived. The stock is down 21% and BKX is up 43%, the S&P is up a lot more."

Farmer may have decided it was better to take a \$35.1 million "change of control termination" pay package than submit to more of the same.

For Fifth Third, the acquisition bolsters its Midwest presence while opening up valuable footholds in Texas and California, where Comerica expanded in the mid-2000s before relocating its headquarters to Dallas from Detroit. The deal promises hefty cost savings, with management targeting elimination of 35% of Comerica's expenses, well above the 25% to 30% typical in bank mergers. In a neat twist, it also reunites Comerica with the Treasury Department's Direct Express program, which serves 3.4 million Americans with prepaid debit cards for federal benefits. Comerica had operated the program since launch in 2008, benefiting from the low-cost deposits, before losing the contract to Fifth Third.

The implications for other underperforming banks are clear. Holdco's success in nudging Comerica into a sale serves as a template for frustrated shareholders everywhere. With regulators showing support for consolidation — just last week, Huntington Bancshares secured approval for its Veritex Holdings purchase in just 81 days and Fifth Third is expecting to close this deal in the first quarter of 2026 — the environment for deals looks promising. Any bank that's been treading water should be looking nervously over its shoulder.

2

Although we believe that EBC would fetch a substantial premium in a sale to a larger bank (such as M&T) and that this may indeed be the appropriate path forward, we are open to engaging with the Board of Directors before we make a final determination which we will then make clear in a subsequent presentation

HoldCo's Style of Investing

- HoldCo utilizes fundamental analysis and employs a bottoms-up approach to analyzing each investment and deploying capital opportunistically across a broad range of niche equity and credit asset classes
- While on rare occasions HoldCo will adopt a negative (short) position, HoldCo generally seeks to buy severely tainted instruments that it believes will become less hated by market participants with the passage of time
- HoldCo rigorously assesses downside risk and prefers to avoid investments where reliance on activism is required to make the difference between failure and success
- That being said, HoldCo will not hesitate to “get involved” when “easy actions” can drive material value creation and has a long history of activism in the distressed debt and value equity spheres
 - See Section VI for some examples of HoldCo’s activism in the banking industry
- HoldCo may increase, decrease or hedge such investment in EBC, or otherwise change the form of such investment in EBC, for any or no reason at any time. HoldCo disclaims any duty to provide updates or changes to the manner or type of any investment in EBC

Protecting the downside is central to everything that we do

Intent of this Presentation

- HoldCo is committed to engaging in a constructive and good faith dialogue with management and the Board before determining EBC's best path forward
 - This could be a sale to M&T Bank Corp. or another, larger bank
 - Or, if a satisfactory sale price is not presently achievable, it could be a commitment to refrain from damaging actions such as further acquisitions or securities restructurings and instead return all excess capital to shareholders via buybacks
- Nothing would please us more than a consensual resolution, but a proxy contest and any and all other options are on the table

AMERICAN BANKER

Comerica, amid pressure to sell, makes case for independence

September 09, 2025, 1:49 p.m. EDT

In a statement shared with American Banker, Vik Ghei, HoldCo's co-founder and co-chief investment officer, said: "We rarely run across people who question whether Comerica should be sold. The debate is almost always around whether Curtis Farmer will let it happen. And it's up to this 11-person board to put shareholders first. That's why we take our fight to the board."

THE WALL STREET JOURNAL

Activist Investor Pushing to Sell Comerica, Will Seek Board Seats

Sept. 2, 2025 3:52 pm ET

Hedge fund HoldCo Asset Management has argued that Comerica should explore a sale after years of underperformance.

If Comerica doesn't pursue a sale, HoldCo expects to nominate around five directors to the company's 11-person board when the window opens, likely in December, according to people familiar with the matter. The investor's plans are fluid and could change.

But let there be no misunderstanding: we believe that Executive Chairman Rivers and the rest of the Board of Directors have inflicted enormous value destruction upon the shareholders at EBC via capital misallocation, and believe that shareholders must be protected from any further such actions

II. If Only Eastern Had Done Exactly Nothing: A Lost Half-Decade of Capital Destruction

We Begin With a Lyrical Parody of a Tragic Song We Have All Listened To...

Where has all the capital gone?

Long time passing.

Where has all the capital gone?

Long time ago.

Where has all the capital gone?

Gone to mergers (and a few securities restructurings), every one.

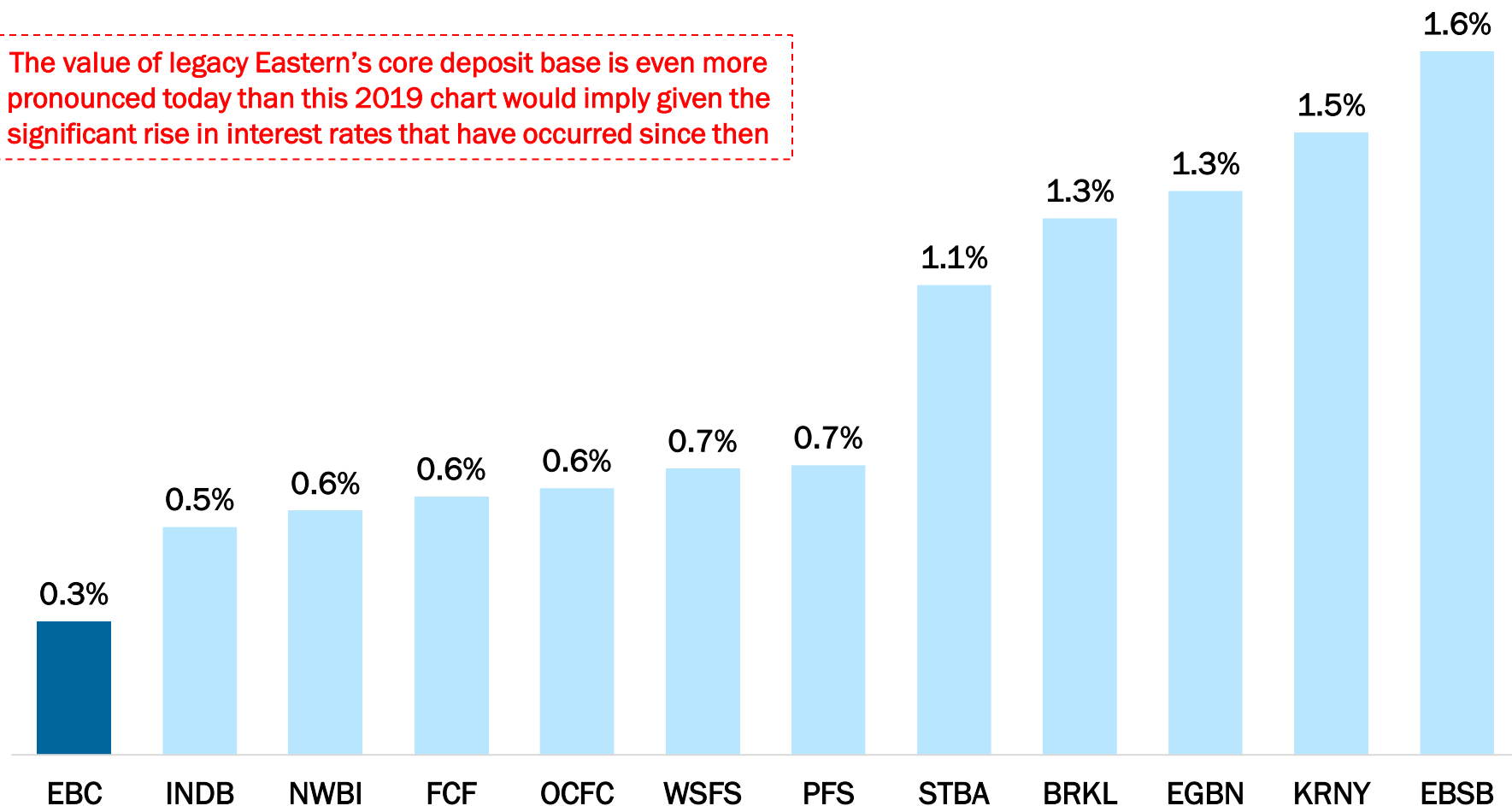
Oh, when will they ever learn?

Oh, when will they ever learn?

...When Boston-Based EBC Went Public in 2020, It Was a 200-Year Mutual Holding Company With Some of The Best Deposits In The Sector, and Certainly The Best of Its Self-Selected Peer Group...

Cost of Deposits (2Q 2019) – EBC vs IPO Peer Group

The value of legacy Eastern's core deposit base is even more pronounced today than this 2019 chart would imply given the significant rise in interest rates that have occurred since then

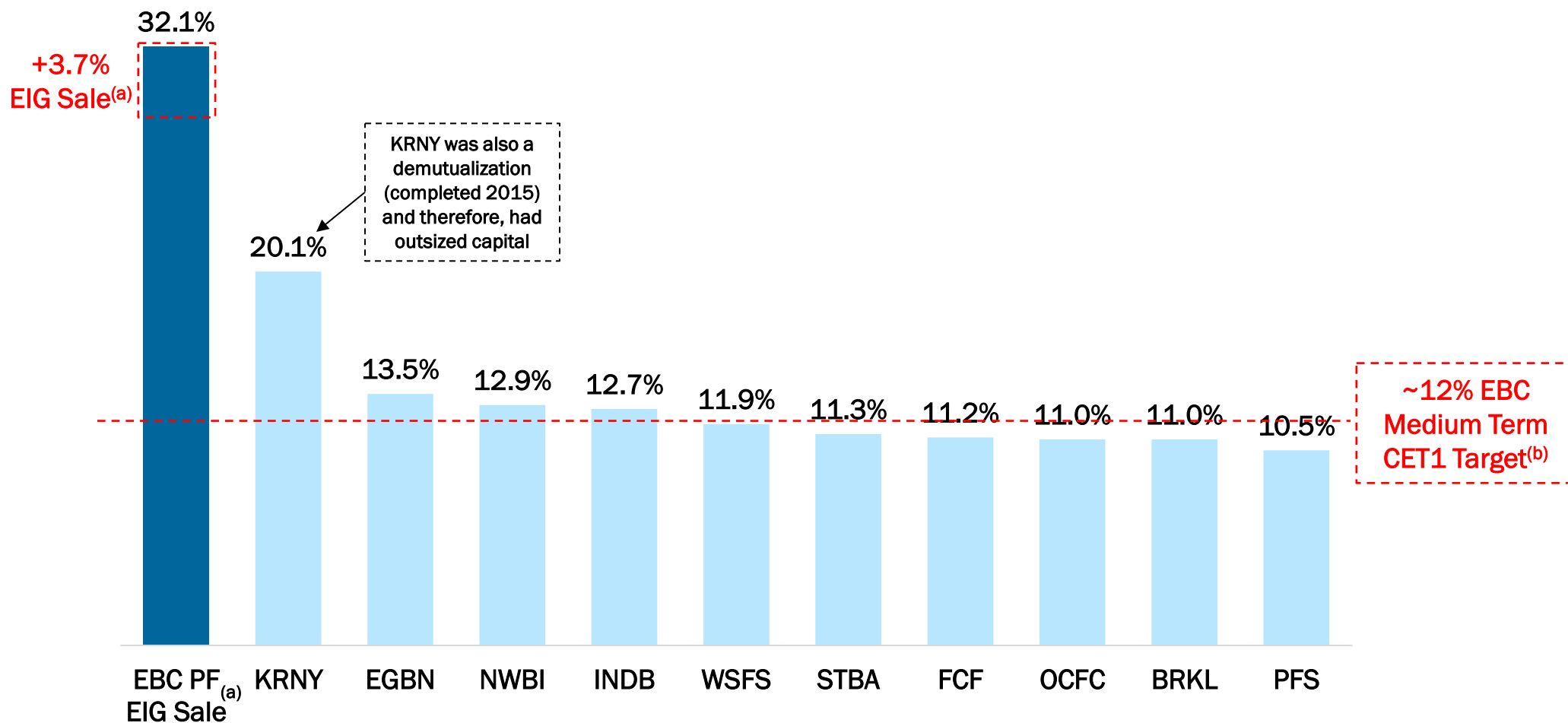


Source: S&P Capital IQ Pro, bank regulatory filings.

Note: Financial data as of 2Q 2019 per bank regulatory filings, when EBC's cost of deposits peaked during the last hiking cycle. IPO Peer Group represents the "appraisal peer group" defined in EBC's S-1 filing.

...And After The IPO, Due To The Unique Mechanics of Demutualization, EBC Emerged With Super-Capital Ratios In The Vicinity of ~3x The Levels of Those Peers...

CET1 Ratio (4Q 2020) – EBC vs IPO Peer Group



Source: S&P Capital IQ Pro, bank regulatory filings.

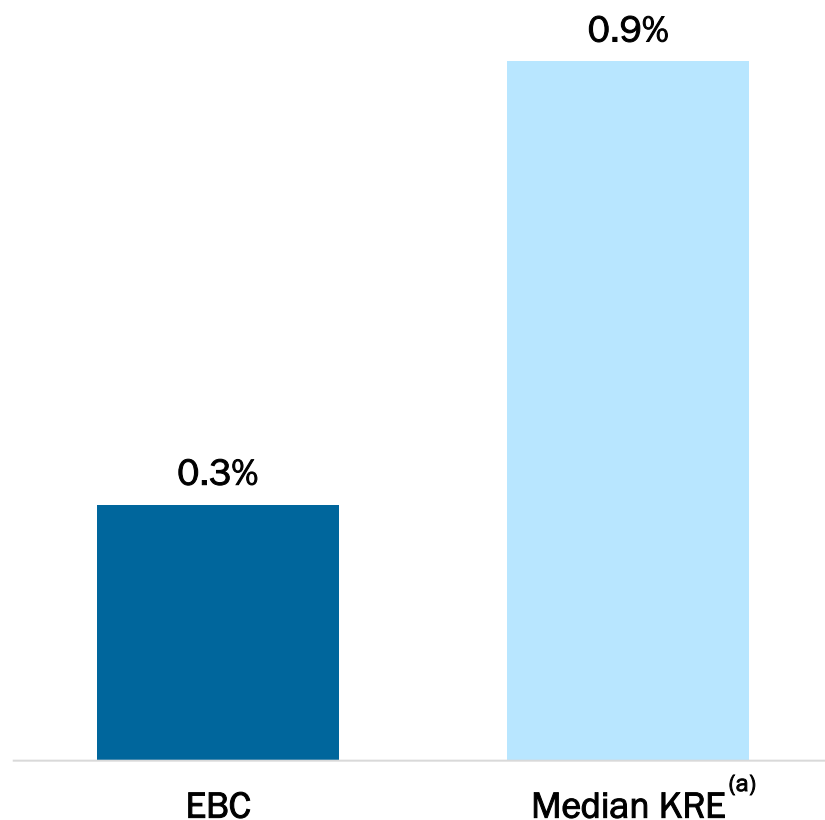
Note: Financial data as of 4Q 2020. IPO Peer Group represents the "appraisal peer group" defined in EBC's S-1 filing (excluding EBSB due to unreported RWA).

(a) "EIG sale" represents the sale of Eastern Insurance Group completed in 4Q2023. For demonstrative purposes, we added the impact of CET1 capital from EIG sale using 4Q20 RWA to CET1% to show the pro forma peak CET1%. The impact to CET1 capital from the sale of EIG is assumed to be equal to the post-tax gain on the insurance business (tax rate assumed from discontinued operations disclosure) and the decrease in goodwill and intangible assets (using FY22 balance sheet data from the 10-K). See page 14 for additional detail.

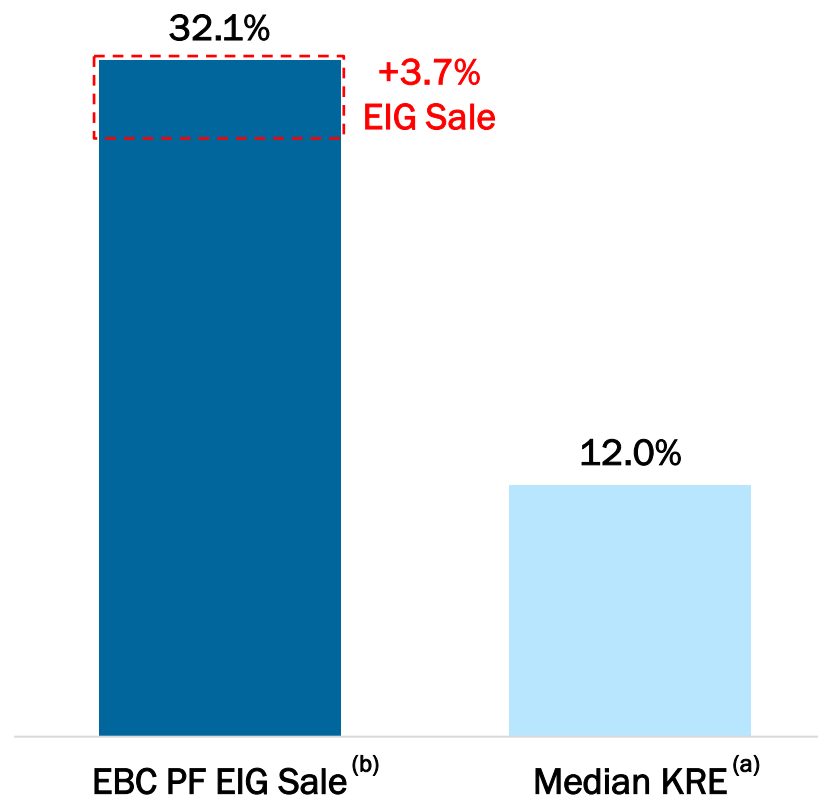
(b) Per September 19, 2023, Eastern Bankshares & Cambridge Bancorp merger presentation.

...And This Was The Glorious Setup That Chairman and CEO Bob Rivers (Who Had Only Been Made CEO ~4 Years Before The IPO) Inherited on Account of His 200+ Year Predecessors: An Unimaginably Good Deposit Base and Ungodly Amounts of Capital on Balance Sheet...

Cost of Deposits – Prior Peak Hiking Cycle (2Q 2019)



CET1 Ratio (4Q 2020)



Source: S&P Capital IQ Pro, State Street Investment Management.

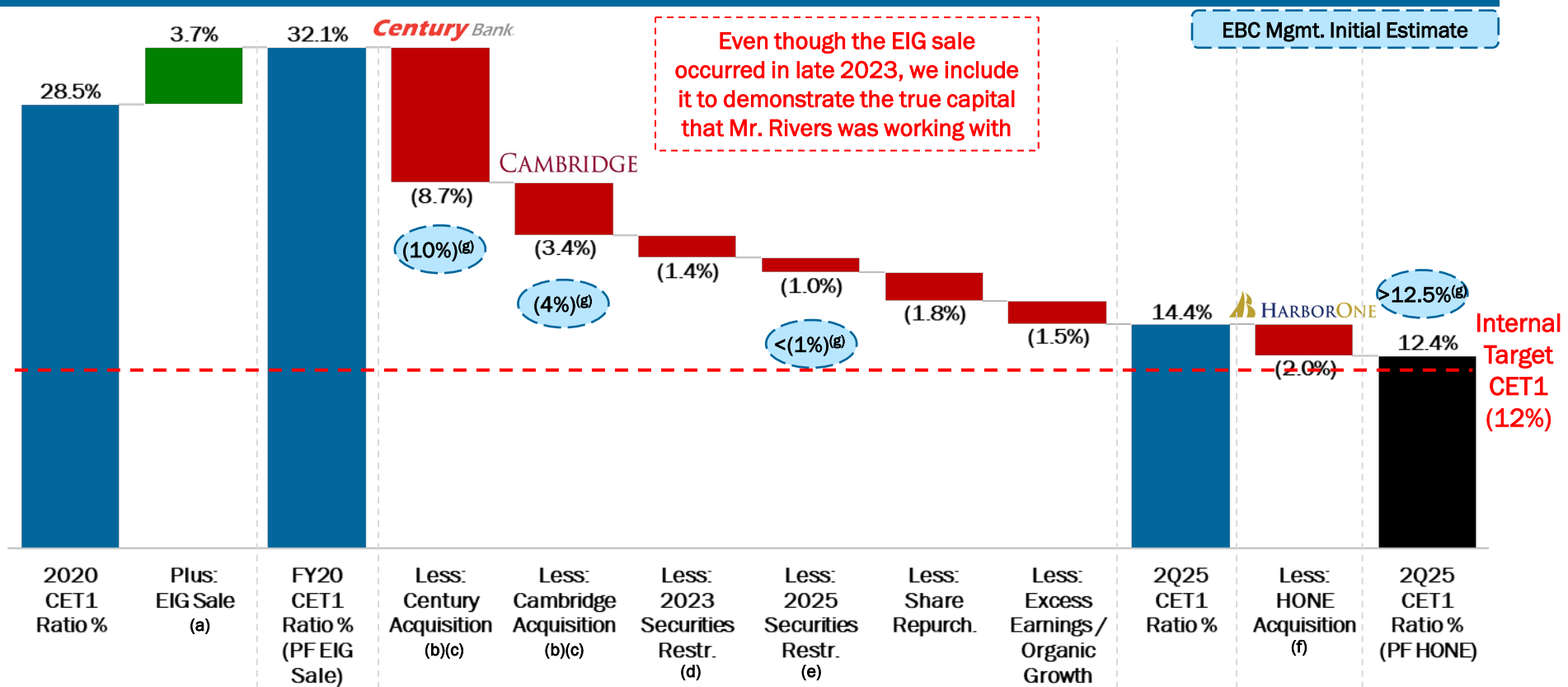
Note: Robert F. Rivers served as the Chief Executive Officer and Chair of the Board of Directors of Eastern Bank beginning January 1, 2017. The Company's initial public offering (IPO) occurred in October 2020.

(a) KRE represents the holdings of the SPDR S&P Regional Banking ETF. KRE holdings per State Street Investment Management as of 10/13/2025. Data includes only metrics available for KRE population via S&P Capital IQ Pro on a consolidated regulatory basis for periods 2Q19 or 4Q20.

(b) "EIG sale" represents the sale of Eastern Insurance Group completed in 4Q2023. For demonstrative purposes, we added the impact of CET1 capital from EIG sale using 4Q20 RWA to CET1% to show the pro forma peak CET1%. The impact to CET1 capital from the sale of EIG is assumed to be equal to the post-tax gain on the insurance business (tax rate assumed from discontinued operations disclosure) and the decrease in goodwill and intangible assets (using FY22 balance sheet data from the 10-K). See page 14 for additional detail.

...And One Thing That Cannot Be Denied Is That In Almost Exactly Five Years Chairman Rivers Did The Unthinkable: He Managed To Fully Deploy Nearly All of That Excess Capital Through an Array of Acquisitions and Securities Restructurings, So Much So That Once The Most Recent Acquisition Closes, There Should be Almost No Excess Capital Above EBC's Stated Target 12% Ratio...

Est. CET1 Ratio (%) Bridge After Its IPO Pro-Forma for the Eastern Insurance Group Sale



Source: Company SEC filings, bank regulatory filings.

Note: HoldCo estimated the CET1 Ratio (%) impact of each individual transaction (i.e., acquisition, securities restructuring, or EIG sale) by calculating difference between standalone CET1% prior to the transactions and estimated PF CET1% after the transactions. These changes, along with changes from actual share buybacks, were subtracted from the change in the actual reported CET1 Ratio (%) to determine "Excess Earnings / Organic Growth," which includes impact from net income (excluding transaction-related costs or gains), dividends, equity-based compensation, changes in goodwill/intangibles and changes in RWA from organic balance sheet growth among others.

(a) "EIG sale" represents the sale of Eastern Insurance Group completed in 4Q2023. For demonstrative purposes, we added the impact of CET1 capital from EIG sale using 4Q20 RWA to CET1% to show the pro forma peak CET1%. The impact to CET1 capital from the sale of EIG is assumed to be equal to the post-tax gain on the insurance business (tax rate assumed from discontinued operations disclosure) and the decrease in goodwill and intangible assets (using FY22 balance sheet data from the 10-K).

(b) Impact on the CET1 capital from acquisitions estimated as the sum of equity issued less goodwill/intangibles acquired, one-time expenses such as merger expenses (total amount taken from the initial merger presentations) and provisions for non-PCD acquired loans. Changes in RWA estimated by calculating difference between acquired assets (including loans, securities, cash) as reported in the SEC filings subsequent the deal close and assets reported in the latest regulatory filings prior to the deals, multiplied by our estimated target's risk weighting for corresponding asset category based on the latest available regulatory filings prior to the deals.

(c) Transaction-related CET1 changes shown do not include the impact of net income during the quarter (this is captured in "excess earnings / organic growth").

(d) The 2023 Securities Restructuring assumes all proceeds from the securities sale were kept as cash at a 0% risk weighting. Per the earnings release, "...The proceeds from the sale have been used to increase cash levels, which ended the quarter at \$2.1 billion."

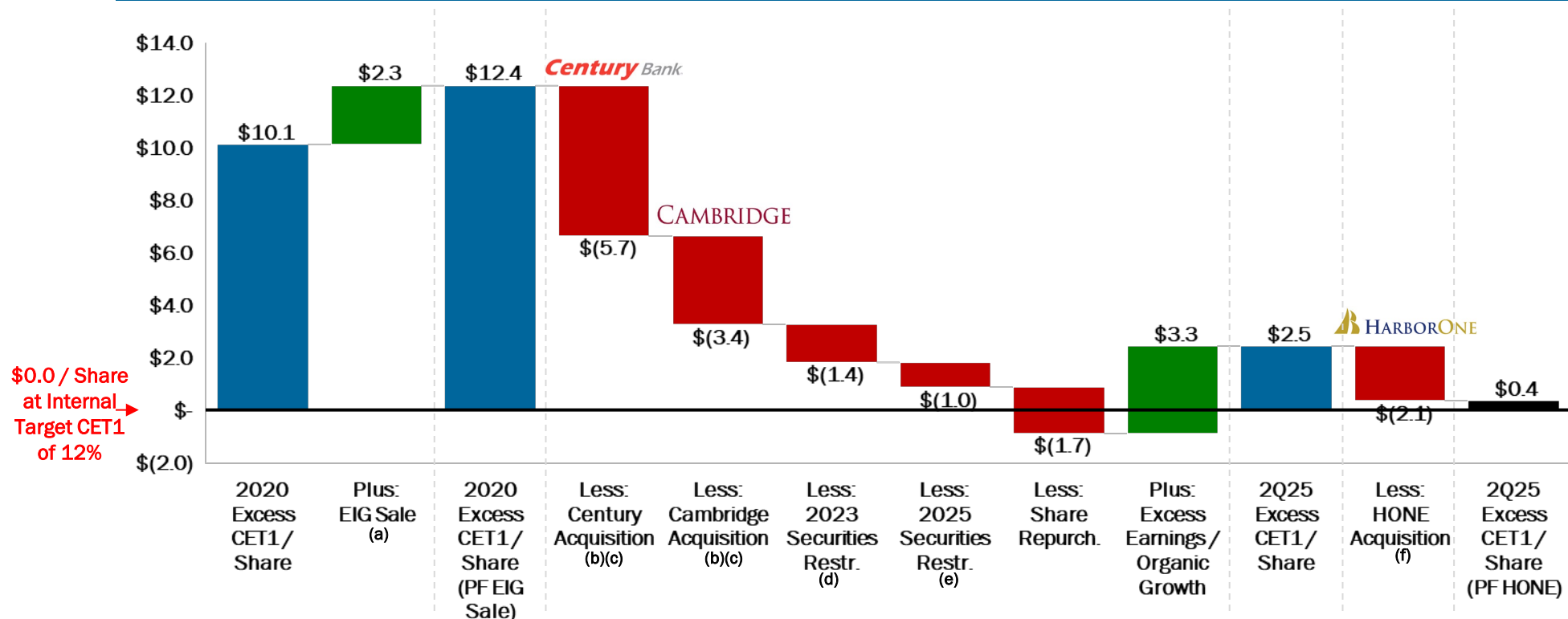
(e) The 2025 Securities Restructuring assumes all proceeds from the securities sale were reinvested in securities at a risk-weighting of 20%. Per the 4Q24 earnings release, "...\$1.2 billion of low yielding available-for-sale securities would be sold and reinvested at current market rates."

(f) Pro forma combined for EBC/HONE merger, including merger adjustments such as securities/loan marks, CDIs, and planned security sale among others as provided in the latest merger disclosures using 2Q25 financials. See page 45 for more detail.

(g) Century Acquisition: "Estimated capital ratios at close" from EBC's merger presentation, "Acquisition of Century Bancorp. Inc.," 4/7/21. Cambridge Acquisition: "CET1 transactions impacts" from EBC's merger presentation, "Merger with Cambridge Bancorp and sale of Eastern Insurance," 9/19/23. 2025 Securities Restructuring: 4Q24 Earnings Presentation, 2Q25 CET1 Ratio % "PF HONE": ">12.5% CET1" under "pro forma metrics" from EBC's merger presentation, "Merger with HarborOne," 4/24/25.

...And Because We're Shareholders, We Like To Think of Excess Capital In Terms of Excess Capital Per Share, Since This Reflects The Literal Dollars That Can Be Returned To Us In The Form of Dividends or Buybacks, and On That Front Mr. Rivers Came Out of The IPO With \$12.40/Share of Literal Distributable Funds After Adjusting For The Insurance Sale, and Those Distributable Funds Are Now Long Gone...

Est. Excess CET1 Per Share Bridge (>12% of RWA / Share) After IPO & Pro-Forma for the Eastern Insurance Group Sale



Source: Company SEC filings, bank regulatory filings.

Note: The chart above shows excess CET1 capital per share, which is defined as CET1 capital >12% of RWA, divided by share count. HoldCo estimated the excess CET1 per share impact of each individual transaction (i.e., acquisition, securities restructuring, or EIG sale) by calculating the difference between the CET1 ratio prior to the transactions and the CET1 ratio after the transactions, multiplying that difference by prior RWA, and dividing by prior share count. These changes, along with changes from actual share buybacks, were subtracted from the change in the actual CET1 ratio to determine "Excess Earnings / Organic Growth," which includes the impacts of net income (excluding transaction-related costs or gains), dividends, equity-based compensation, changes in goodwill/intangibles and changes in RWA from organic balance sheet growth among others. Shares exclude unallocated ESOP shares (taken as an average over the period; if unavailable, used the subsequent period's average).

(a) "EIG sale" represents the sale of Eastern Insurance Group completed in 4Q2023. For demonstrative purposes, we added the impact of CET1 capital from EIG sale using 4Q20 RWA to CET1% to show the pro forma peak CET1 / share. The impact to CET1 capital from the sale of EIG is assumed to be equal to the post-tax gain on the insurance business (tax rate assumed from discontinued operations disclosure) and the decrease in goodwill and intangible assets (using FY22 balance sheet data from the 10-K).

(b) Impact on CET1 capital from acquisitions estimated as the sum of equity issued less goodwill/intangibles acquired, one-time expenses such as merger expenses (total amount taken from the initial merger presentations) and provisions for non-PCD acquired loans. Changes in RWA estimated by calculating difference between acquired assets (including loans, securities, cash) as reported in the SEC filings subsequent the deal close and assets reported in the latest regulatory filings prior to the deals, multiplied by our estimated target's risk weighting for corresponding asset category based on the latest available regulatory filings prior to the deals.

(c) Transaction-related CET1 changes shown do not include the impact of net income during the quarter (this is captured in "excess earnings / organic growth").

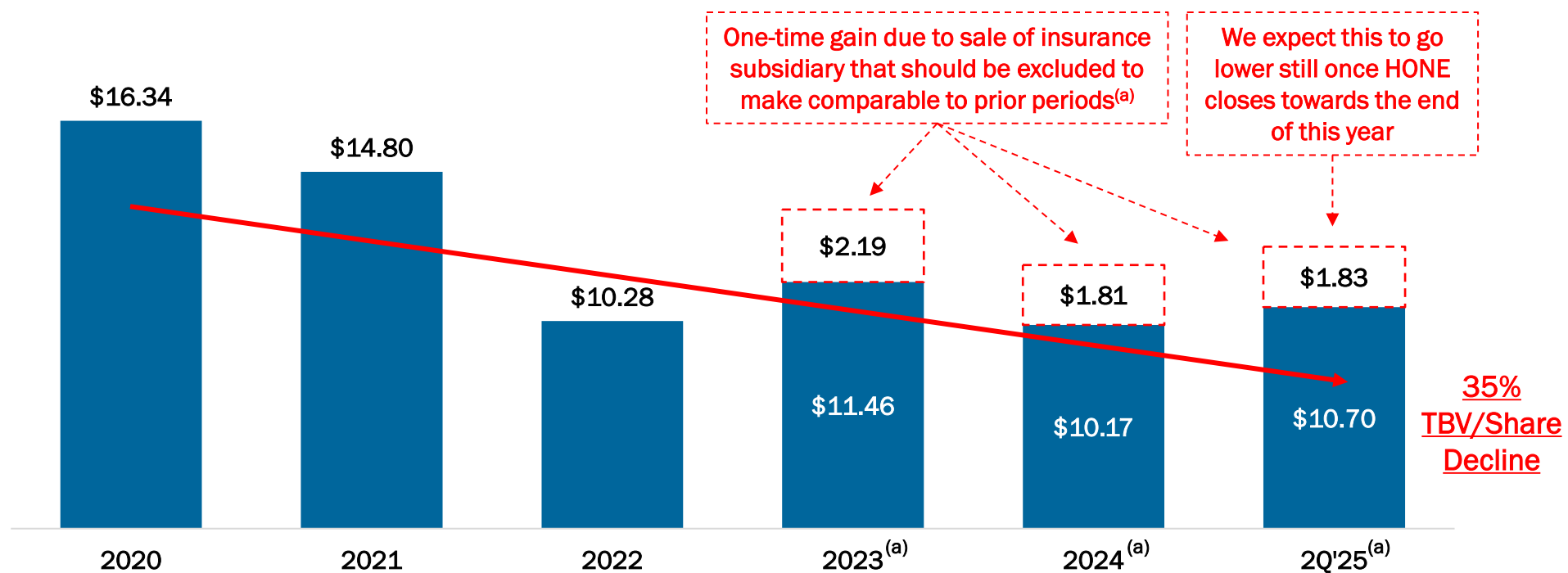
(d) The 2023 Securities Restructuring assumes all proceeds from the securities sale were kept as cash at a 0% risk weighting. Per the earnings release, "...The proceeds from the sale have been used to increase cash levels, which ended the quarter at \$2.1 billion."

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(f) Pro forma combined for EBC/HONE merger, including merger adjustments such as securities/loan marks, CDIs, and planned security sale among others as provided in the latest merger disclosures using 2Q25 financials. See page 45 for more detail.

...And Since The IPO, EBC Has Managed To Destroy 23% of Tangible Book Value Per Share, Which When Adjusted For The One-Time Insurance Sale Gain Is Actually a Decline of 35%...

Reported Tangible Book Value per Share (excl. EIG Sale)^(a)



Unlike CET1 which excludes unrealized losses on securities and is the measure that we use throughout this presentation, TBV/share incorporates this measure and therefore does not merely reflect the poor capital allocation decisions of EBC through mergers and securities restructurings but also the Comerica-like mistakes (see page 12 of our [Comerica presentation](#)) it made when it loaded the boat with fixed rate, low coupon, long duration securities at the bottom of the rate cycle

Source: S&P Capital IQ Pro, company SEC filings.

Note: The calculation of TBV/share is based on EBC's non-GAAP reported figures which include the unallocated ESOP shares and adjusted by HoldCo for the EIG sale for 2023, 2024, and 2Q 2025.

(a) For demonstrative purposes, HoldCo excludes the estimated TBV impact from the EIG sale in 2023, 2024, and 2Q 2025. The impact to TBV from the sale of EIG is assumed to be equal to the post-tax gain on the insurance business (tax rate assumed from discontinued operations disclosure) and the decrease in goodwill and intangible assets (using FY22 balance sheet data from the 10-K).

...And Excluding Flagstar Financial (Ticker: FLG), Which Nearly Failed and Raised \$1Bn Rescue Financing From Steve Mnuchin & Co. While on The Precipice of a Deposit Run, EBC's TBV/Share Destruction Over That Period Is The Single Worst Performer of All 129 U.S. Banks^(a) That Have a Market Capitalization Today Exceeding \$1Bn, Which Is Unbelievable Since EBC Did This In The Normal Course...

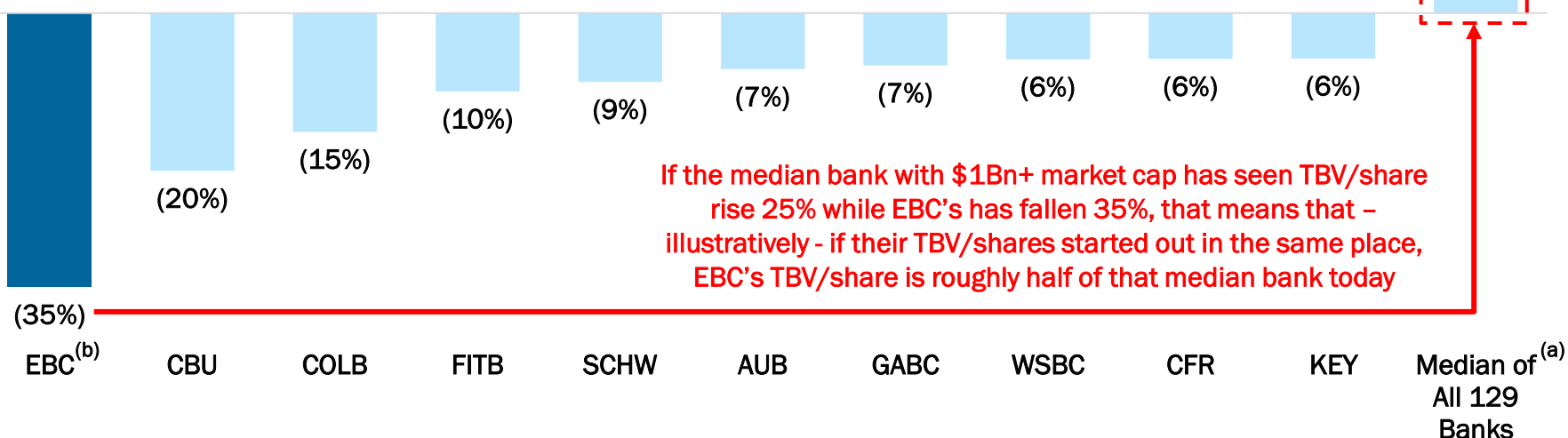
Top 10 Banks With The Worst TBV/Share Declines (from 4Q'20 to 2Q'25) of All 129 U.S. Banks^(a)

Apparently, Mr. Rivers sees this chart and thinks things are going well:

"We are very confident in our long term strategy and our ability to continue to create shareholder value," Rivers said. "Through the execution of our strategy, we have created the leading bank in Eastern Massachusetts, with strong profitability and a track record of attractive returns, along with a continued strong commitment to serving our customers, our communities, and our colleagues." By Jon Chesto Globe Staff, Updated October 18, 2025

The median of all 129 banks^(a) above \$1Bn market capitalization has grown TBV/Share by 25% since 2020

25%



Source: S&P Capital IQ Pro, Company SEC filings, Boston Globe [Eastern Bank's Bob Rivers: We're not for sale](#) (10/18/2025).

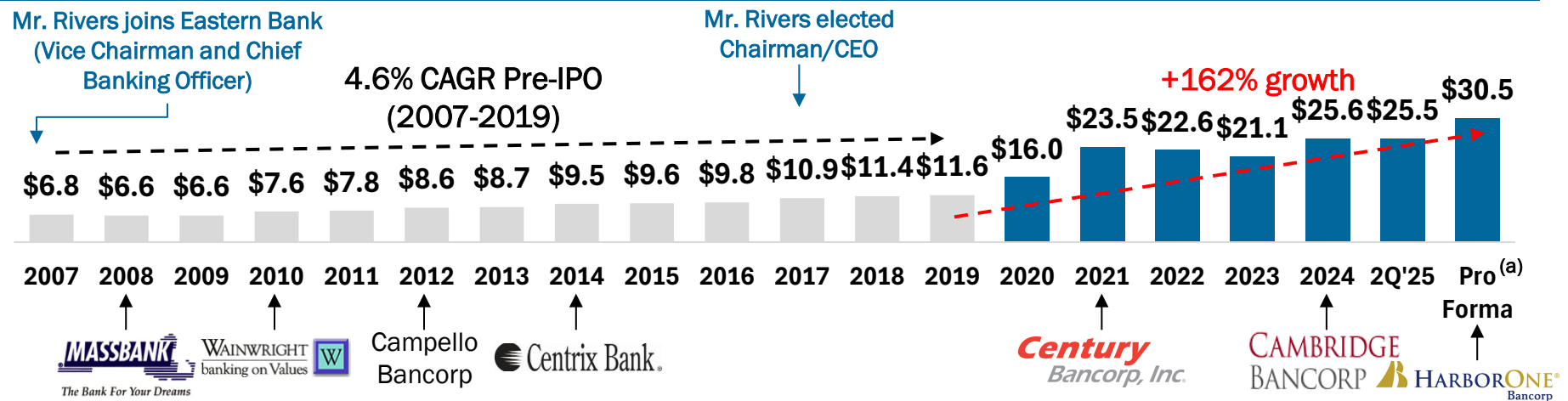
Note: Financial Data as of 4Q'20 and 2Q'25 per S&P Capital IQ Pro. The calculation of EBC's TBV/share is based on EBC's non-GAAP figures which includes the unallocated ESOP shares and adjusted for the EIG sale for 2Q 2025.

(a) Population includes 129 institutions (excluding FLG) with market capitalization greater than \$1Bn as of 10/17/2025 classified by S&P Capital IQ Pro as Banks or Non-Mutual Savings Banks and five institutions that are not so classified but were subject to the 2024 Federal Reserve Stress Tests that have stock trading in the U.S. on a public exchange or over-the-counter (OTC). COLB 4Q'20 TBV/share based on COLB reported figures and not UMPQ reported figures.

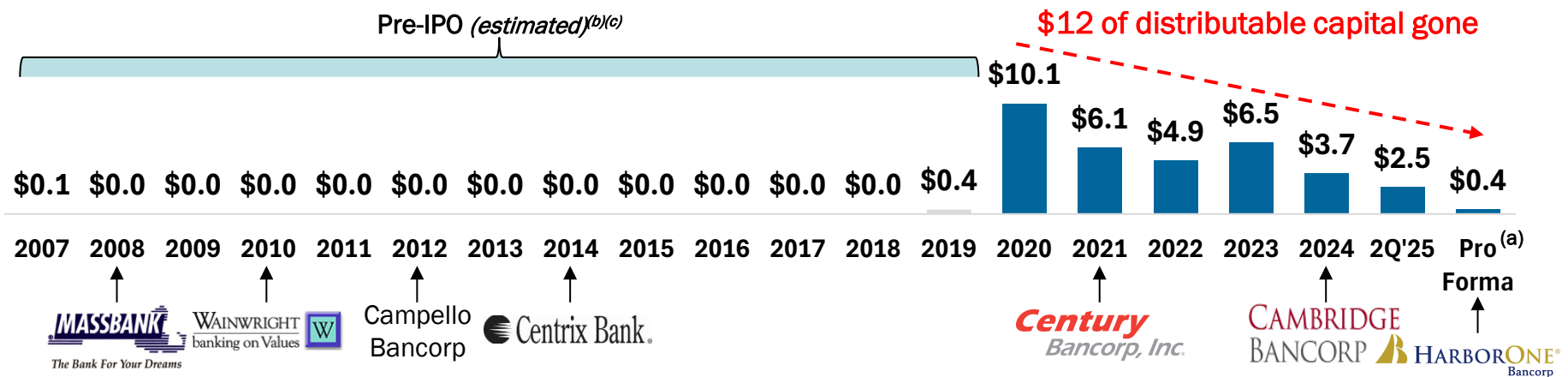
(b) For demonstrative purposes, HoldCo excludes the estimated TBV impact from the EIG sale in 2Q 2025. The impact to TBV from the sale of EIG is assumed to be equal to the post-tax gain on the insurance business (tax rate assumed from discontinued operations disclosure) and the decrease in goodwill and intangible assets (using FY22 balance sheet data from the 10-K).

...And What Makes This All Pretty Remarkable Is That Mr. Rivers, Who Had Zero Acquisition Experience Since Becoming CEO In 2017 and Oversaw a Boring 5% Annual Growth Rate Since Joining EBC Until The IPO, Has In The Five Years Since Reinvented Himself as a Serial Capital Allocator and Nearly Tripled Assets Through a Series of Meaningful Bank Acquisitions...

EBC Total Assets (\$ in Bn)



EBC Excess Capital per Share^{(b)(c)}



Source: S&P Capital IQ Pro, bank regulatory filings, company SEC filings.

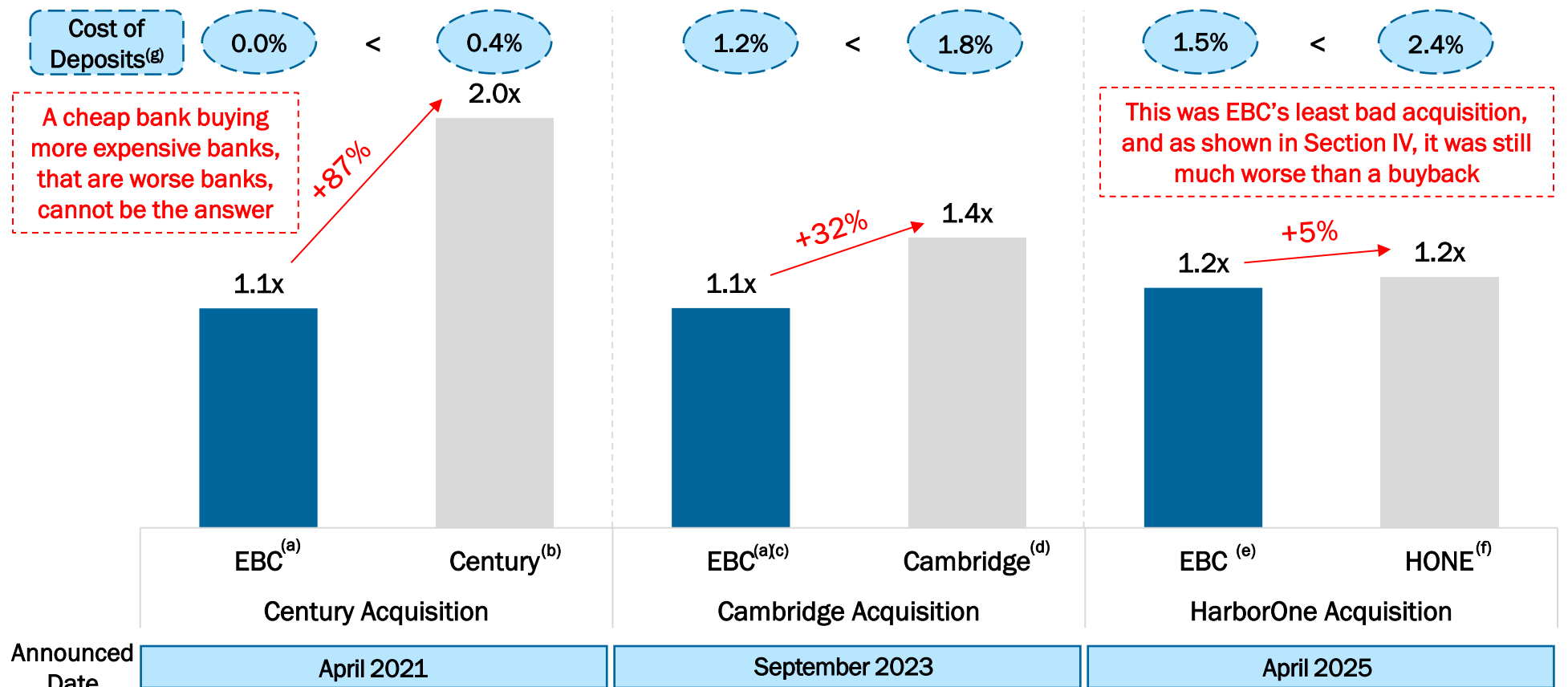
(a) Pro forma combined for EBC/HONE merger, including merger adjustments such as securities/loan marks, CDIs, and planned security sale among others as provided in the latest merger disclosures using 2Q25 financials.

(b) Capital in excess of 12.0% CET1 per share. EBC does not report RWA prior to 2015 or shares outstanding prior to 2020. Assumed pre-2015 RWA as same ratio of RWA/Assets from 2015 of 85.9%.

(c) Assumed pre-2019 shares outstanding same as 2020. Shares calculated as reported common shares outstanding less reported ESOP shares (2Q'25 calculated as reported common shares outstanding less reported average ESOP shares due to quarterly ESOP reported in averages).

...And Mr. Rivers Has Done Three Acquisitions, and Each of Them Has Had Materially Worse Deposits Than Legacy EBC, and Each of Them Has Been Purchased at a Price To Tangible Book Value Multiple Greater Than That of EBC, Even Excluding Fair Value Marks...

P / TBV (Pro Forma for EIG Sale, Excluding FMV Marks)



Source: Bank regulatory filings, company SEC filings.

Note: EBC's P/TBV excludes HoldCo's estimate of any remaining fair value marks from prior acquisitions. Target P/TBV is based on EBC's purchase price and includes one-time merger expenses and non-PCD loan provisions, which are assumed to occur on day one. Balance Sheet data is taken from the quarter prior to announcement. Does not include synergies, FMV marks, or Durban impacts.

(a) EBC is pro forma for estimated impact from the EIG sale, which includes the post-tax gain on sale (from FY23) and decrease in goodwill and intangibles (from FY22) using data obtained from discontinued operations disclosure in the FY23 10-K.

(b) Century includes post-tax merger expenses taken from the merger presentation.

(c) EBC excludes FMV marks from the Century acquisition, which HoldCo estimated using initial FMV data from EBC's unaudited pro forma financials post-deal close. HoldCo subtracted estimated accretion from this figure using a sum-of-the-years digit approach over a four-year life (per the merger presentation).

(d) Cambridge includes post-tax merger expenses and Non-PCD provisions, both taken from the merger presentation.

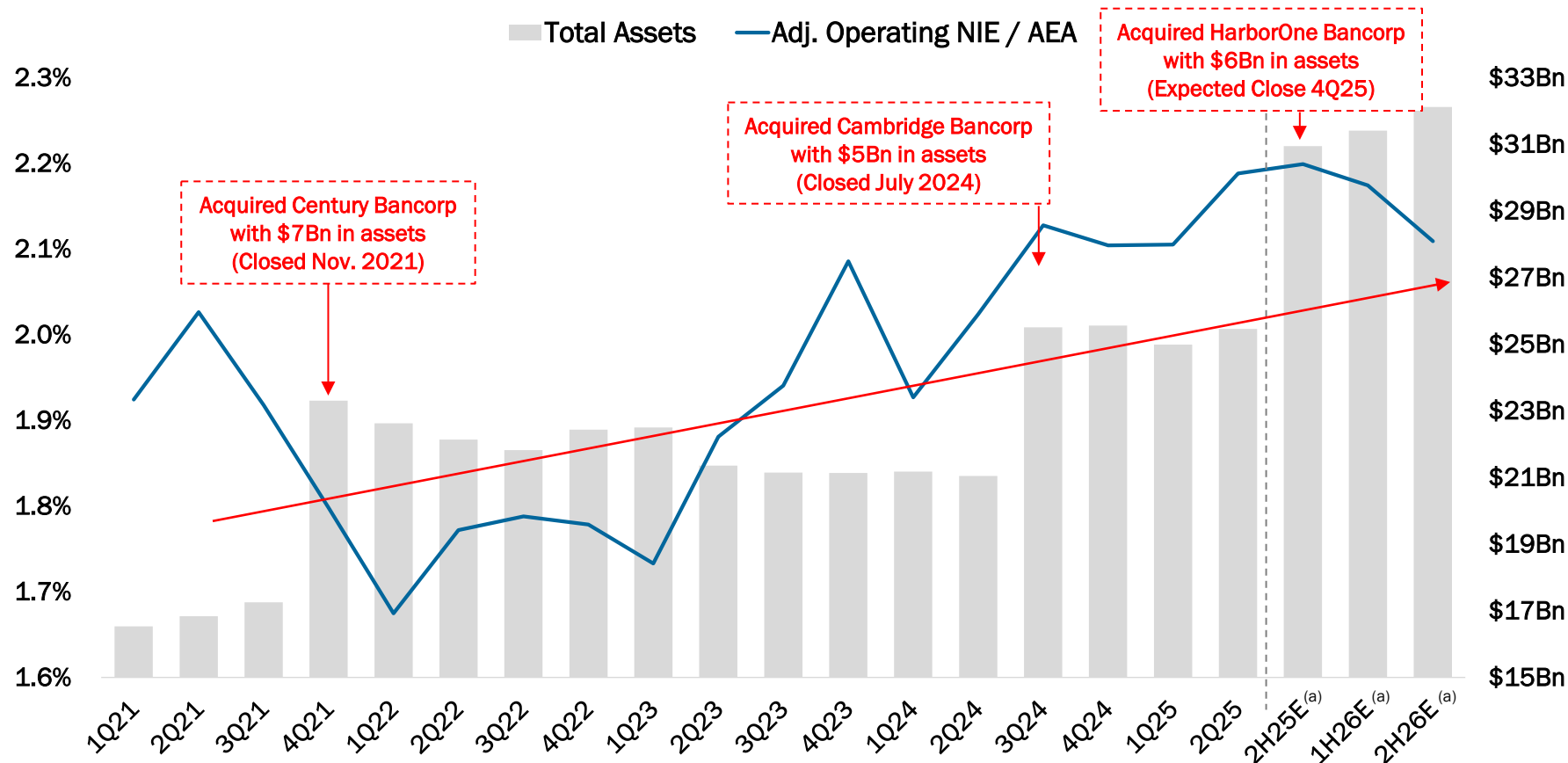
(e) EBC excludes FMV marks from the Century Acquisition, which HoldCo estimated using initial FMV data from EBC's unaudited pro forma financials. HoldCo subtracted estimated accretion from this figure using a sum-of-the-years digit approach over a four-year life (per the merger presentation). EBC also excludes FMV marks from the Cambridge Acquisition, which HoldCo estimated using initial FMV data from EBC's unaudited pro forma financials post-deal close. HoldCo subtracted accretion from this figure using EBC's press release disclosure.

(f) HONE includes post-tax merger expenses and Non-PCD provisions, both taken from the merger presentation.

(g) Calculated as interest expense divided by average total deposit balance during the quarter prior to deal announcement.

...And The Only Arguable Offset To This Obviously Unworkable Math Is If Scaling The Bank Through Acquisitions Can Materially Improve The Cost Structure, But as EBC Has Scaled Massively We Have Not Seen a Material Decline – and Frankly, We’ve Seen an Increase – In Operating Costs as a % of Assets...

EBC Adj. Operating Noninterest Expense / Average Earning Assets (Historical Periods Pro Forma for EIG Sale)



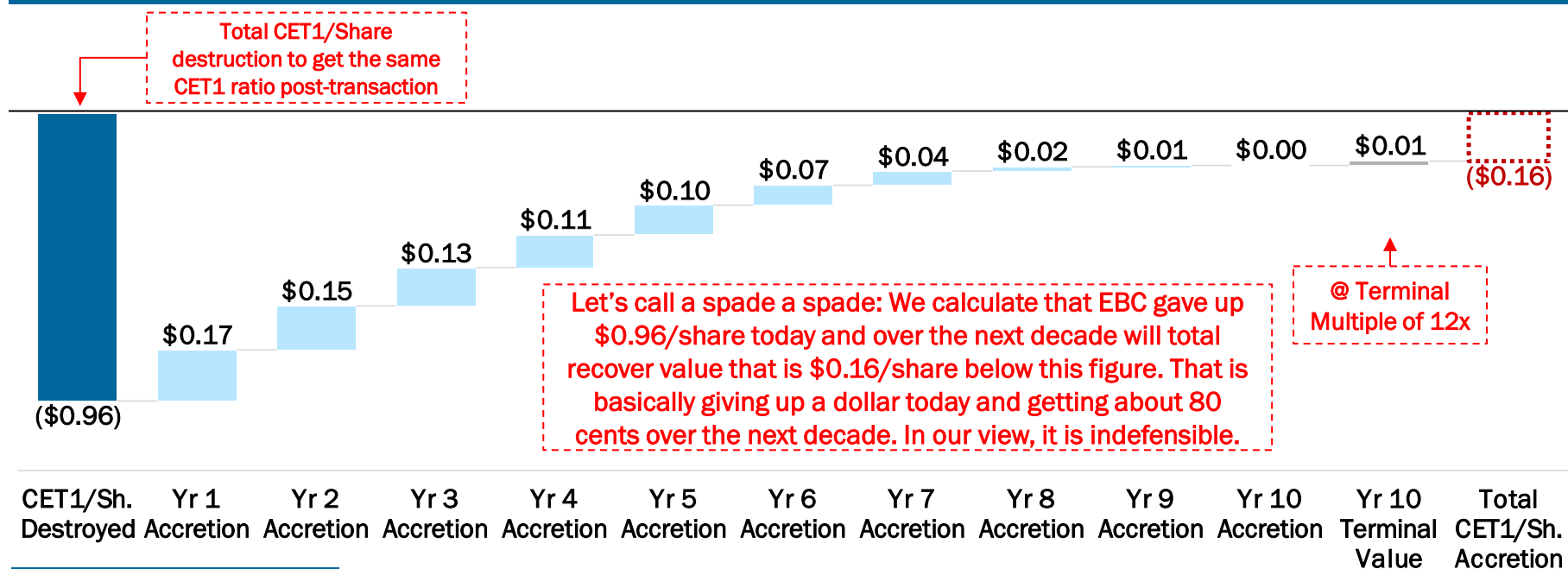
Source: Bank regulatory filings, company SEC filings, S&P Capital IQ Pro.

Note: Adj. Operating Noninterest Expense (NIE) / Average Earning Assets (AEA) metrics above per company reported non-GAAP figures, adjusted by HoldCo to exclude amortization of intangibles expense and FDIC special assessments as well as any expenses associated with Eastern Insurance Group LLC (EIG) prior to the close of the sale. AEA and total assets adjusted for assets associated with the insurance business in periods prior to the close assuming all insurance assets are earning assets (due to lack of disclosure). Quarterly operating noninterest expense figures annualized when calculated above. Starting in 1Q25, EBC no longer adjusts for Rabbi Trust expenses in its non-GAAP figures.

(a) Estimates based on KBW's estimates as of 9/24/2025.

...And Mr. Rivers Has Pursued Multiple Securities Restructurings That We Believe Destroyed Capital In Order To Juice Earnings For Only a Temporary Period of Time After Which The Drugs Will Wear Off, Earnings Benefits Will Approach Zero, and The Infinite Earn-Back Profiles of These Window Dressing Maneuvers Will Become Apparent To Everyone...

Illustrative Return Analysis: Sec. Restructuring that EBC Did in 1Q25 vs. No Sec. Restructuring Scenario (@12x Terminal Multiple)^{(a)(b)}



Illustrative IRR

	Terminal Multiple	
	12.0 x	10.0 x
IRR	(4.8%)	(4.9%)

See Section V (Why a Buyback Would Have Been Better Than The Failed 1Q25 Securities Restructuring) to understand the detailed math behind why we are so critical of these transactions

Source: S&P Capital IQ Pro, bank regulatory filings, company SEC filings.

Note: See pages 45-47 for repricing and other assumptions.

(a) CET1/Sh. Destruction is calculated as (EBC's lost CET1(%) due to securities restructuring of approximately \$202MM (post-tax)) * EBC's 4Q24 RWA / EBC's 4Q24 Share Count.

(b) Accretion represents the difference between EBC Standalone EPS including repricing but excluding securities restructuring and projected EBC Standalone EPS after the securities restructuring, including any difference in required excess earnings to support the 2% balance sheet growth if applicable to maintain the same 12.4% CET1% as of 2Q25 pro-forma for the HONE acquisition. The EPS calculations are based on the latest 2Q25 share count.

...And Why Did CFO Rosato Publicly Confirm That The Earn-Back on The Securities Restructuring Was 5.7 Years, When In Fact as The Prior Page Demonstrates, It Appears That It Was Infinite (i.e. It Will NEVER Be Earned Back)?

- 1 Mr. Rosato expressly confirms that the earn-back is 5.7 years when, as shown on the prior page, it appears to be infinite
- 2 Mr. Rosato should know that because of the natural repricing dynamics in the low-coupon securities book, the NII benefit in the first year will be less than the second year, which will be less than the third year, and so on and so forth, but does not mention this
- 3 Even if the questioner's flawed logic was somehow correct (it isn't), the math confirmed by Mr. Rosato is also incorrect, since the after-tax loss cited by Piper Sandler is post-tax and the pre-tax figure is much larger

Let's be clear: CFO Rosato's answer is "Yes...Your calculation is correct."

EBC 4Q24 Earnings Call

Gregory Zingone (Piper Sandler): "...And if our math is correct, you're taking a \$200 million loss and you'll pick up roughly \$35 million in NII benefit per year. So is that roughly a 5.7-year earn-back?"

David Rosato (CFO): "Yes. The earn-back is longer than what you might see from some other banks that have done similar transactions. The earn-back is really driven by the securities you're selling. The situation at Eastern happens to be -- we became a public company 4 years ago. We raised a lot of capital. That capital, or a majority of that capital, was put into investment portfolio securities which, at that time, were very low in interest rates. That's why that portfolio yields, as I said, in the mid-180s pre-restructuring. So that's what we have to sell. It's an incredibly homogeneous portfolio put on at one price level essentially. So the math doesn't work any other way than when you sell those longer-duration securities with the loss of, call it, 15% to 18% depending on the individual bonds, you're not going to be able to achieve, for example, a 3-year payback. The math just is impossible. So your calculation is correct."

EBC 4Q24 Investor Presentation (Slide 14)

**\$200MM "After-tax" loss on sale while
\$35MM Net Interest Income impact pre-tax**

2025 Investment Repositioning

Eastern Bankshares, Inc.

\$1.2 billion strategic repositioning of securities portfolio accelerates improvement in financial performance

Category	Comment
Timing	Transaction will be complete by mid-Q1 2025
After-tax loss on sale	~\$200 million non-operating loss
Operating EPS	Approximately \$0.13 accretive for full year 2025
Return metrics	ROA + -0.10%; ROATCE* + -0.95%
Net interest income & margin	NII + -\$35 million; NIM + -0.18%
Capital impact	After-tax losses already reflected in capital CET1 will decline by <1.0%, with approximately half of the decline rebuilt by year-end 2025 through stronger earnings

...And To Determine What Would Have Happened If Mr. Rivers Had Simply Done Nothing – No Mergers, No Securities Restructurings, But Continued To Pay The Regular Dividend, We Modeled A “Hypothetical Did Nothing” Scenario...

General Modeling Assumptions – “Hypothetical Did Nothing” Scenario (Using Pre-Transaction Financials)

Repricing of Loans / Securities

- Call report repricing / maturity schedule plus 18% CPR until 2Q22 and 4% CPR thereafter on MBS and 1-4 family mortgages^(a)
 - Assume straight-line annual repricing for the various repricing timelines provided in call report schedule
- **New Yields (based on actual curves until 2Q25 and forward curve thereafter as of 4/24/2025)^(b)**
 - MBS:
 - 6bps and 69bps over average 5-/10-year treasury rates for 15-year and 30-year MBS, respectively until 2Q22
 - 60bps and 125bps over average 5-/10-year treasury rates for 15-year and 30-year MBS, respectively thereafter
 - Non-MBS: forward 5-year treasury rates
 - 1-4F Mortgages: 160bps and 225bps over average of forward 5-/10-year treasury rates for 15-year and 30-year mortgages, respectively
 - CRE loans: 320bps over 3M SOFR rates until 2Q22 and 225bps over 3M SOFR rates thereafter
 - C&I Loans: 490bps over 3M SOFR rates until 2Q22 and 225bps over 3M SOFR rates thereafter
 - HELOC: 200bps over actual Prime rates until 2Q22 and 50bps over Prime rates thereafter
 - Other Consumer Loans: 50bps over forward Prime rates
 - All Other Loans: 225bps over forward 3M SOFR rates

Other Income Statement/ Balance Sheet Items

- Annual growth rate during 2Q21-2Q25: approx. 2% for deposits, 7% for securities, 4% for loans and cash down to 1% of earning assets by 2Q25^(c)
- Noninterest-bearing deposit % gradually declining to 35% (slightly lower than the pre-covid level) by 2Q25 from 40.7% and remains flat thereafter^(d)
- Annual growth after 2Q25: 2% in deposits; deposit growth assumes the same deposit mix as of 2Q25 (including NIB deposits % of 35%), with proceeds invested into the estimated average mix of earning assets as of 2Q25, using the growth assumptions at the yields described above
- 2% annual growth rate in noninterest income and noninterest expense
- Cost of deposits based on IB deposit betas of 35%^(e)
- Core EPS excludes amortization of intangibles expenses
- Provisions for credit losses: 0.1% until 2Q25^(f) and 0.2% of loans thereafter
- Effective tax-rate of 22%
- Actual dividend per share until 2Q25 and zero dividend growth from the actual 2Q25 dividend per share thereafter

Share Buybacks

- Buyback using all excess CET1/share (>12% CET1) in 2Q25 at today's stock price of \$18.17 (for 'Hypothetical Did Nothing + Buyback Using All Excess Capital' scenario)

Source: Bank regulatory filings, company SEC filings, Earnings Call.

Note: Forward curves and rates used for reinvestment yields as of 4/24/2025 based on the announcement date of the HONE merger. Historical curves are based on actual rates. All analysis and projections are based on 2Q21 balance sheet. Intangible amortization expense is excluded from all earnings/EPS figures because it does not have any impact on CET1, tangible book value, TCE/TA, or cash flow. Share buybacks based on stock price as of 10/17/25. Unallocated ESOP shares are deducted from total share count calculations.

(a) Assumes all loans maturing/repricing in < 3 months per the call report are floating rate and the remainder are fixed rate. Given lack of disclosure, assumes adjustable-rate loans are fixed rate loans. 18% CPR on MBS/mortgages are based on NLY/AGNC's 10Ks.

(b) Forward curves are based on Bloomberg's Forward Curve Analysis function (FWCV): YCSW0086 Index for Prime, YCSW0559 Index for 3M SOFR, USD OIS Curve for FFR, and US Treasury Active Curve for Treasury. MBS and 1-4F Mortgages spreads based on historical spread. No additional repricing/prepayment assumptions are assumed on the new assets.

(c) Based on HoldCo's estimated organic growth: deposit growth based on 1Q22 earnings call ('...look at the prior couple of quarters...at Eastern, we had very explosive deposit growth.') as well as small banks deposit growth data by FRED, ii) loan growth based on our conservative estimate using small banks loan growth data by FRED, iii) cash balance based on 2Q25, and iv) securities assumed to be a plug. When growth is negative, run-off yields are assumed to be the same as 2Q21 for each asset/liability category.

(d) Based on end-of-period balances per 10Qs.

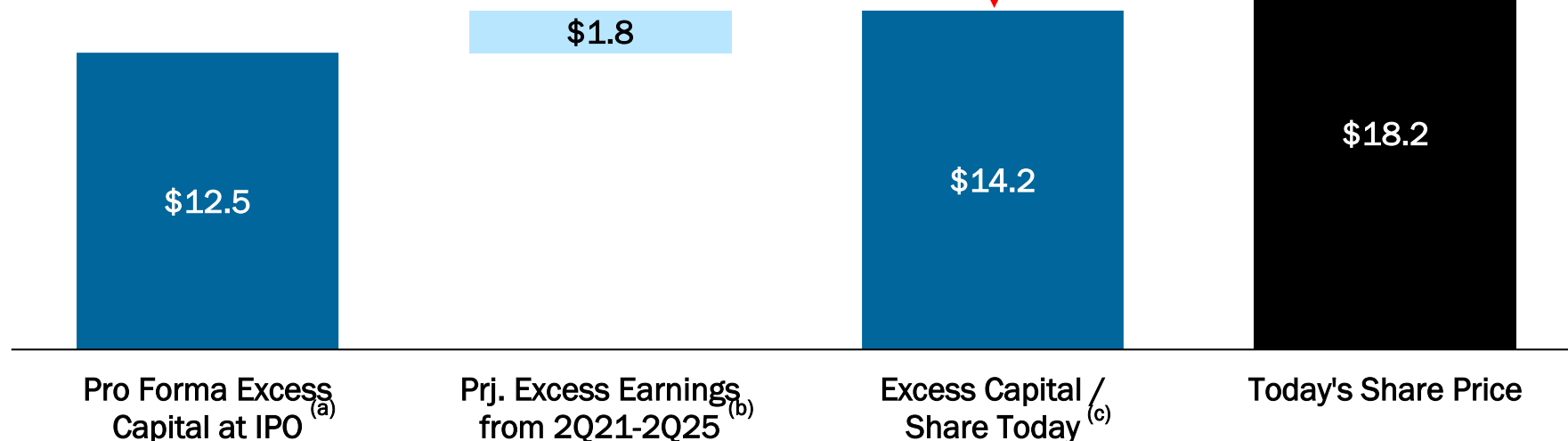
(e) Given EBC had the best deposit base before acquisitions and based on our estimated EBC's recent cycle blended IB deposit beta of 46% by looking at the change in fed fund rate and change in cost of IB Deposits between 4Q21 and 2Q24, we assumed 35% IB deposit beta for legacy EBC.

(f) Based on company's guidance of 0.1%-0.15% per 2Q21 presentation and historical average between 2021Y-2Q25 (adjusted for 4Q24's one-time provision of 71bps related to Cambridge acquisition).

...And In The “Hypothetical Did Nothing” Scenario, We Estimate That In a World Where EBC Had Refrained From M&A and Securities Restructurings, It Would Conservatively Have \$14.2/Share of Excess Capital Today, Versus a Stock Price Today of \$18.2 and an Average Price Over The Last 6 Months of \$16.1, Meaning That Paying a Special Dividend Today Would Have Allowed Shareholders To Basically Own This Entire Bank For Free...

Illustrative Projected Excess CET1 \$ / Share In the “Hypothetical Did Nothing” Scenario

Let's all take a minute to ponder this scenario: if EBC had done nothing except pay its dividend, we calculate it would have excess capital that it could distribute as a special dividend today that is ~78% of what its stock trades at today!



Source: S&P Capital IQ Pro, bank regulatory filings, company SEC filings.

Note: Today's share price as of 10/17/25. See page 23 for key assumptions. Intangible amortization expense is excluded from all earnings/EPS figures because it does not have any impact on CET1, tangible book value, TCE/TA, or cash flow.

(a) “Pro Forma Excess Capital at IPO” represents excess CET1/share (above 12%) as of 2Q21, including pro forma adjustments for the sale of Eastern Insurance Group completed in 4Q2023. For demonstrative purposes, we added the impact of CET1 capital from EIG sale to 2Q21 CET1 to show the PF peak CET1. The impact to CET1 capital from the sale of EIG is assumed to be equal to the post-tax gain on the insurance business (tax rate assumed from discontinued operations disclosure) and the decrease in goodwill and intangible assets (using FY22 balance sheet data from the 10-K). Excess CET1/Share is calculated as ((PF CET1 for EIG sale/2Q21 RWA minus 12% internal target CET1%))*2Q21 RWA, divided by total share count as of 2Q21.

(b) Represents HoldCo's projected “Hypothetical Did Nothing” EBC earnings adjusted for the EIG sale, terminated SWAP, PPP impact and normalized mortgage fees, after actual dividends paid offset by earnings required to support the balance sheet growth.

(c) Based on HoldCo's projected “Hypothetical Did Nothing” EBC CET1% at the end of 2Q25, including projected earnings from 2Q21 to 2Q25, total dividend paid during the same period, and growth in RWA.

...And While It's True That Our Projected Distributable EPS Is a Bit Lower In The "Hypothetical Did Nothing" Scenario vs. The "Actual Did A Lot" Scenario, It's Safe To Say That We'd All Rather Take The Slightly Lower Cash Flow Stream If We Could Almost Own It For Free!

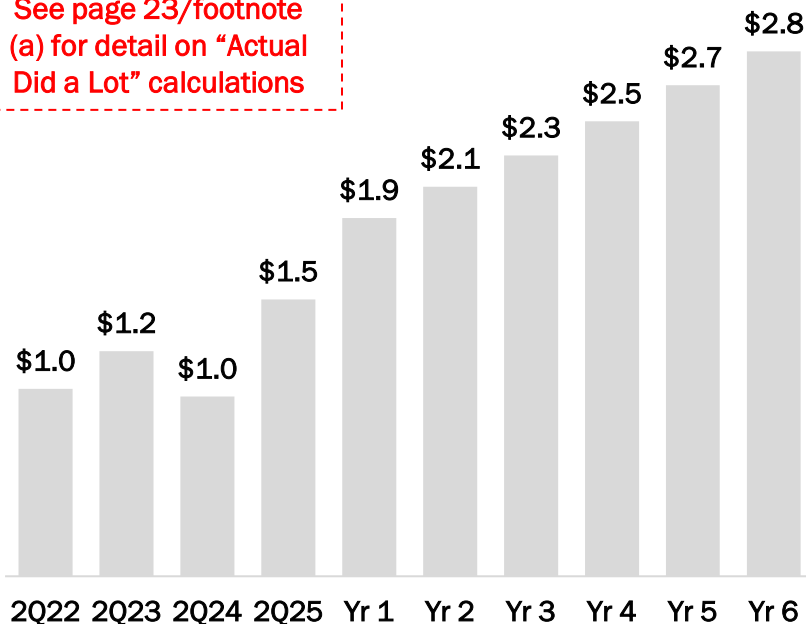
EBC's Core EPS: "Actual Did a Lot" vs "Hypothetical Did Nothing" with 2Q25 Excess Capital Distributed as a One-Time Dividend^(c)

← Which one would you prefer? →

You own this future cash flow stream at current price (\$18.17)^(c)

"Actual Did a Lot" w/ Dividend^{(a)(b)}
(\$0.4/share of excess CET1 is distributed as a one-time dividend in Year 1)

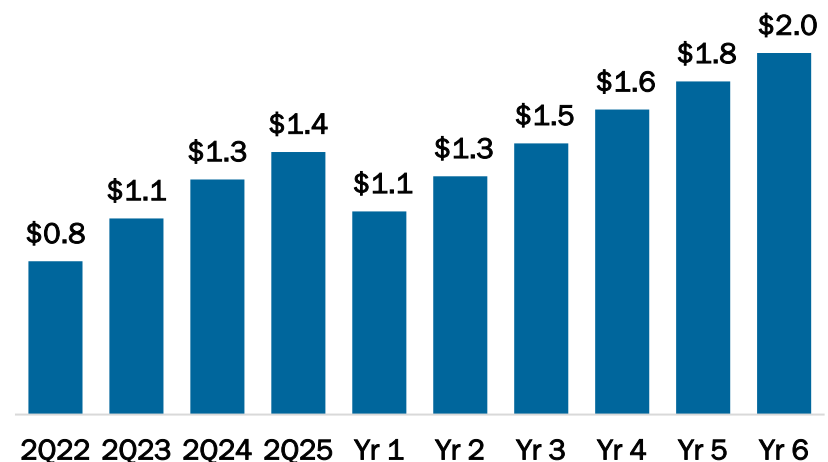
See page 23/footnote (a) for detail on "Actual Did a Lot" calculations



You own this future cash flow stream for free

"Hypothetical Did Nothing" w/ Dividend^(b)
(\$14.2/share of excess CET1 is distributed as a one-time dividend in Year 1)

And because legacy EBC earnings is materially higher quality than pro forma EBC due to inferior deposit acquisitions (see page 19), this earnings stream deserves a higher multiple than the earnings stream on the left side of this page



Source: Bank regulatory filings, company SEC filings, Bloomberg, HoldCo's assumptions as of 10/17/2025.

Note: See page 23 for repricing and other assumptions for "Hypothetical Did Nothing" scenario projections and page 45-47 for repricing and other assumptions for "Actual Did a Lot" scenario projections. Intangible amortization expense is excluded from all earnings/eps figures because it does not have any impact on CET1, tangible book value, TCE/TA, or cash flow.

(a) "Actual Did a Lot" represents operating EPS reported by the company further adjusted for one-time items in 4Q23 including \$10.8MM FDIC special assessment and \$4.5MM employee benefit expenses until 2Q25 and based on our projections thereafter using 2Q25 financials, after pro-forma adjustments for HONE acquisition that is expected to close in "Year 1". See page 23 for key assumptions for projections.

(b) Pro forma for foregone interest income on cash/incremental funding costs for a one-time dividend equal to excess CET1/share (>12% CET1%) at 2Q25. The cost of cash/new funding (applicable for the portion of the dividend distributed in excess of cash available on the balance sheet) is based on forward fed fund rates as of 4/24/25 based on the announcement date of the HONE merger. Excess capital pro forma for EIG sale proceeds.

(c) Price as of 10/17/25 close.

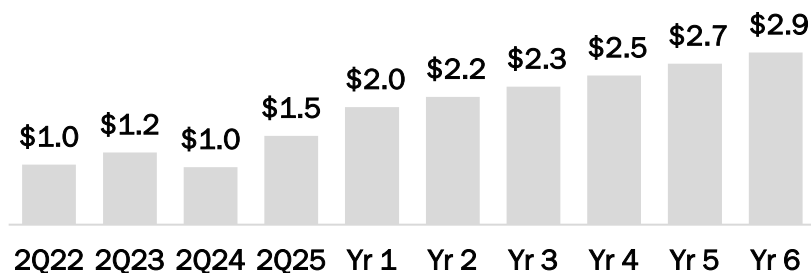
...And, Alternatively, If Instead of Paying Out a Special Dividend Today, Excess Capital In Both Scenarios Was Used Today To Repurchase Shares at Today's Share Price, It Is Crystal Clear Which Scenario Would be Preferable...

EBC's Core EPS: "Actual Did a Lot" with Excess Capital Buyback vs. "Hypothetical Did Nothing" + Buyback Using All Excess Capital

← Which one would you prefer? →

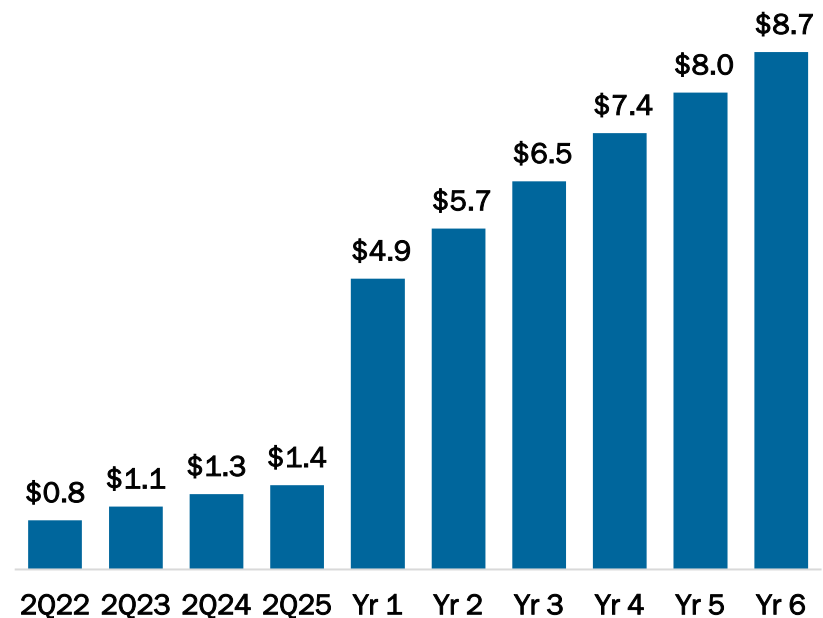
EBC can only repurchase ~2% of shares at today's price^(c)

(a)
"Actual Did a Lot" w/ Buyback
 (\$0.4/share of excess CET1 is used to repurchase shares in Year 1)



EBC could have repurchased ~78% of shares at today's price^(c)

(b)
"Hypothetical Did Nothing" w/ Buyback
 (\$14.2/share of excess CET1 is used to repurchase shares in Year 1)



Source: Bank regulatory filings, company SEC filings, Bloomberg, HoldCo's assumptions as of 10/17/2025.

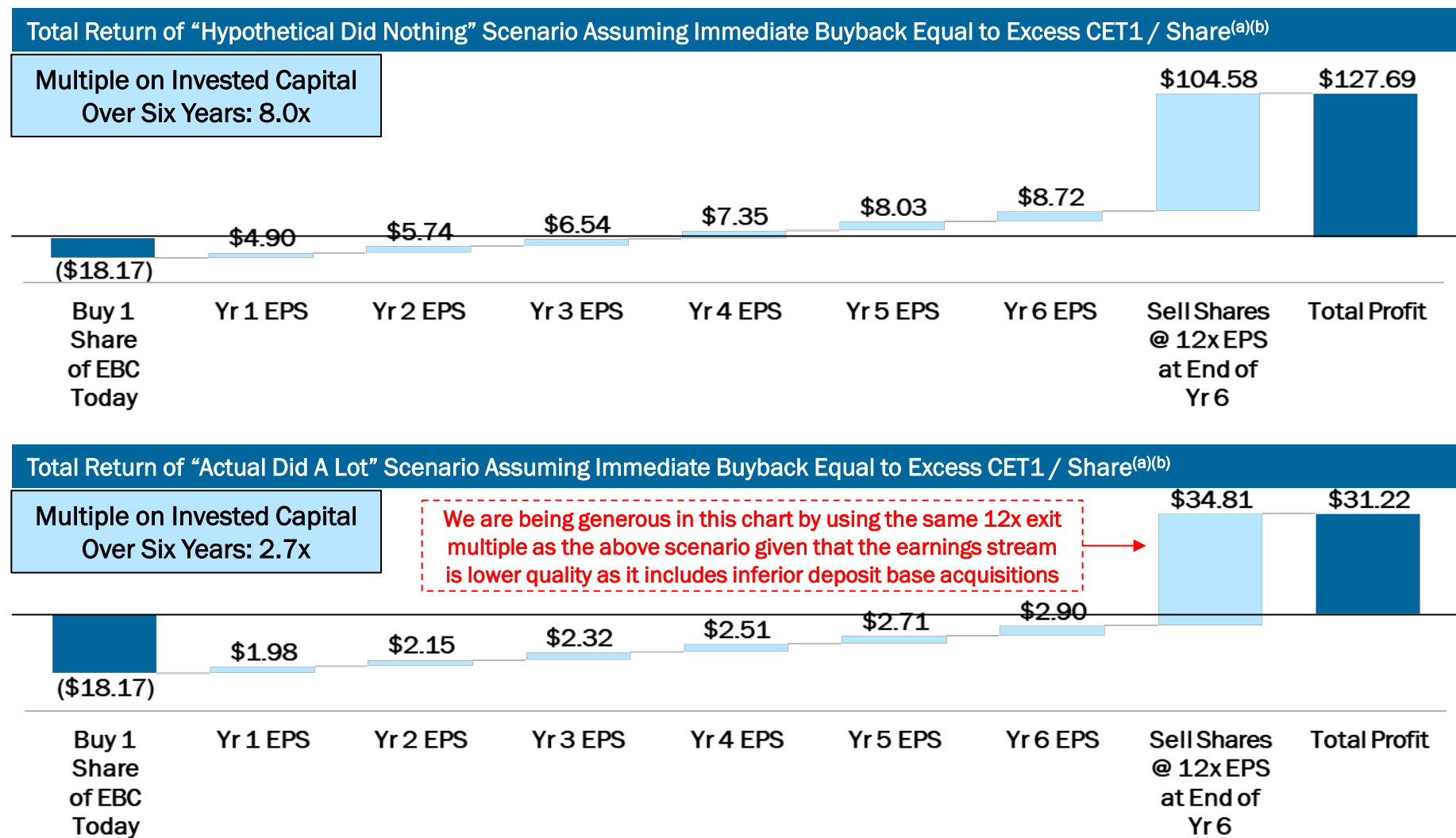
Note: See page 23 for repricing and other assumptions for "Hypothetical Did Nothing" scenario projections and page 45-47 for repricing and other assumptions for "Actual Did a Lot" scenario projections. Intangible amortization expense is excluded from all earnings/EPS figures because it does not have any impact on CET1, tangible book value, TCE/TA, or cash flow. Price as of 10/17/25.

(a) "Actual Did a Lot" represents operating EPS reported by the company further adjusted for one-time items in 4Q23 including \$10.8MM FDIC special assessment and \$4.5MM employee benefit expenses until 2Q25 and based on our projections thereafter using 2Q25 financials, after pro-forma adjustments for HONE acquisition that is expected to close in "Year 1." See page 45-47 and 81-82 for key assumptions for projections.

(b) "Hypothetical Did Nothing" w/o Buybacks (pages 23 and 81-82) pro forma for foregone interest income on cash/incremental funding costs for repurchases equal to forecasted excess CET1/share (above 12% CET1%) at 2Q25. The cost of cash/new funding (applicable for the portion of the buyback in excess of cash available on the balance sheet) is based on forward fed fund rates as of 4/24/25. Excess capital pro forma for EIG sale proceeds.

(c) For illustrative purposes, this analysis assumes that shares are repurchased at price as of 10/17/25.

...Since It's Pretty Clear That A Buyer of Shares Today Would Much Rather Have Preferred The Likelihood of Making an 8x Return Over The Next Six Years Instead of a Respectable But Much Lower 2.7x Return...



Source: S&P Capital IQ Pro, bank regulatory filings, company SEC filings.

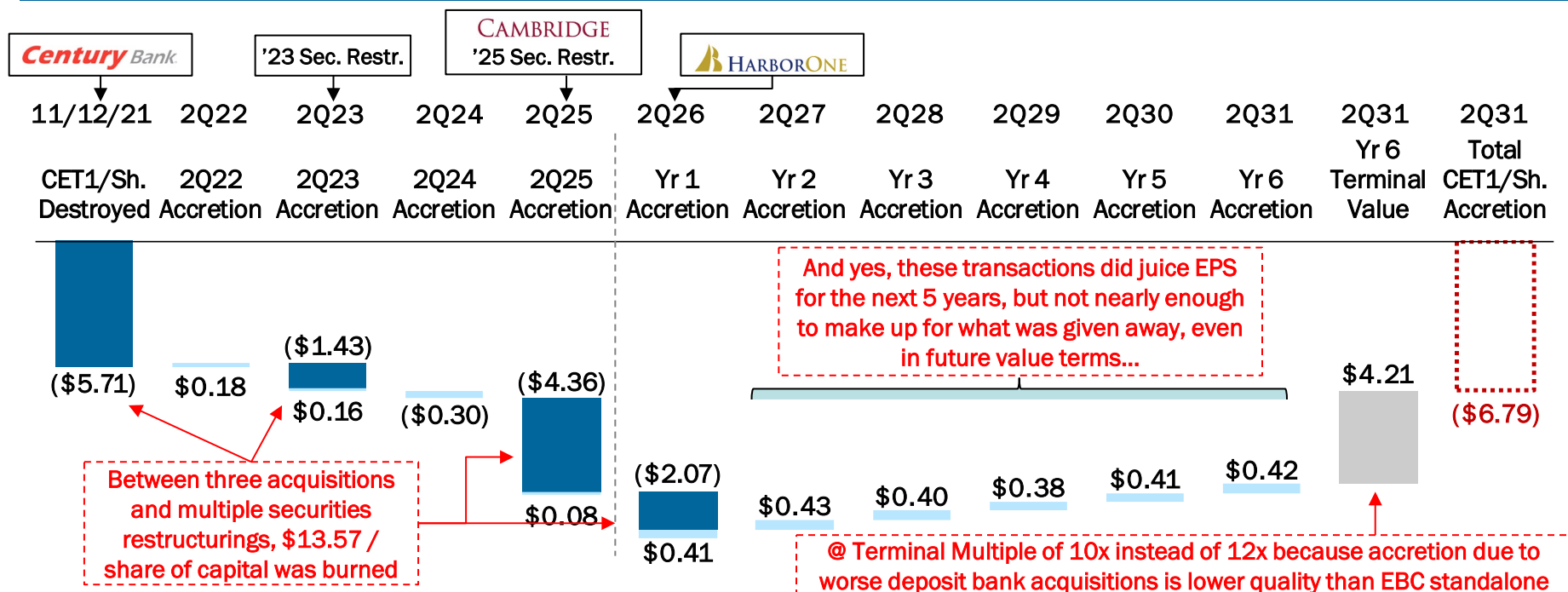
Note: See page 23 for repricing and other assumptions for "Hypothetical Did Nothing" scenario projections and pages 45-47 for repricing and other assumptions for "Actual Did A Lot" scenario projections. Intangible amortization expense is excluded from all earnings/EPS figures because it does not have any impact on CET1, tangible book value, TCE/TA, or cash flow. Price as of 10/17/25.

(a) "Buyback Equal to Excess CET1 / Share" assumes excess CET1 (above 12% of CET1%) is used to repurchase shares at 10/17/25 close price.

(b) EPS is based on total distributable earnings before dividends.

...And, In Conclusion, We Believe This Proves That The Cumulative Actions of The Past Five Years Pursued by Mr. Rivers Have Destroyed About \$8/Share (Producing a Literal Negative IRR) and Degraded The Quality of The Deposit Franchise Versus If EBC Just Hoarded All Its Low-Returning Excess Capital and Done Absolutely Nothing...

Illustrative Return Analysis: "Actual Did a Lot" vs. "Hypothetical Did Nothing" Scenario (Using 10x Terminal Multiple)^{(a)(b)}



Illustrative IRR			Illustrative PV of Future Value Per Share				Illustrative Total NPV Per Share Created				
			Discount Rate			@ Discount Rate					
Terminal Multiple				12.0%	10.0%	8.0%		12.0%	10.0%	8.0%	
IRR	12.0 x	10.0 x	PV of Accret.(10Yr)	\$1.3	\$1.5	\$1.7	@	12.0 x	(\$7.9)	(\$7.7)	(\$7.6)
			PV of Terminal V.	\$1.4	\$1.6	\$2.0	Terminal	10.0 x	(\$8.1)	(\$8.1)	(\$7.9)
	(8.4%)	(10.1%)	PV of Future Value	\$2.7	\$3.1	\$3.6	Multiple	8.0 x	(\$8.4)	(\$8.4)	(\$8.3)

Source: S&P Capital IQ Pro, bank regulatory filings, company SEC filings.

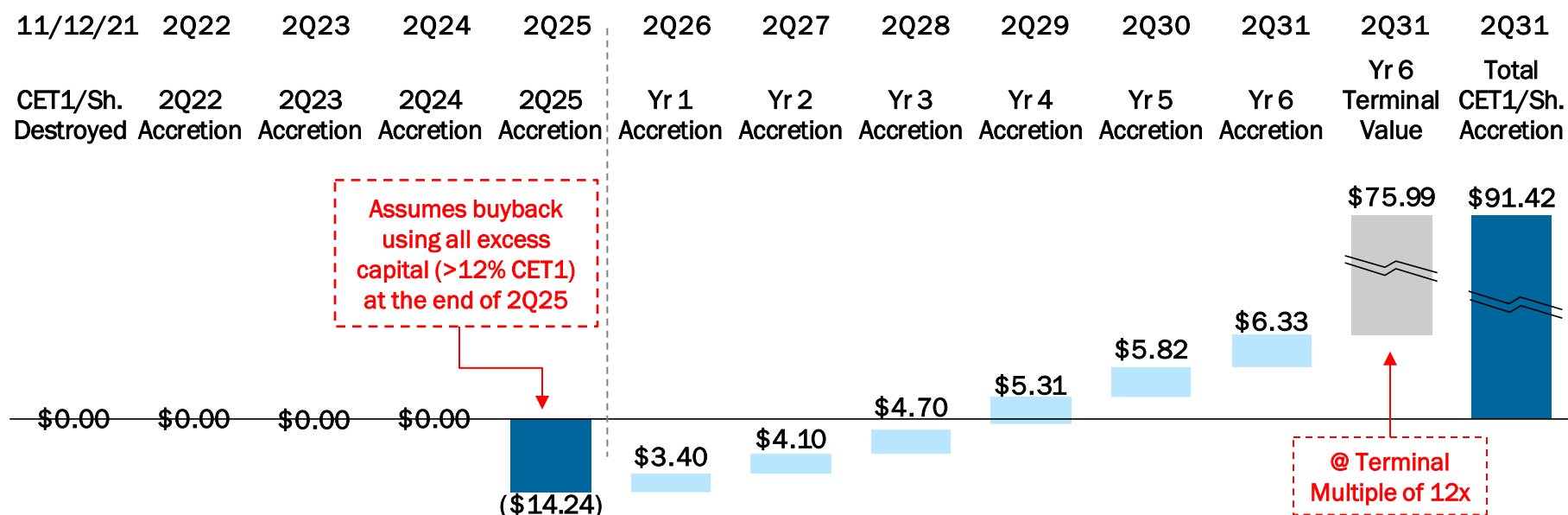
Note: See page 23 for repricing and other assumptions for "Hypothetical Did Nothing" scenario projections and pages 45-47 for repricing and other assumptions for "Actual Did a Lot" scenario projections.

(a) CET1/Sh. Destruction for each transaction is calculated as shown in page 15.

(b) Accretion up to 2025 represents i) actual reported operating EPS adjusted for the EIG sale, terminated SWAP, PPP impact and normalized mortgage fees, minus ii) our projected "Hypothetical Did Nothing" scenario EPS using 2021 balance sheet (based on key assumptions on page 23). Accretion thereafter (from Yr 1 Accretion) represents i) our projected "Actual Did a Lot" scenario EPS using the latest 2Q25 financials, pro-forma for HONE acquisition (based on key assumptions on pages 45-47), minus ii) our projected "Hypothetical Did Nothing" scenario EPS, using 2Q21 balance sheet (based on key assumptions on page 23). Accretion calculations include any difference in capital held-back \$ required to support RWA/balance sheet growth to maintain the same 12.4% CET1 % as of 2Q25 pro-forma for the HONE acquisition.

...And Contrast That With The ~\$40+/Share That Would Have Been Created (and ~50% IRR) By Our Calculations If None of These Transactions Had Been Undertaken and Excess Capital Had Instead Been Used To Repurchase Shares At The Current Stock Price...

**Illustrative Return Analysis: “Hypothetical Did Nothing” + “Buybacks Using All Excess Capital in 2Q25” Scenario
 (@ 12x Terminal Multiple)^{(a)(b)(c)(d)}**



Illustrative IRR

IRR	Terminal Multiple	
	12.0 x	10.0 x
	50.7%	47.8%

Illustrative PV of Future Value Per Share

	Discount Rate		
	12.0%	10.0%	8.0%
PV of Accret.(10Yr)	\$12.4	\$14.2	\$16.4
PV of Terminal V.	\$24.5	\$29.3	\$35.2
PV of Future Value	\$36.9	\$43.5	\$51.6

Illustrative Total NPV Per Share Created

	@	Terminal Multiple	@ Discount Rate		
			12.0%	10.0%	8.0%
		12.0 x	\$27.8	\$33.8	\$41.1
		10.0 x	\$23.8	\$28.9	\$35.2
		8.0 x	\$19.7	\$24.0	\$29.4

Source: S&P Capital IQ Pro, bank regulatory filings, company SEC filings.

Note: See page 23 for repricing and other assumptions for “Hypothetical Did Nothing” scenario projections and page 45-47 for repricing and other assumptions for “Actual Did a Lot” scenario projections.

(a) CET1/Sh. Destruction for each transaction is calculated as shown on page 15.

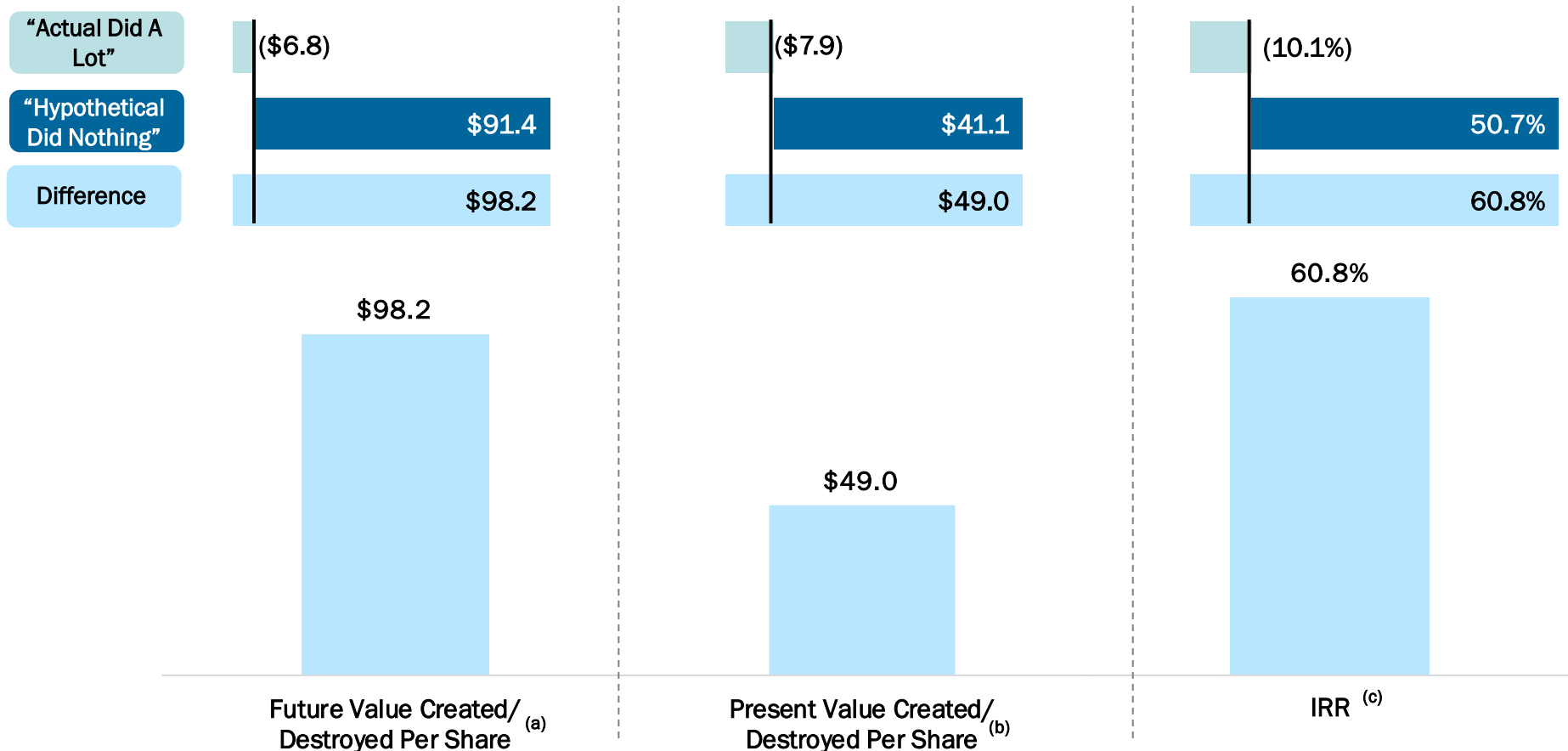
(b) Accretion up to 2Q25 represents i) our projected “Hypothetical Did Nothing” scenario EPS using 2021 financials, including Share Buyback assumptions using all excess capital above 12% CET1% in 2Q25 (based on key assumptions on pages 45-47), minus ii) “Hypothetical Did nothing” scenario EPS without any buyback assumption. Accretion thereafter (from “Yr 1”) represents i) our projected “Hypothetical Did Nothing” scenario EPS, including Share Buyback assumptions using all excess capital above 12% CET1% in 2Q25, minus ii) our projected “Hypothetical Did Nothing” scenario EPS without any buyback assumption (based on key assumptions on pages 45-47). Accretion calculations include any difference in capital held-back \$ required to support RWA/balance sheet growth to maintain the same 12.4% CET1 % as of 2Q25 pro-forma for the HONE acquisition.

(c) The cost of cash used and new funding (applicable for the portion of the buyback in excess of cash available on the balance sheet) is based on forward fed fund rates as of 4/24/25 based on the announcement date of the HONE merger.

(d) Assumes stock price as of 10/17/25 close assumed for the buyback.

...And We Believe That The Comparison Between What You Did and An Alternative “Do Nothing and Buyback Stock” Scenario Is So Striking That It Is Hard To Wrap One’s Head Around The Magnitude of The Value Destruction That EBC’s Actions Have Inflicted on Shareholders...

Excess Value Created Through “Hypothetical Did Nothing” + “Buyback Using All Excess Capital in 2Q25” Scenario^(a)



Source: S&P Capital IQ Pro, bank regulatory filings, company SEC filings.

Note: See page 23 for repricing and other assumptions for “Hypothetical Did Nothing” scenario projections and page 45-47 for repricing and other assumptions for “Actual Did a Lot” scenario projections.

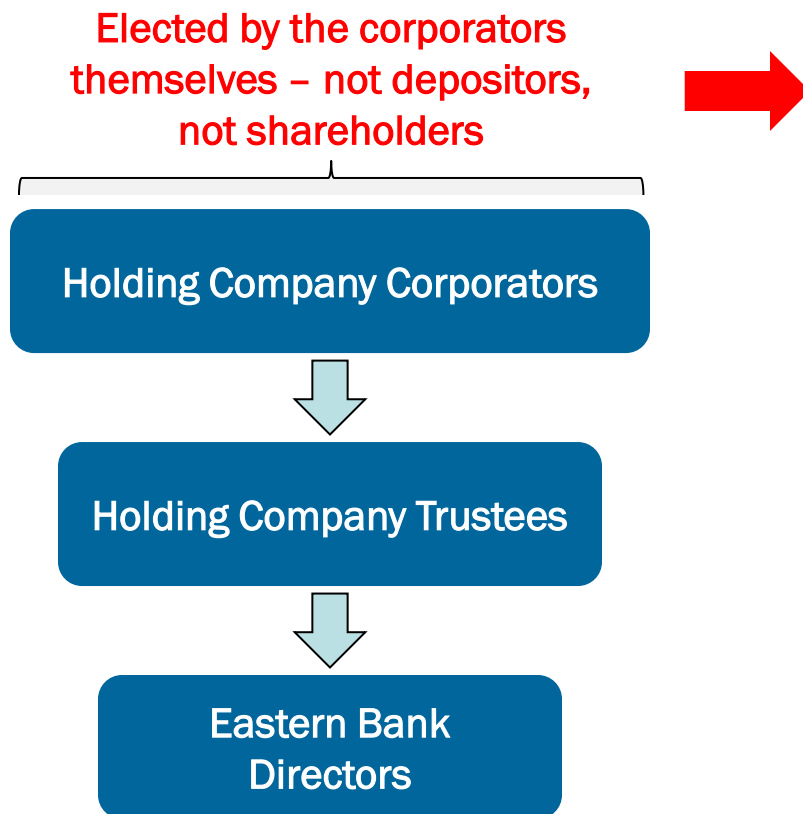
- (a) “Future Value Created / Destroyed Per Share” represents the difference between “Actual Did a Lot” scenario and “Hypothetical Did Nothing + Buyback Using All Excess Capital in 2Q25” scenario as shown in page 28 and 29. See details on page 28 and 29, based on 10x terminal multiple for “Actual Did a Lot” scenario and 12x terminal multiple for “Hypothetical Did Nothing” scenario.
- (b) “Present Value Created / Destroyed Per Share” represents total CET1/Share Accretion/Destruction after year 10 as shown on page 28 and 29, based on 10x terminal multiple for “Actual Did a Lot” scenario and 12x terminal multiple for “Hypothetical Did Nothing” scenario.
- (c) “Present Value Created / Destroyed Per Share” and “IRR” represent year 10 total excess NPV created, and excess IRRs from buybacks as shown in page 28 and 29, based on 10x terminal multiple for “Actual Did a Lot” scenario and 12x terminal multiple for “Hypothetical Did Nothing” scenario.

...And If You Are Still Not Convinced That Mr. Rivers' Capital Allocation Strategy Over The Past Five Years Has Been a Disaster, We Have Provided Two Separate Sections In This Deck That We Believe Dispositively Prove That a Simple Buyback Would Have Been Superior To The Recent HONE Merger and That a Simple Buyback Would Have Been Superior To The 1Q25 Securities Restructuring

- See Section IV for why a buyback would have been better than the HONE merger even if we give full credit to all of EBC's optimistic assumptions
 - We chose this merger because it is the least bad of the three mergers pursued by EBC (and happens to be the most recent) and we believe that if we are able to demonstrate to you that even this merger (using best case assumptions) is indisputably worse than a buyback, we have the best chance of convincing you that all of these mergers have destroyed value
- See Section V for why a buyback would have been better than the failed 1Q25 securities restructuring
 - This securities restructuring, in our opinion, is so bad that the buyback comparison is superfluous, but we provide that comparison anyway since EBC could have done that instead and chose not to

III. A Veritable Model of Misgovernance Carried Over From The Mutual Era

Prior To The IPO, EBC Was a Mutual Holding Company, an Opaque Entity Without Shareholders, and The Bank's Board Was Selected by The Holding Company, Which Was Governed by Folks Called Trustees, Who Were Elected by Folks Called Corporators, and Those Corporators Were Elected by Themselves, Who Had The Voting Powers Typically Assigned To Shareholders...



“Practically speaking and, again consistent with the Savings Bank Statute, the essential responsibility of the Bank's 80 Corporators is to attend the annual meeting to elect Corporators, Trustees and certain of the officers to fill vacant and/or term-expired positions.”^(a)

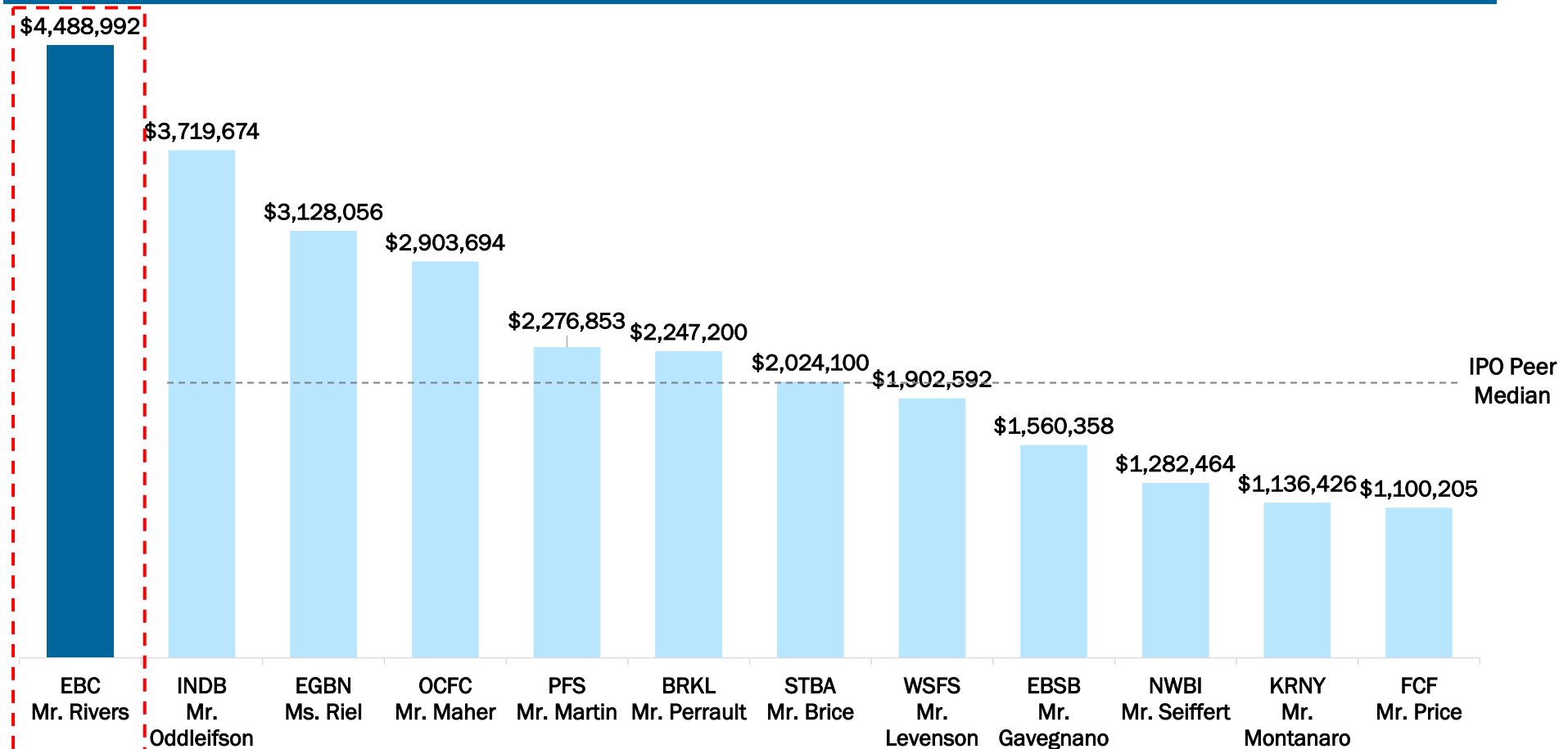
“Corporators shall be elected for a term of 10 years”^(b)

“Members of the Board of Trustees and members of the Board of Directors of Eastern Bank are also Corporators of the holding company.”^(c)

(a) <https://www.mass.gov/opinion/ec-coi-95-4>
(b) <https://malegislature.gov/Laws/GeneralLaws/PartI/TitleXXII/Chapter168/Section12>
(c) <https://www.easternbank.com/newsroom/eastern-bank-corporation-elects-new-board-members>

...And Mr. Rivers Had Tremendous Power, and His Title Was Chairman & CEO, and He Was a Bank Director, and a Trustee, and a Corporator, and Even Before The IPO, Where Data Is Limited, Mr. Rivers' Fellow Corporators Rewarded Him With Compensation That Far Exceeded All of His Peer CEOs, by a Lot...

Total CEO Compensation (2019) – EBC Vs. IPO Peer Group



Source: Proxy Statements.

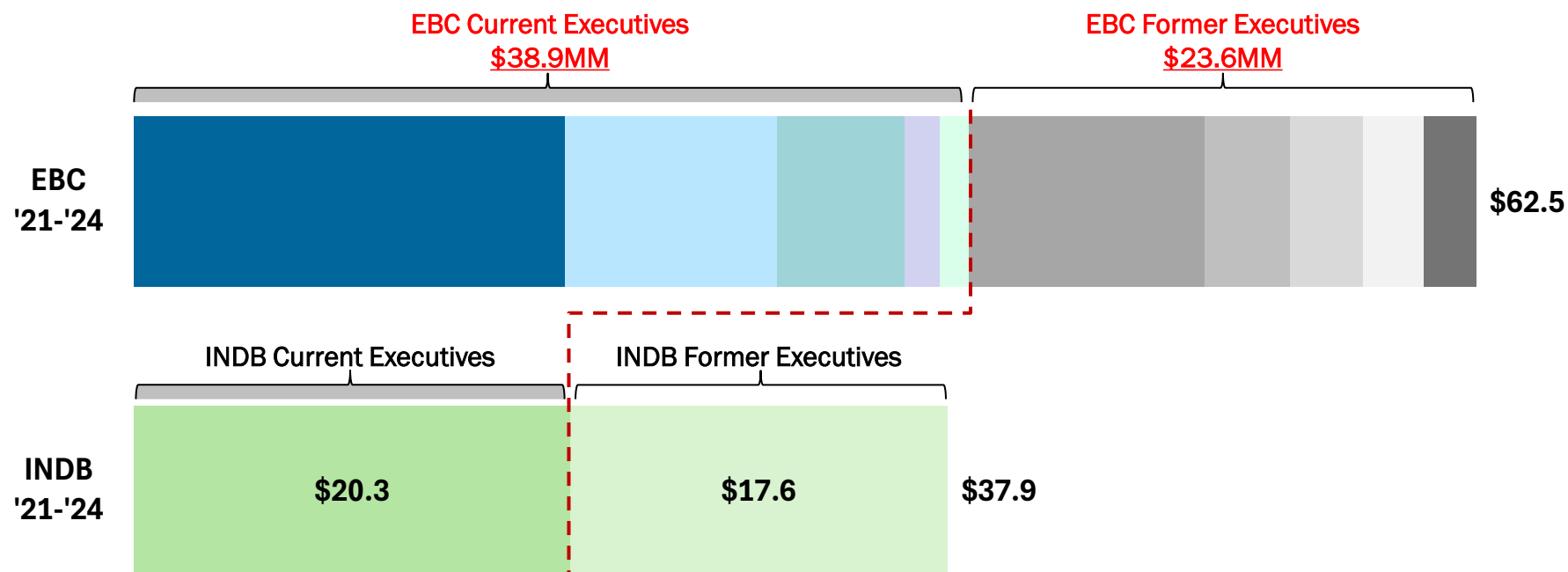
Note: IPO Peer Group represents the "appraisal peer group" defined in EBC's S-1 filing. Total CEO Compensation represents the total compensation of the CEO pulled from each bank's summary executive compensation tables found within their respective 2019 proxy statements (or for EBC, 2019 figures pulled from the 2020 proxy statement).

...And That Substantial Executive Compensation Premium Has Only Expanded After The IPO, and Is Materially Higher Than Its Well-Respected Neighbor INDB...

Total Executive Compensation – EBC vs. INDB (2021 to 2024)

(\$ in MM)

■ Robert F. Rivers (Executive Chair)	■ Quincy L. Miller (President & COO)	■ Kathleen C. Henry (General Counsel)	■ Denis K. Sheahan (CEO)
■ David Rosato (CFO)	■ James B. Fitzgerald (Former CFO & CAO)	■ Donald M. Westermann (Former CIO)	■ Jan A. Miller (Former Vice Chair & CCBO)
■ Timothy J. Lodge (Former President)	■ John F. Koegel (Former President)		



Source: S&P Capital IQ Pro, Proxy Statements.

Note: Compensation totals above based on the total executive compensation paid for the years 2021 to 2024 per proxy filing Summary Compensation Table disclosures.

...And Today, a Majority of The Current Board Is Comprised of Former Corporators Who Pre-IPO Had Nearly Complete and Total Power, and Did Not Have Shareholders To Answer To...

EBC Current Board of Directors

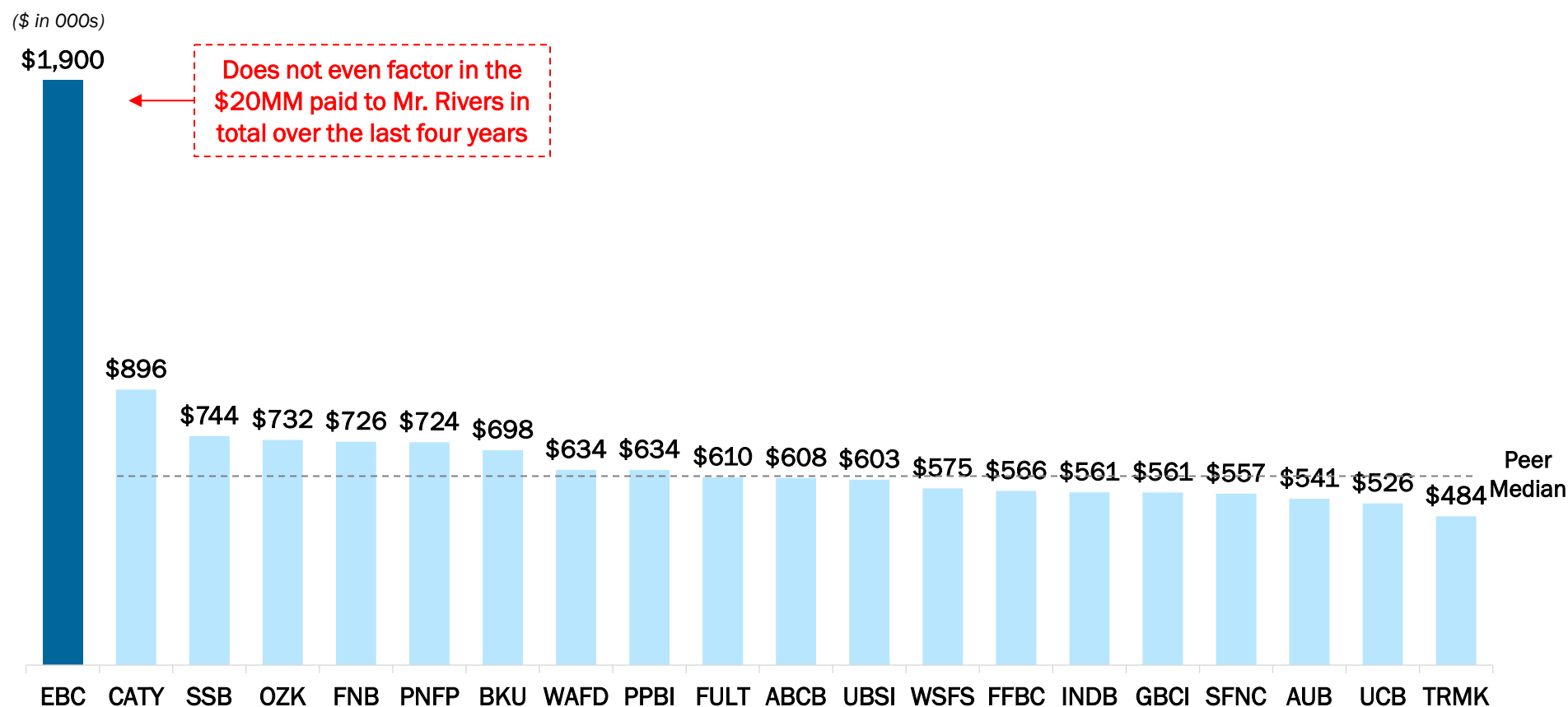
Name	Role	Director Since	Former Corporator/Trustee?	Year Up For Re-election	Class
Deborah C. Jackson	Lead Director	2000	Yes	2027	Class II
Richard C. Bane	Director	2001	Yes	2027	Class I
Peter K. Markell	Director	2006	Yes	2027	Class II
Richard E. Holbrook	Director	2007	Yes	2027	Class II
Bari A. Harlam	Director	2014	Yes	2027	Class I
Joseph T. Chung	Director	2014	Yes	2027	Class I
Robert F. Rivers	Executive Chair	2015	Yes	2026	Class III
Diane S. Hessian	Director	2016	Yes	2026	Class III
Luis A. Borgen	Director	2016	Yes	2026	Class III
Linda M. Williams	Director	2023	No	2027	Class II
Marisa J. Harney	Director	2023	No	2027	Class I
Andargachew S. Zelleke	Director	2024	No	2027	Class II
Cathleen A. Schmidt	Director	2024	No	2026	Class III
Denis K. Sheahan	Director	2024	No	2027	Class I
Leon A. Palandjian	Director	2024	No	2026	Class III

Although these 6 board members were not on the Board Pre-IPO, they were chosen by the members that were

...And This Begs The Question, “Does Massively Outsized Compensation To These Former Corporators-Turned-Directors Whose Vesting Requires That They Continue To Be Nominated as Board Directors Call Into Question The Spirit of Their Independence?”

Excluding Mr. Rivers, EBC’s eight prior corporators that currently sit on the Board earned on average \$1.9MM over the last four years (including receiving a very large \$1.25MM special grant in 2021)

Average Director Compensation Earned Over Last Four Years (excludes Executive Chairman where applicable)

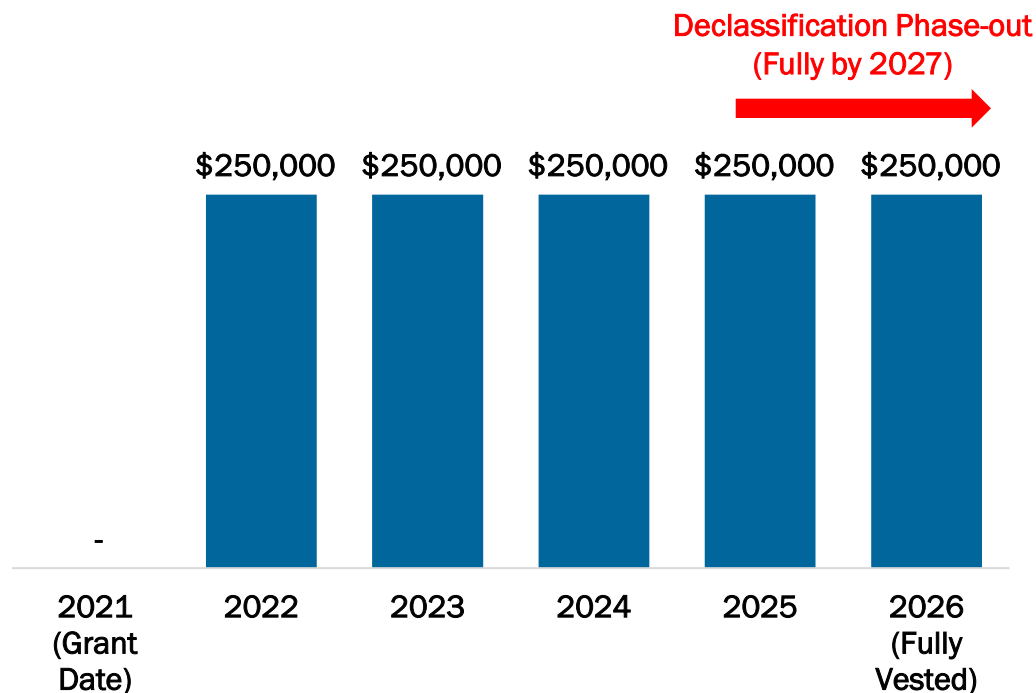


Source: S&P Capital IQ Pro, Proxy Statements.

Note: List of the peer group based on the proxy statement (excludes PACW and IBTX due to mergers). Calculated based on the average of the sum of each directors total reported compensation over the last four years (excluding Executive Chairman where applicable). Excludes directors who do not have compensation data for every year from 2021 to 2024.

...And EBC's Decision To Award Each Such Director a \$1.25MM Special Grant In 2021, Make It Contingent Upon a 5-Year Vesting Period, and Then Subsequently Enact a Board Declassification Timeline That Phases Out Right After These Rewards Vest, Raises Serious Questions About Board Entrenchment...

Annual Vesting of \$1.25MM One-Time Director Awards^(a)



“Equity-based compensation to non-employee directors should be fully vested on the grant date.”

- Council of Institutional Investors^(b)

“Equity-based compensation to non-employee directors should be fully vested on the grant date.”

- CalPERS^(c)

“A fundamental principle in director compensation programs is to avoid policies that may entrench directors or otherwise discourage their willingness to proactively challenge management or other board members...As a result, there has been widespread movement towards immediate or annual vesting of director equity awards.”

-Practical Law^(d)

It is troubling that \$1.25 million grants were given to independent directors, made contingent upon continued service for five years, with declassification only occurring once these grants are fully vested

Source: Bank regulatory filings, company SEC filings, Council of Institutional Investors, California Public Employees' Retirement System, Practical Law Company.

(a) EBC [Proxy Statement](#): “Under the terms of the 2021 Equity Plan, each non-employee director of the Company received a one-time grant of restricted stock with a value approximately equal to \$1.25 million as of the date of grant...the One-Time Director Awards were self-executing under the terms of the 2021 Equity Plan, and were deemed to be granted on November 30, 2021, the day following approval of the 2021 Equity Plan, including the One-Time Director Awards, by the Company's shareholders. The One-Time Director Awards will vest *pro rata* over a five-year period from the date of grant.”

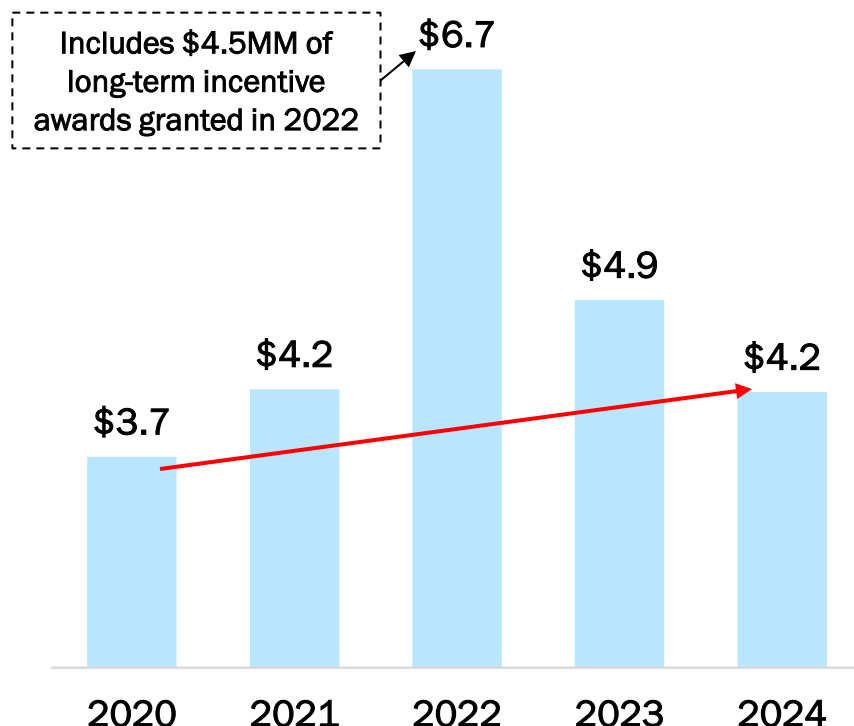
(b) Council of Institutional Investors, “[Council of Institutional Investors Corporate Governance Policies](#),” 10/24/2018.

(c) California Public Employees' Retirement System, “[Statement of Investment Policy for Global Governance](#),” 3/16/2025.

(d) Practical Law Company, “[The New Director Compensation Paradigm](#),” 8/2013.

...And Following The Recent Cambridge Acquisition, Mr. Rivers Was Essentially Rewarded With an “Executive Chair” Position That Appears to Suggest That His Capital Allocation Decisions Were Actually Perceived as Being Good, With Seemingly No Reduction In Compensation Despite The Appointment of a New CEO...

Mr. Rivers Total Annual Compensation (\$ in MM)



Leadership Team Structure (2024 Proxy Statement)

Mr. Rivers seems to no longer manage the day-to-day responsibilities of EBC as Denis Sheahan assumed the role of CEO following the Cambridge acquisition in June 2024 and Quincy Miller handles other aspects as President/COO

Denis Sheahan (CEO): “Reports directly to Mr. Rivers and has responsibility for oversight of most of the Bank’s business lines, including commercial banking, private banking and wealth management, and finance.”

Quincy Miller (President/COO): “Reports directly to Mr. Rivers, with additional responsibility for many of the Bank’s support functions including technology, operations and human resources.”

...And EBC's Board Has Adopted a Veritable Model of Misgovernance Where Its Chairman Is Its Principal Executive Officer (Mr. Rivers) and The Bank's Vice Chairman Is Its COO/President (Mr. Quincy Miller), Creating a Problematic Conflict Between The Interests of The Board and The Interests of Management...

2024 Proxy Commentary on Executive Chair

"The Board does not have a fixed policy regarding the separation of the offices of the chair of the Board of Directors and the principal executive officer ("PEO") of the Company and believes that it should maintain the flexibility to select the chair of the Board of Directors and its board leadership structure, from time to time, based on the criteria that it deems to be in the best interests of the Company and its shareholders. At this time, Mr. Rivers serves as both the principal executive officer of the Company and its Board Chair. He served as the Company's CEO from January 2017 through the merger with Cambridge, becoming the Executive Chair effective July 12, 2024. As Executive Chair, he continues to serve as the Company's PEO and as Chair of its Board of Directors."

Industry Experts/Third Parties Favor Indepen. Board Leadership

"Glass Lewis believes that shareholders are better served when the board is led by an independent chairman who we believe is better able to oversee the executives of the Company and set a pro-shareholder agenda without the management conflicts that exists when a CEO or other executive also serves as chairman. This, in turn, leads to a more proactive and effective board of directors."^(a)

"Selection of the Chair of the Board. The Chair of the Board shall be an independent Director who is elected by the full Board. The Chair is limited to three one-year terms unless the Board votes to extend the term by one year due to special circumstances."^(b)

"The [Vanguard] funds believe that shareholders' interests are best served by board leadership that is independent of company management."^(c)

"Several additional factors may increase the likelihood of a supportive vote recommendation [for independent chair proposals] from ISS: ... (iii) the presence of a non-independent chair in addition to the CEO"^(d)

"The board should be chaired by an independent director."^(e)

Source: Proxy statements.

(a) Glass Lewis, In-Depth: "Independent Board Chairman," (Updated March 2016).

(b) NACD, "NACD Governance Guidelines,"

(c) Vanguard, "Proxy voting policy for U.S. portfolio companies," (February 2025).

(d) Harvard Law School Forum on Corporate Governance, "Investors Press U.S. Boards to Separate Chair, CEO Roles," (10/12/2023).

(e) Council of Institutional Investors, "Policies on Corporate Governance," (3/11/2025)

...And Let's Be Honest, These Two Individuals Are Some of The Most Powerful Folks In Boston, So Is It Realistic To Expect That EBC's Independent Board Members Will Feel Comfortable Challenging Them If The Interests of Management Are Placed Ahead of The Interests of The Company?

Boston Magazine: 150 Most Influential Bostonians^(a)

5. Bob Rivers

CHAIRMAN AND CEO, EASTERN BANK

His bank has been busy this past year, merging with Cambridge Trust and moving to a new High Street headquarters. But it's Rivers's generosity with his time and resources, whether on advisory boards or through donations, that people mention most when explaining his influence in Boston. And his behind-the-scenes work on issues ranging from the looming commercial real estate crisis to childcare to racial equity means he's helping steer sound decisions in every corridor of power.

76. Quincy Miller

PRESIDENT, VICE CHAIR, AND COO, EASTERN BANK

Miller added chief operating officer to his title after Eastern's merger with Cambridge Trust, but everybody knows he's really CEO-in-waiting some time in the future. He's also expanding his national profile as the new chair of the Consumer Bankers Association. But his influence is felt all over Boston, in the multitude of nonprofit and business organizations he takes part in.

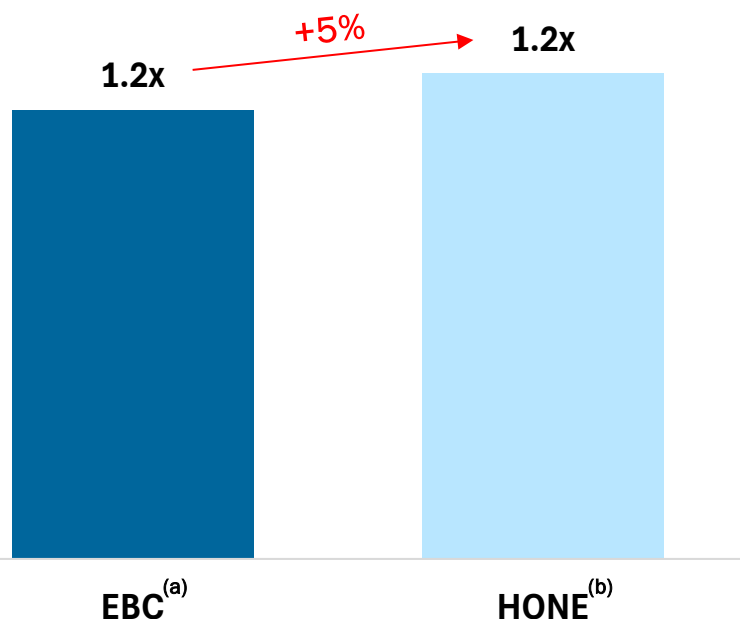
(a) Katherine Clark 5th District of Massachusetts, "[Boston Magazine: 150 Most Influential Bostonians](#)," (5/1/2024).

IV. Why a Buyback Would Have Been Better Than Eastern's Latest — and "Least-Worst" — Acquisition, Even If It Goes Perfectly

Earlier This Year, After Two Failed Mergers, EBC Paid Up For HONE Excluding All Fair Market Value Adjustments, and Severely Degraded Its Deposit Base...

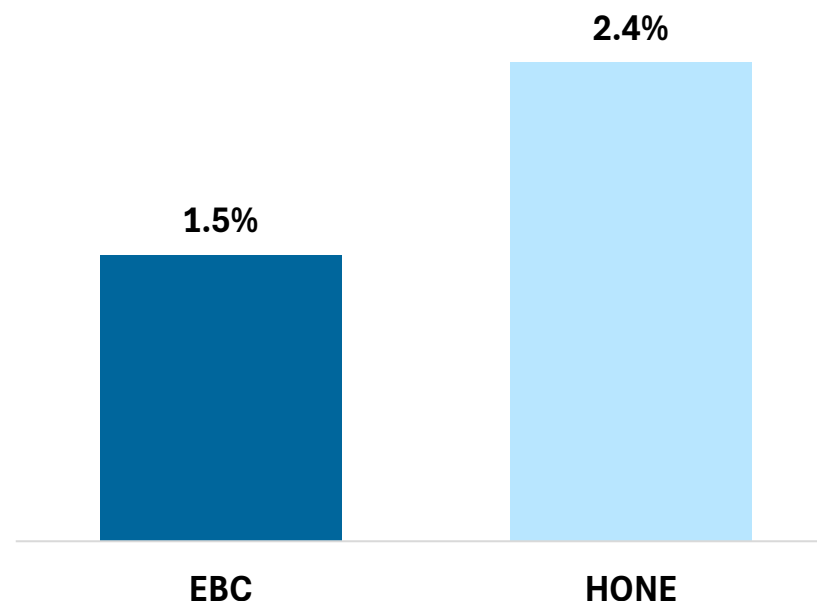
P / TBV (Excluding FMV Marks)

Excluding merger marks, EBC issued shares at a tangible book value discount to where it purchased HONE



Cost of Deposits^(c)

Quite frankly, EBC's deposit base is exceptional, and HONE's deposit base is terrible



Source: Bank regulatory filings, company SEC filings.

Note: EBC's P/TBV excludes any fair value marks from prior acquisitions. Target P/TBV is based on EBC's purchase price and includes one-time merger expenses and non-PCD loan provisions, which are assumed to occur on day one. Balance Sheet data is taken from the quarter prior to announcement. Does not include synergies, FMV marks, or Durban impacts.

(a) EBC excludes FMV marks from the Century acquisition, which HoldCo estimated using initial FMV data from EBC's unaudited pro forma financials. HoldCo subtracted estimated accretion from this figure using a sum-of-the-years digit approach over a four-year life (per the merger presentation). EBC also excludes FMV marks from the Cambridge Acquisition, which HoldCo estimated using initial FMV data from EBC's unaudited pro forma financials post-deal close. HoldCo subtracted accretion from this figure using EBC's press release disclosure.

(b) HONE includes post-tax merger expenses and Non-PCD provisions, both taken from the merger presentation.

(c) Calculated as interest expense divided by average total deposit balance during the quarter prior to deal announcement.

...And If One Assumes a Merger (Which Carries Inherent Execution Risk) Goes Perfectly Well and All Forecasted Synergies Are Realized, and Furthermore That The Acquired Institution Has a Much Worse Deposit Base, It Stands To Reason That From a Purely Financial Perspective, The Merger Math Needs To Look a LOT Better Than an Equivalent Repurchase of Shares or We Could All Agree That The Merger Was a Failure...

- 1** A merger is risky – synergies may not be realized, customers and deposits may be lost, employees may be lost, culture may be compromised, etc. – while a buyback has none of these risks
- 2** Buying back shares of a superior deposit franchise (like EBC) creates high quality accretion which deserves a high valuation multiple while acquiring an inferior deposit franchise (like HONE) creates low quality accretion which deserves a lower valuation multiple
- 3** Buying back shares of a superior franchise (like EBC) positions better for a sale to a quality bank that cares most about the quality of the funding base while acquiring a sub-par deposit franchise (like HONE) is not perceived as a positive by a buyer

But as you will see on pages 51 and 52, the math is actually far more favorable for the repurchase than the merger, which to us dispositively proves that the merger was a mistake

These Are The Assumptions We Used In Modeling EBC...

General Assumptions

Status Quo Repricing of Loans / Securities

- Call report repricing / maturity schedule plus 4% CPR on MBS and 1-4 family mortgages^(a)
 - Assume straight-line annual repricing for the various repricing timelines provided in call report schedule
- **New Yields (based on forward curves as 4/24/2025)^(b)**
 - MBS: 60bps and 125bps over average of forward 5-/10-year treasury rates for 15-year and 30-year MBS, respectively
 - Non-MBS: forward 5-year treasury rates
 - 1-4F Mortgages: 160bps and 225bps over average of forward 5-/10-year treasury rates for 15-year and 30-year mortgages, respectively
 - CRE & C&I Loans: 225bps over forward 3M SOFR rates
 - Consumer Loans: 50bps over forward Prime rates
 - All Other Loans: 225bps over forward 3M SOFR rates

Status Quo Other Income Statement/ Balance Sheet Items

- 2% annual growth in deposits, noninterest income and noninterest expense; deposit growth assumes the same deposit mix as of 2Q25, with proceeds invested into the average mix of earning assets as of 2Q25 at the yields described above
- Cost of deposits based on betas calculated from 2021 to 2Q24 (overall 46% beta assumed on IB deposits)
- Cost of other borrowings based on 37% beta calculated from 2021 to 2Q24
- Core EPS excludes amortization of intangibles expenses
- Provisions for credit losses of 0.2% of loans
- Effective tax-rate of 22%
- Zero dividend growth

HONE Merger Adjustments

- Key transaction assumptions as provided in 4/24/25 presentation as well as 6/27/25 prospectus^(c), including:
 - Deal price: \$12.0 cash or 0.765x EBC stock (assumed 80% stock and 20% cash consideration)
 - One-time merger charges: \$65MM
 - Fair value marks: \$234MM on loans, \$4MM real estate write-down, \$1MM deposits write-down, <\$1MM HTM securities and borrowings write-down
 - Credit marks: \$104MM (60% on PCD and 40% on non-PCD) / Day 2 CECL reserve same as non-PCD credit marks
 - CDI created: \$92MM
 - Deleveraging: HONE's sale of \$285MM securities to paydown FHLB borrowings

Source: Bank regulatory filings, company SEC filings. Earnings Call.

Note: Forward curves and rates used for reinvestment yields as of 4/24/2025. Projections are based on the latest 2Q25 financials (Year 1 represents 2Q26, etc.). Intangible amortization expense is excluded from all earnings/EPS figures because it does not have any impact on CET1, tangible book value, TCE/TA, or cash flow. Unallocated ESOP shares are deducted from total share count calculations.

(a) Assumes all loans maturing/repricing in < 3 months per the call report are floating rate and the remainder are fixed rate. Given lack of disclosure, assumes adjustable-rate loans are fixed rate loans.

(b) Forward curves are based on Bloomberg's Forward Curve Analysis function (FWCV): YCSW0086 Index for Prime, YCSW0559 Index for 3M SOFR, USD OIS Curve for FFR, and US Treasury Active Curve for Treasury. MBS and 1-4F Mortgages spreads based on historical spread.

(c) EBC Merger Presentation dated 4/24/25 and EBC Proxy Statement/Prospectus dated 6/27/2025.

These Are The Assumptions We Used In Modeling EBC... (cont'd)

General Assumptions

HONE Pro-Forma EPS

- EBC standalone EPS based on the repricing and other income statement assumptions as described above
- HONE projected EPS based on 2025 Consensus estimate^(a) adjusted for the followings:
 - Merger adjustments as shown in the 4/24/25 presentation^(b), including:
 - i. loan mark accretion of \$36MM
 - ii. full cost-savings of \$44MM
 - iii. other adjustments of -\$14MM including lost interchange fees of \$5MM, foregone interest income on cash, deleveraging as well as accretion of non-PCD double count. And
 - iv. estimated amortization of CDI of \$17MM added-back
 - 2% annual growth in deposits, noninterest income and noninterest expense from 2Q25; deposit growth assumes the same deposit mix as of 2Q25, with proceeds invested into the average mix of earning assets as of 2Q25 at the yields and repricing method described above^{(c)(d)}

Securities Restructuring

- Key transaction assumptions as provided in presentation, bank regulatory filings and company SEC filings^(d), including:
 - Sale and Purchase of AFS Securities: \$1.3Bn
 - Pre-tax losses of \$270MM (\$202MM, post-tax)
 - New Yield on New Securities: 5.0%
 - Yield on Sold Securities: 1.43%
- Other assumptions:
 - Assumed securities sold consist of 67% 15-year and 33% 30-year MBS, respectively, with the same total blended MBS maturity schedule estimated using 4Q24 regulatory filing^(e)
 - Assumed spread of 60bps and 125bps over average of forward 5-/10-year treasury rates for 15-year and 30-year MBS, respectively, for sold MBS securities
 - Assumed contractual amortization schedule and 4% additional CPR on the sold MBS securities
 - Assume all newly purchased securities are 15-year MBS with spread of 64bps over average of forward 5-/10-year treasury rates
 - Assumed contractual amortization schedule and 6% additional CPR on the newly purchased MBS based on 15-year duration @ 5%
- “No” Securities Restructuring assumes the forward earnings benefit from the securities restructuring, based on the above assumptions, is deducted from the Status Quo EBC projections

Source: Bank regulatory filings, company SEC filings, earnings call transcript per Bloomberg.

Note: Forward curves and rates used for reinvestment yields as of 4/24/2025. Projections are based on the latest 2Q25 financials (Year 1 represents 2Q26, etc.). Intangible amortization expense is excluded from all earnings/EPS figures because it does not have any impact on CET1, tangible book value, TCE/TA, or cash flow.

(a) Based on Bloomberg's Consensus data as of 4/24/25.

(b) [EBC 1Q25 Earnings Presentation](#) dated 4/24/25 and [EBC Proxy Statement/Prospectus](#) dated 6/27/2025.

(c) Assumes all loans maturing/repricing in < 3 months per the call report are floating rate and the remainder are fixed rate. Given lack of disclosure, assumes adjustable-rate loans are fixed rate loans.

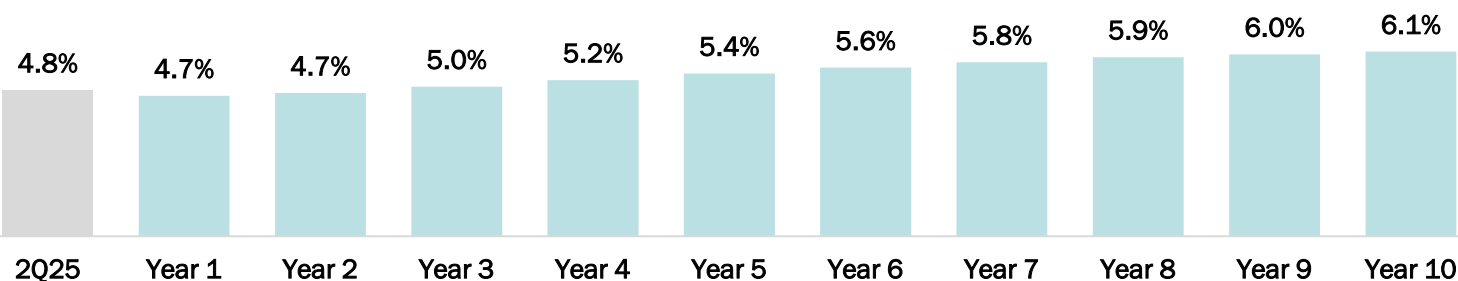
(d) Based on 4Q24 and 1Q25 company presentations and 10Qs.

(e) Mix between 15-year and 30-year is estimated based on 4Q24 bank call report's maturity/repricing schedule of MBS. Assume straight-line annual repricing for the various repricing timelines provided in call report schedule for MBS.

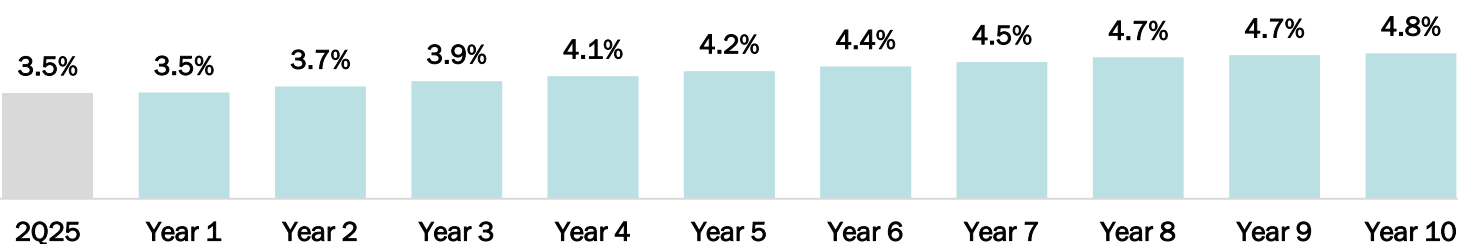
...And Based on These Assumptions, We Provide Our Detailed Output Pages For Repricing Pace, Future Yields Based on Asset Class, Future Deposit and Liability Costs In The Appendix, and We Encourage You To Go Through Them...

Projected Yield/Income for the Next 10 Years

Total Earning Asset Yield

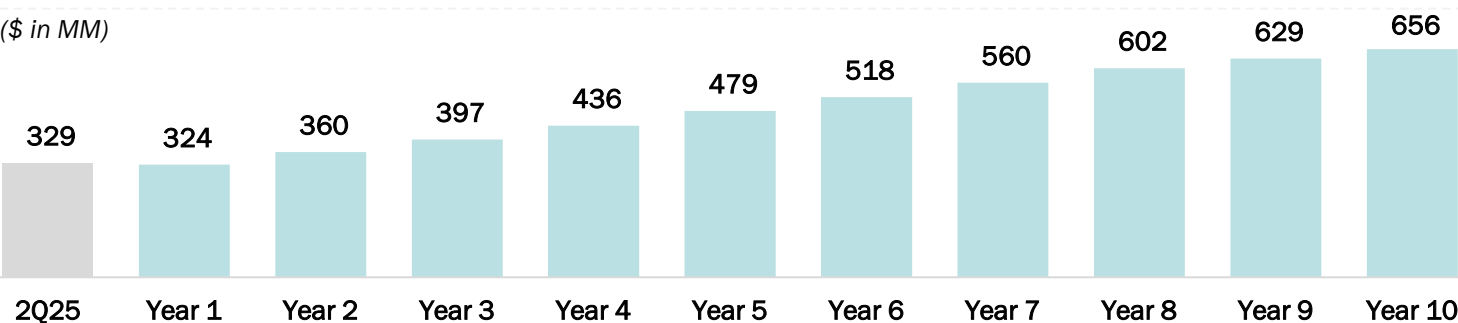


Net Interest Margin



Net Income^(a)

(\$ in MM)



Source: S&P Capital IQ Pro, Bloomberg, bank regulatory filings, company SEC filings.

Note: Data above are HoldCo estimates calculated using repricing assumptions on page 45-46 based on regulatory bank filings. Projections utilize forward curves from Bloomberg. No repricing assumed on new assets/liabilities.

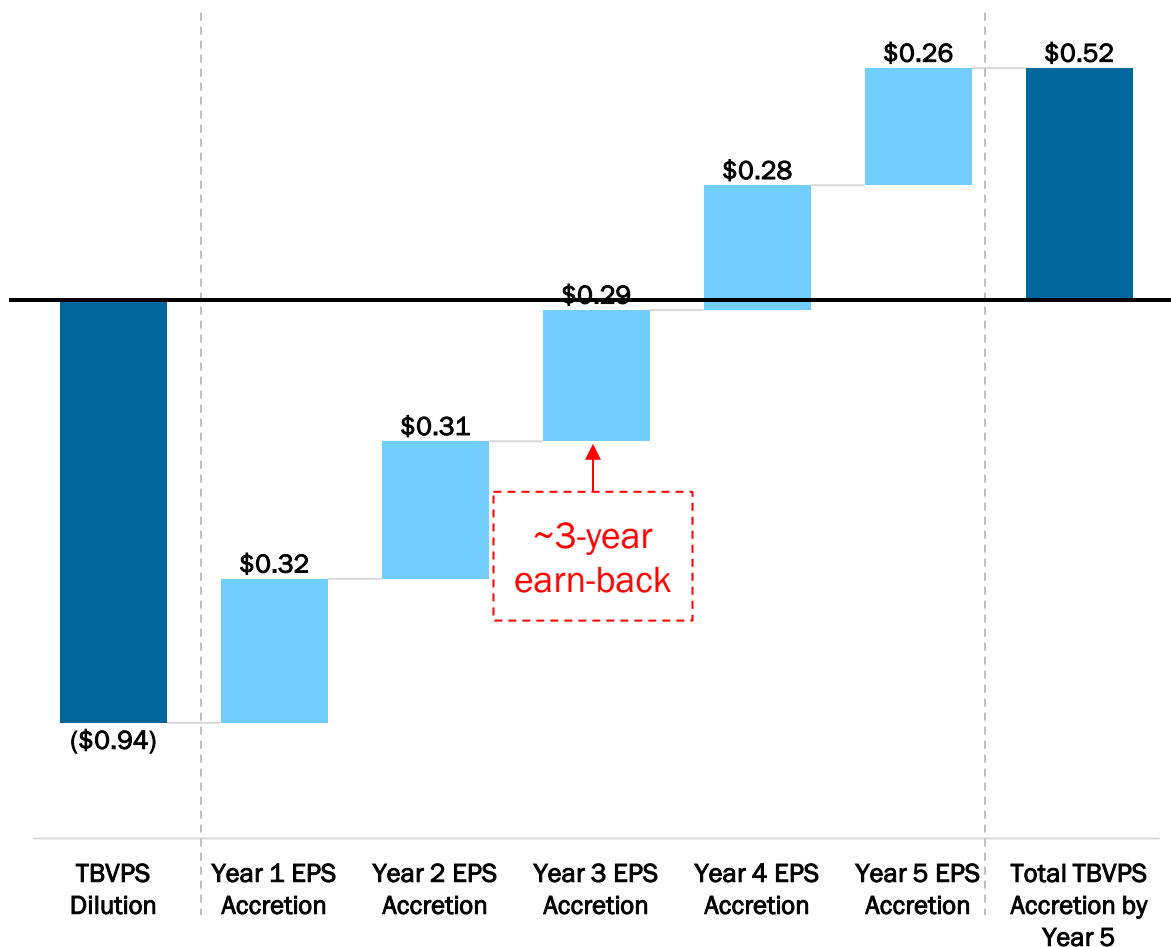
(a) Net Income calculated consistent with the assumptions outlined on page 45-46.

...And We Agree With EBC That The HONE Merger Will Have an Earn-Back Period of ~3 Years...

Tangible Book Value Per Share (2Q'25)



TBVPS Earn-back

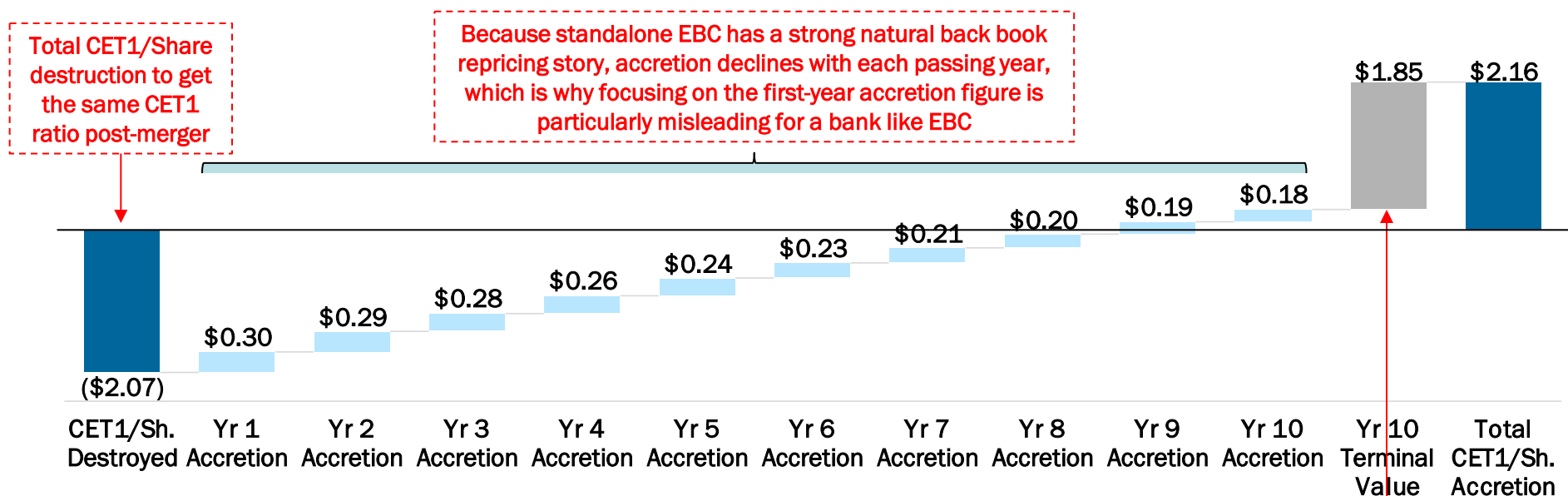


Source: S&P Capital IQ Pro, bank regulatory filings, company SEC filings.

Note: See pages 45-47 for repricing and other assumptions. Shares outstanding for TBV/Share ("TBVPS") and EPS accretion calculated excluding unallocated ESOP shares.

....And Giving Full Credit To EBC Assumed Synergies of 40% and What We Believe Are Peak Earnings of HONE (Inclusive of Accretion), We Estimate an IRR of 11.5% on Account of The Merger Versus a Scenario Where Capital Was Hoarded...

Illustrative Return Analysis: the HONE Merger vs. Status Quo Standalone EBC^{(a)(b)}



Illustrative IRR

	Terminal Multiple	
	12.0 x	10.0 x
IRR	12.6%	11.5%

Terminal Multiple of 10x instead of 12x because accretion is due to materially worse deposit base than EBC standalone, but if you prefer to use 12x you can see on the below left portion of this page that the IRR goes from 11.5% to 12.6%^(c)

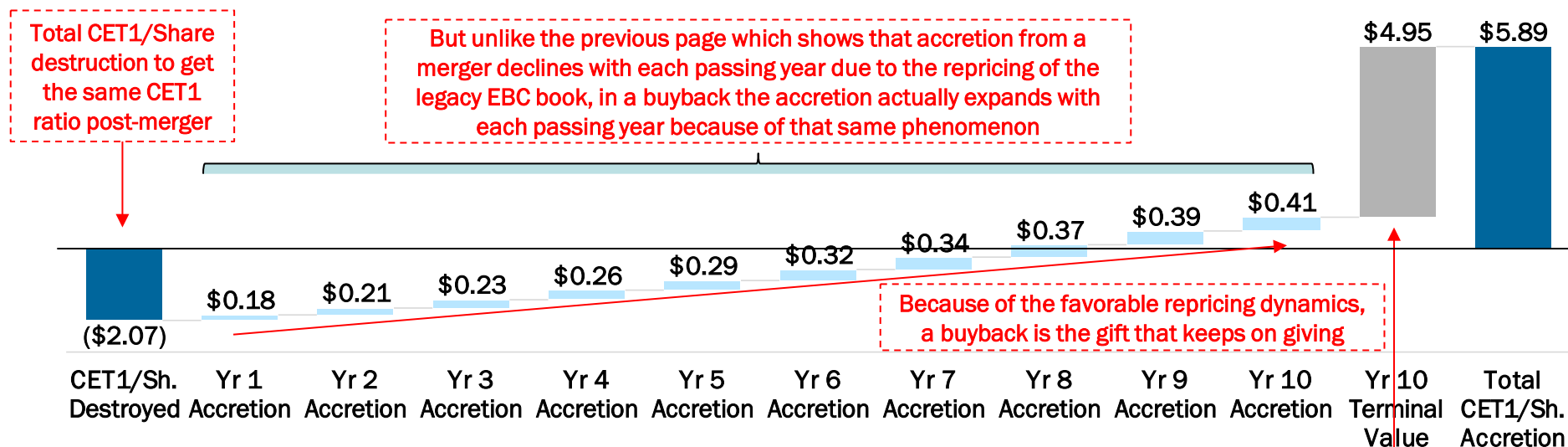
Source: S&P Capital IQ Pro, bank regulatory filings, company SEC filings.

Note: See pages 45-47 for repricing and other assumptions.

- (a) CET1/Sh. Destruction is calculated as (EBC's 2Q25 actual CET 1%) of 14.4% - Estimated CET 1(%) pro-forma for the merger of 12.4%) * Standalone EBC's 2Q25 RWA / EBC's Standalone Share Count.
- (b) Accretion represents the difference between EPS pro-forma for the HONE merger and Status-Quo EBC EPS, including any difference in capital held-back \$ required to support RWA/balance sheet growth to maintain the same 12.4% CET1 % as of 2Q25 pro-forma for the HONE acquisition, if applicable.
- (c) Terminal Multiple of 10x instead of 12x because accretion due to worse deposit bank acquisitions is lower quality than EBC standalone.

...However, If Instead of The Merger, EBC Had Instead Repurchased Stock at The Pre-Announcement Price Level With The Same Excess Capital Per Share That Was Destroyed In Connection With The Merger, We Calculate The IRR Would Have Been Higher, Approximately 18%...

Illustrative Return Analysis: Buyback Using Same CET1% as HONE Merger vs. Status Quo Standalone EBC^{(a)(b)(c)}



Illustrative IRR

	Terminal Multiple	
	12.0 x	10.0 x
IRR	18.5%	17.3%

Terminal multiple of 12x because the accretion is the high quality EBC earnings stream rather than the low quality HONE earnings stream, but if you prefer to use a 10x multiple you can see on the below left portion of this box that the IRR goes from 17.3% to 18.5%

Source: S&P Capital IQ Pro, bank regulatory filings, company SEC filings.

Note: See pages 45-47 for repricing and other assumptions.

(a) CET1/Sh. Destruction is calculated as (EBC's 2Q25 actual CET 1%) of 14.4% - Estimated CET 1% pro-forma for the merger of 12.4%) * Standalone EBC's 2Q25 RWA / EBC's Standalone Share Count.

(b) Accretion represents the difference between projected EBC EPS after the buyback using the same CET1% of approximately 2% as the HONE acquisition (as shown on pages 14-15) and projected standalone EPS for EBC, including any difference in capital held-back \$ required to support RWA/balance sheet growth to maintain the same 12.4% CET1 % as of 2Q25 pro-forma for the HONE acquisition, if applicable.

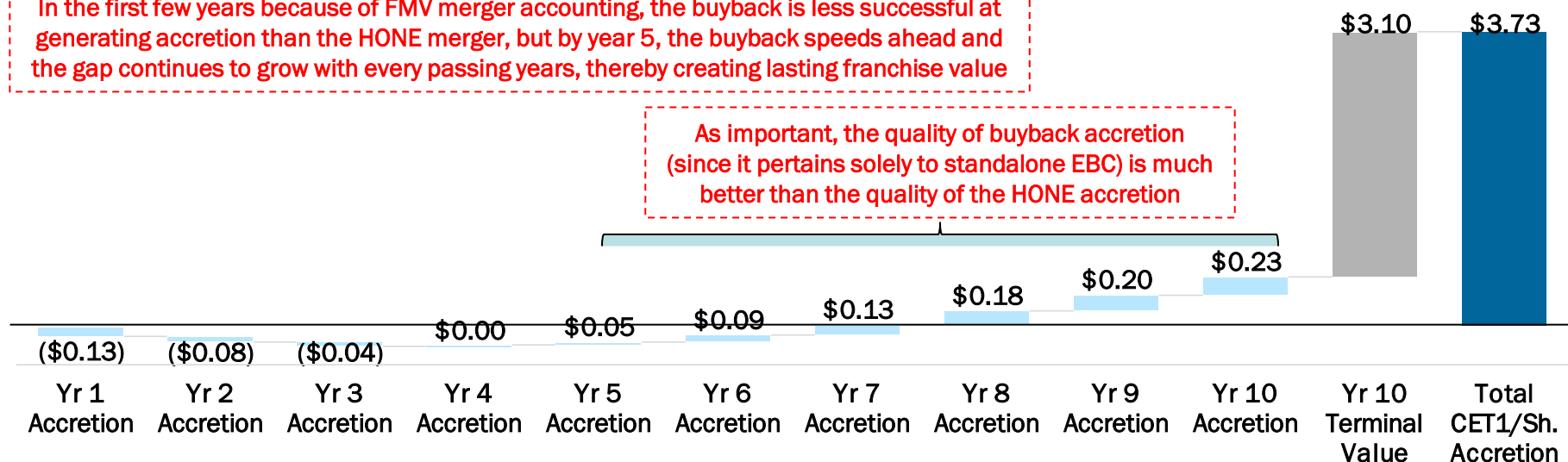
(c) Assumes buyback prices of \$15.79 as of 4/24/2025 based on the announcement date of the HONE acquisition.

...And Comparing The Two, We Estimate That The Excess Annual Return Over The Next Decade From Pursuing a Buyback Instead of The Merger Is Approximately 7%, and The Future Value Over The Next Decade Is Approximately \$3.7/Share...

Illustrative Return Analysis: Buyback Using Same CET1% as HONE Merger^{(a)(b)}

In the first few years because of FMV merger accounting, the buyback is less successful at generating accretion than the HONE merger, but by year 5, the buyback speeds ahead and the gap continues to grow with every passing years, thereby creating lasting franchise value

As important, the quality of buyback accretion (since it pertains solely to standalone EBC) is much better than the quality of the HONE accretion



Excess IRR of Buyback

Terminal Multiple of Buyback	Terminal Multiple of HONE Accretion	
	12.0 x	10.0 x
12.0 x	6.0%	7.1%
10.0 x		5.8%

Excess NPV Per Share Created Through Buyback

	@	@ Discount Rate		
		12.0%	10.0%	8.0%
12.0 x		\$1.0	\$1.2	\$1.5
10.0 x		\$0.9	\$1.1	\$1.3
8.0 x		\$0.7	\$0.9	\$1.1

Source: S&P Capital IQ Pro, bank regulatory filings, company SEC filings.

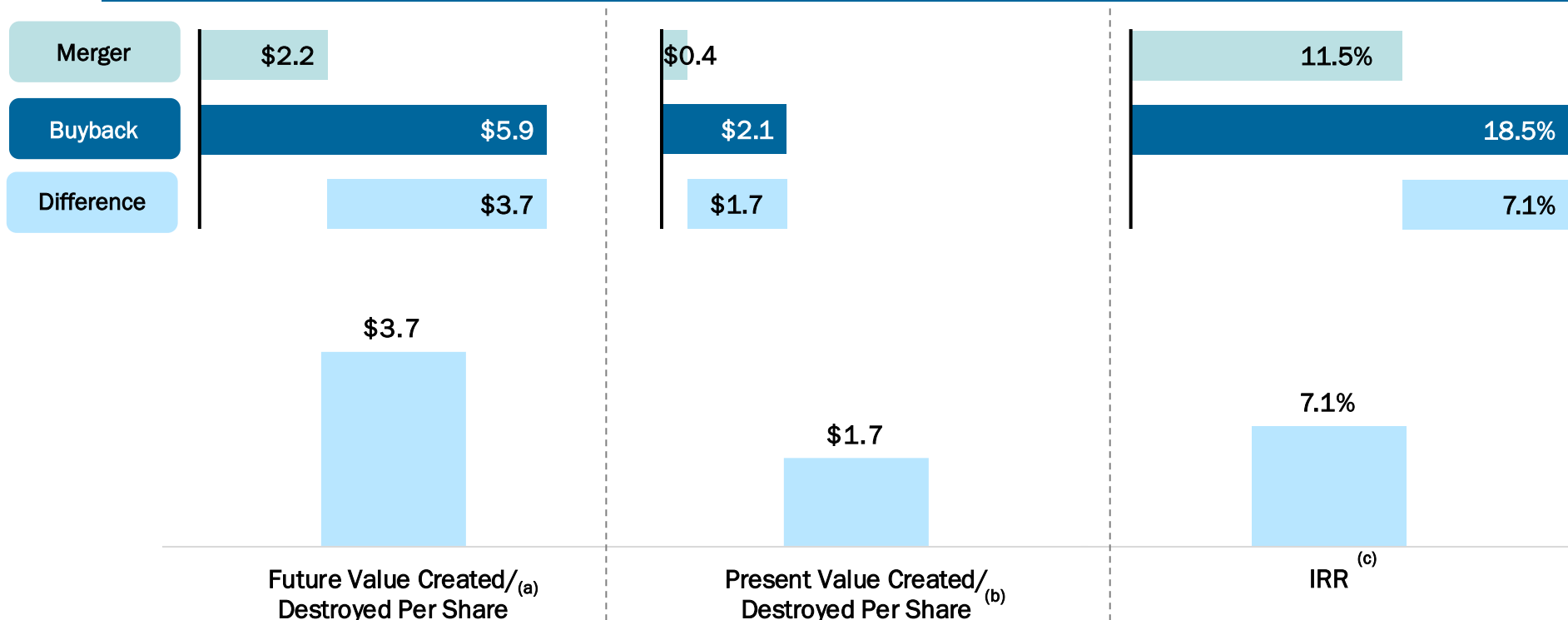
Note: See pages 45-47 for repricing and other assumptions.

(a) Accretion represents the difference between projected EBC EPS after the buyback using the same CET1% of approximately 2% as the HONE acquisition (as shown on pages 14-15) and projected EPS pro-forma for the HONE merger, including any difference in capital held-back \$ required to support RWA/balance sheet growth to maintain the same 12.4% CET1 % as of 2Q25 pro-forma for the HONE acquisition, if applicable. Yr 10 Terminal Value is the difference between terminal value from the buyback using 12x multiple and terminal value of the HONE merger using 10x terminal multiple.

(b) Assumes buyback prices of \$15.79 as of 4/24/2025 based on the announcement date of the HONE acquisition.

...And In Conclusion, One Can See That Even If We Give Full Credit To The Optimistic HONE Assumptions – Which Happens To Be Its Least Bad Merger of The Three It Consummated – and Assume That None of The Execution Risks Materialize, and If We Ignore The Negatives Associated With Degrading EBC’s Deposit Base, Our Math Below Clearly Shows That a Share Buyback Is Better, Which Proves To Us That The Merger Was an Unequivocal Mistake...

Excess Value Created Through Buybacks vs. HONE Merger



Source: S&P Capital IQ Pro, bank regulatory filings, company SEC filings.

Note: See pages 45-47 for repricing and other assumptions. See more details in page 49-51.

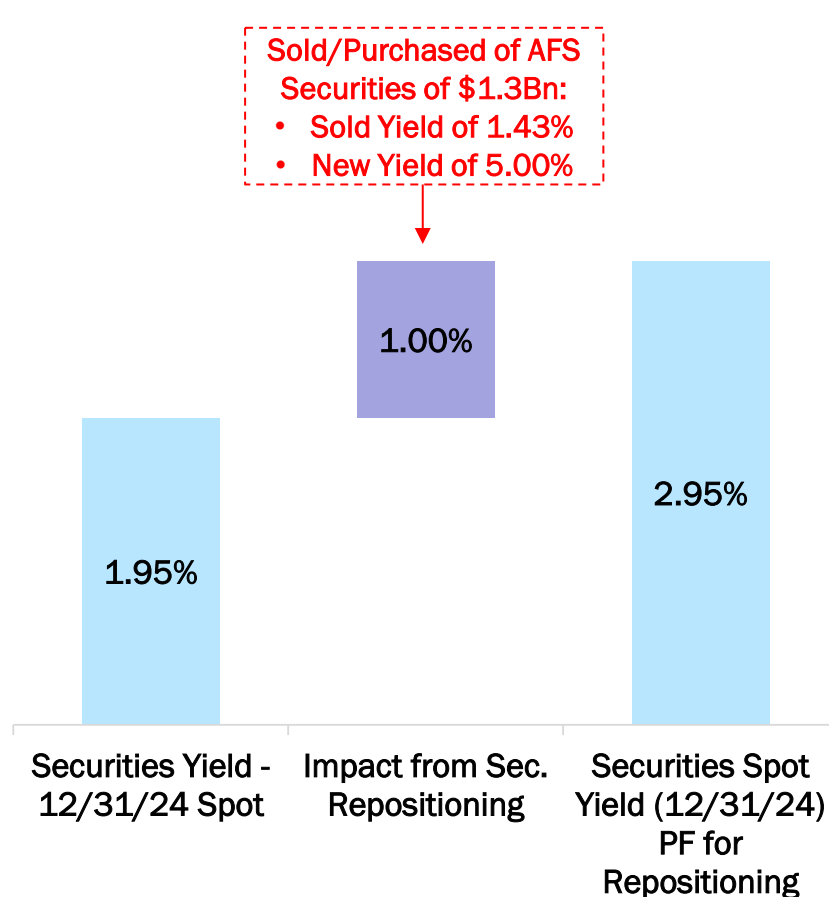
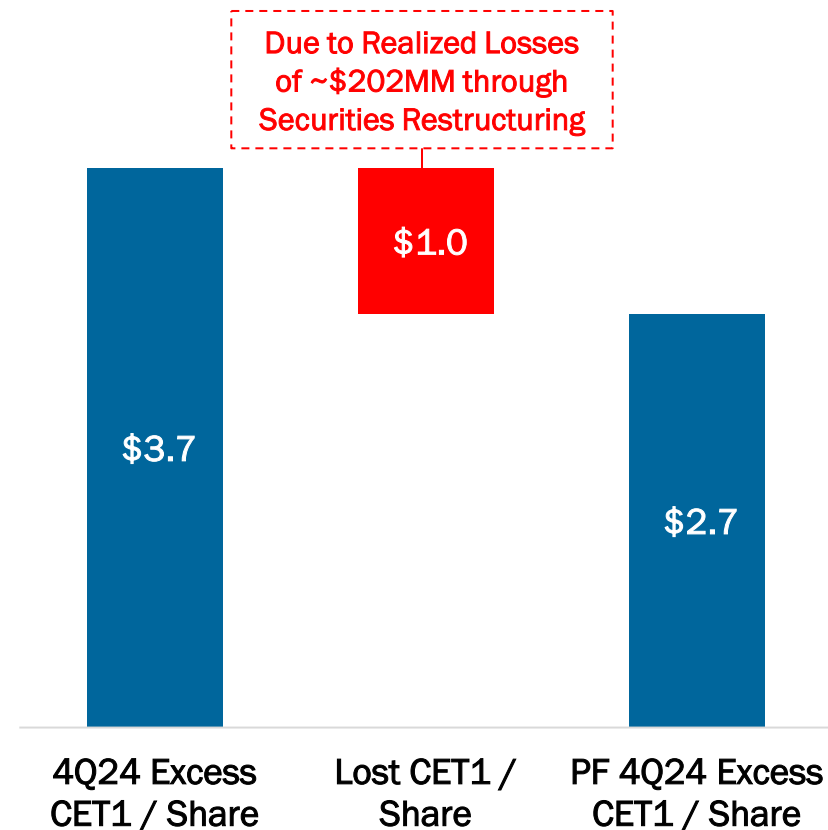
(a) “Future Value Created / Destroyed Per Share” represents total CET1/Share Accretion/Destruction after year 10 as shown in pages 49-51, based on a 12.0x terminal multiple for the buyback scenario and a 10.0x terminal multiple for the HONE merger.

(b) “Present Value Created / Destroyed Per Share” based on 12.0x terminal multiple for the buyback scenario and a 10.0x terminal multiple for the HONE Merger, both discounted at an 8% discount rate.

(c) “IRR” represents excess IRR from the buyback vs. HONE merger, as shown in page 49-51, based on a 12.0x terminal multiple for the buyback scenario and a 10.0x terminal multiple for the HONE merger.

V. How Eastern's 1Q25 Securities Restructuring Burned Capital That Can Never Be Earned Back

In 1Q 2025, EBC Enacted a Securities Restructuring Pursuant To Which It Sold \$1.3Bn of Low-Yielding AFS Securities Which It Reinvested In Shorter Duration Securities and In The Process Destroyed Approximately \$1/Share of CET1 Capital...

Yield Impact from AFS Securities Restructuring^(a)

CET1 / Share Impact from AFS Securities Restructuring^(b)


Source: S&P Capital IQ Pro. bank regulatory filings, company SEC filings.

(a) Based on Company's [4Q24 Earnings Presentation](#).

(b) Estimated losses based on 1Q25 10-Q. Excess CET1/share based on 4Q24, with share count excluding estimated unallocated ESOP shares (using average). Excess CET1 is CET1 capital greater than 12% CET1 ratio.

...And With Respect To This Restructuring, EBC's CFO Mr. Rosato Confirmed an Analyst's View That The Earn-Back Period Was 5.7 Years, When In Fact as You Will See On The Next Page That The Earn-Back Period Appears To Be Infinite...

- 1 Mr. Rosato expressly confirms that the earn-back is 5.7 years when, as shown on the next page, it appears to be infinite
- 2 Mr. Rosato should know that because of the natural repricing dynamics in the low-coupon securities book, the NII benefit in the first year will be less than the second year, which will be less than the third year, and so on and so forth, but does not mention this
- 3 Even if the questioner's flawed logic was somehow correct (it isn't), the math confirmed by Mr. Rosato is also incorrect, since the after-tax loss cited by Piper Sandler is post-tax and the pre-tax figure is much larger

Let's be clear: CFO Rosato's answer is "Yes...Your calculation is correct."

EBC 4Q24 Earnings Call

Gregory Zingone (Piper Sandler): "...And if our math is correct, you're taking a \$200 million loss and you'll pick up roughly \$35 million in NII benefit per year. So is that roughly a 5.7-year earn-back?"

David Rosato (CFO): "Yes. The earn-back is longer than what you might see from some other banks that have done similar transactions. The earn-back is really driven by the securities you're selling. The situation at Eastern happens to be -- we became a public company 4 years ago. We raised a lot of capital. That capital, or a majority of that capital, was put into investment portfolio securities which, at that time, were very low in interest rates. That's why that portfolio yields, as I said, in the mid-180s pre-restructuring. So that's what we have to sell. It's an incredibly homogeneous portfolio put on at one price level essentially. So the math doesn't work any other way than when you sell those longer-duration securities with the loss of, call it, 15% to 18% depending on the individual bonds, you're not going to be able to achieve, for example, a 3-year payback. The math just is impossible. So your calculation is correct."

EBC 4Q24 Investor Presentation (Slide 14)

**\$200MM "After-tax" loss on sale while
\$35MM Net Interest Income impact pre-tax**

2025 Investment Repositioning

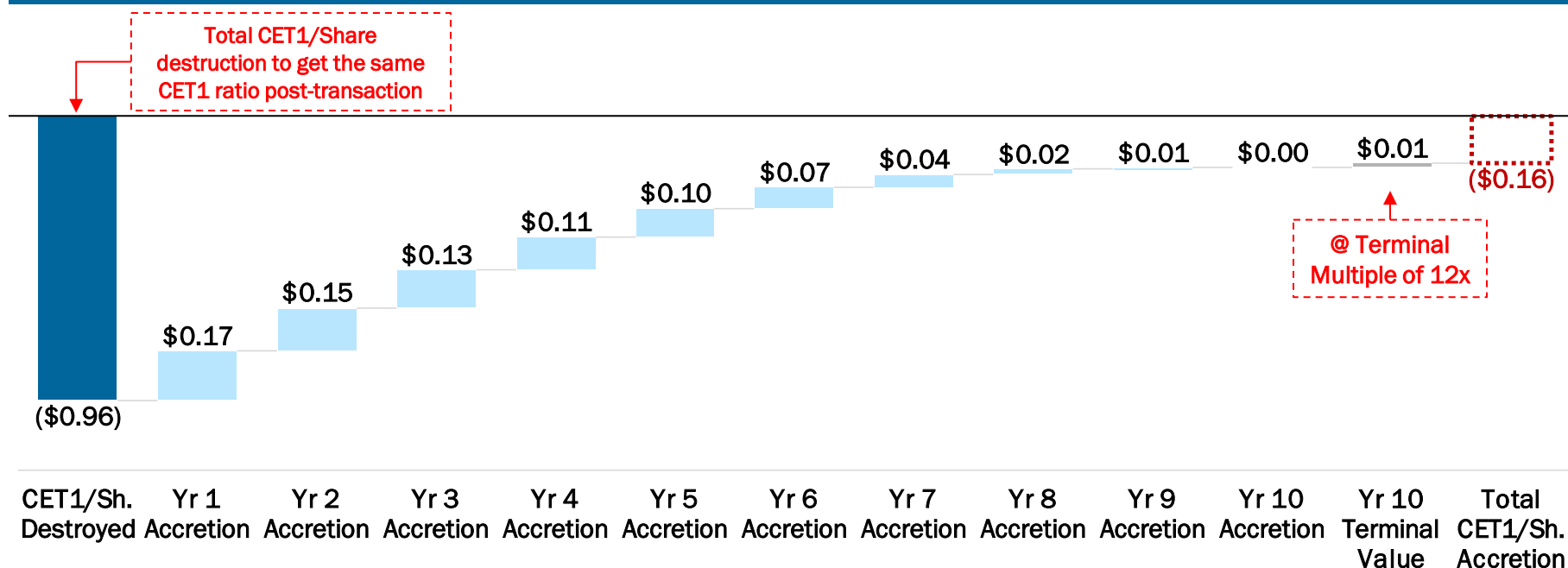
Eastern Bankshares, Inc.

\$1.2 billion strategic repositioning of securities portfolio accelerates improvement in financial performance

Category	Comment
Timing	Transaction will be complete by mid-Q1 2025
After-tax loss on sale	~\$200 million non-operating loss
Operating EPS	Approximately \$0.13 accretive for full year 2025
Return metrics	ROA + -0.10%; ROATCE* + -0.95%
Net interest income & margin	NII + -\$35 million; NIM + -0.18%
Capital impact	After-tax losses already reflected in capital CET1 will decline by <1.0%, with approximately half of the decline rebuilt by year-end 2025 through stronger earnings

...And Based on Our Analysis Below, This Transaction Was Akin To Giving Away \$1 Today and Getting Back 80 Cents of Total Future Value, Which Is The Complete Antithesis of What a College Finance 101 Course Teaches as Sound Investment Common Sense...

Illustrative Return Analysis: Sec. Restructuring that EBC Did in 1Q25 vs. No Sec. Restructuring Scenario (@12x Terminal Multiple)^{(a)(b)}



Illustrative IRR

	Terminal Multiple	
	12.0 x	10.0 x
IRR	(4.8%)	(4.9%)

This appears to be an INFINITE earn-back, capital-destroying transaction that has a negative IRR – it makes absolutely no financial sense to us at all

Source: S&P Capital IQ Pro, bank regulatory filings, company SEC filings.

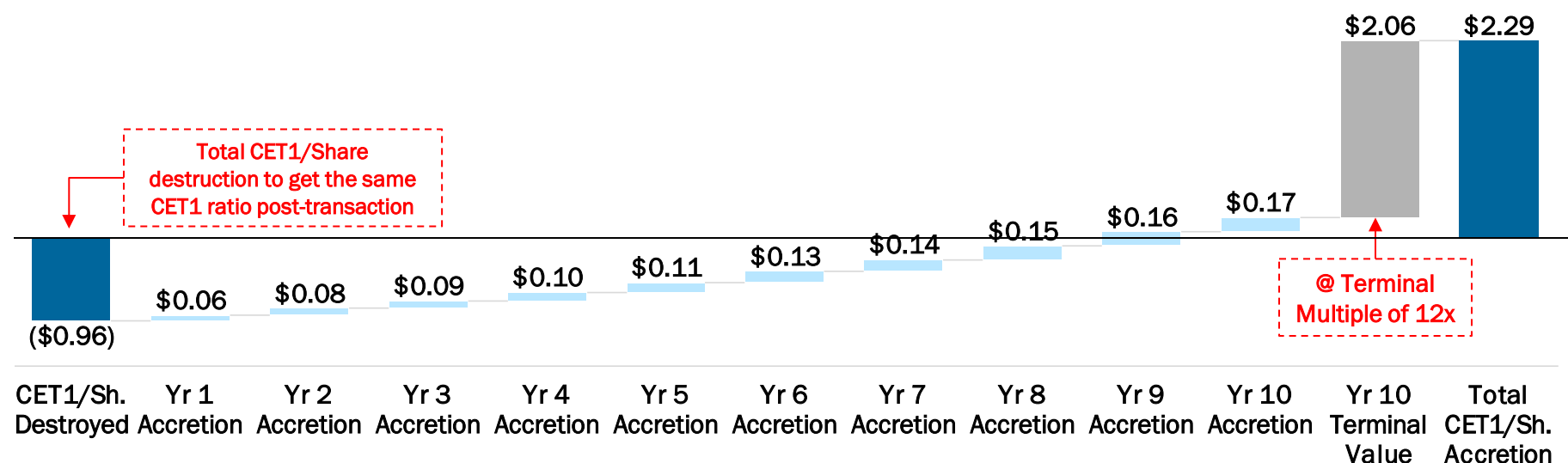
Note: See pages 45-47 for repricing and other assumptions.

(a) CET1/Sh. Destruction is calculated as (EBC's lost CET1%) due to securities restructuring of approximately \$202MM (post-tax) * EBC's 4Q24 RWA / EBC's 4Q24 Share Count.

(b) Accretion represents the difference between Status-Quo EBC EPS including repricing but excluding securities restructuring and projected EBC EPS after the securities restructuring, including any difference in capital held-back \$ required to support RWA/balance sheet growth to maintain the same 12.4% CET1 % as of 2Q25 pro-forma for the HONE acquisition. The EPS calculations are based on the latest 2Q25 share count.

...But If Instead, a Buyback Had Been Pursued at The Price That The Stock Traded at When This Restructuring Occurred, We Calculate The IRR Would Have Been 15-16% and Tremendous Value Creation Would Have Occurred...

Illustrative Return Analysis: Buyback Using Same CET1% as Sec. Restructuring vs. No Sec. Restructuring Scenario^{(a)(b)(c)}



Illustrative IRR

	<u>Terminal Multiple</u>	
	12.0 x	10.0 x
IRR	16.2%	14.9%

Source: S&P Capital IQ Pro, bank regulatory filings, company SEC filings.

Note: See pages 45-47 for repricing and other assumptions.

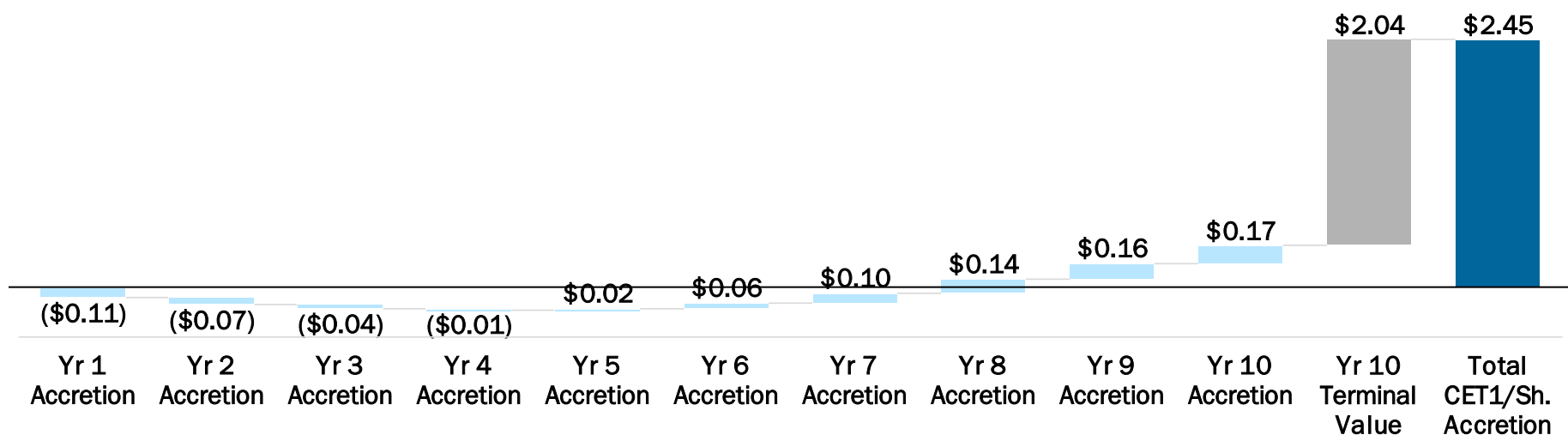
(a) CET1/Sh. Destroyed is calculated as (EBC's lost CET1(%) due to securities restructuring of approximately \$202MM (post-tax)) * EBC's 4Q24 RWA / EBC's 4Q24 Share Count.

(b) Accretion represents the difference between Status-Quo EBC EPS including repricing and pro forma shares for a buyback equivalent to the capital/share destroyed, but excluding the interest income benefit of the securities restructuring, and projected EBC EPS after the securities restructuring, including any difference in capital held-back \$ required to support RWA/balance sheet growth to maintain the same 12.4% CET1 % as of 2Q25 pro-forma for the HONE acquisition. The EPS calculations are based on the latest 2Q25 share count.

(c) Assumes buyback prices of \$16.40 as of 3/31/2025 based on the quarter in which the securities restructuring occurred.

...And Comparing The Two, We Calculate That The Excess Annual Return Over The Next Decade From Pursuing a Buyback Instead of The Securities Restructuring Is More Than 21%, and The Future Value Over The Next Decade Is Approximately \$2.5/Share...

Illustrative Return Analysis: Assuming Buyback Instead of Sec. Restructuring (@12x Terminal Multiple)^{(a)(b)(c)}



Illustrative IRR

IRR ^(d)	Terminal Multiple	
	12.0 x	10.0 x
	21.0%	19.8%

Excess NPV/Share Created Through Buyback

		@ Discount Rate		
		12.0%	10.0%	8.0%
@ Terminal Multiple	12.0 x	\$0.7	\$0.9	\$1.1
	10.0 x	\$0.6	\$0.8	\$0.9
	8.0 x	\$0.5	\$0.6	\$0.8

@ Terminal Multiple of 12x

Source: S&P Capital IQ Pro, bank regulatory filings, company SEC filings.

Note: See pages 45-47 for repricing and other assumptions.

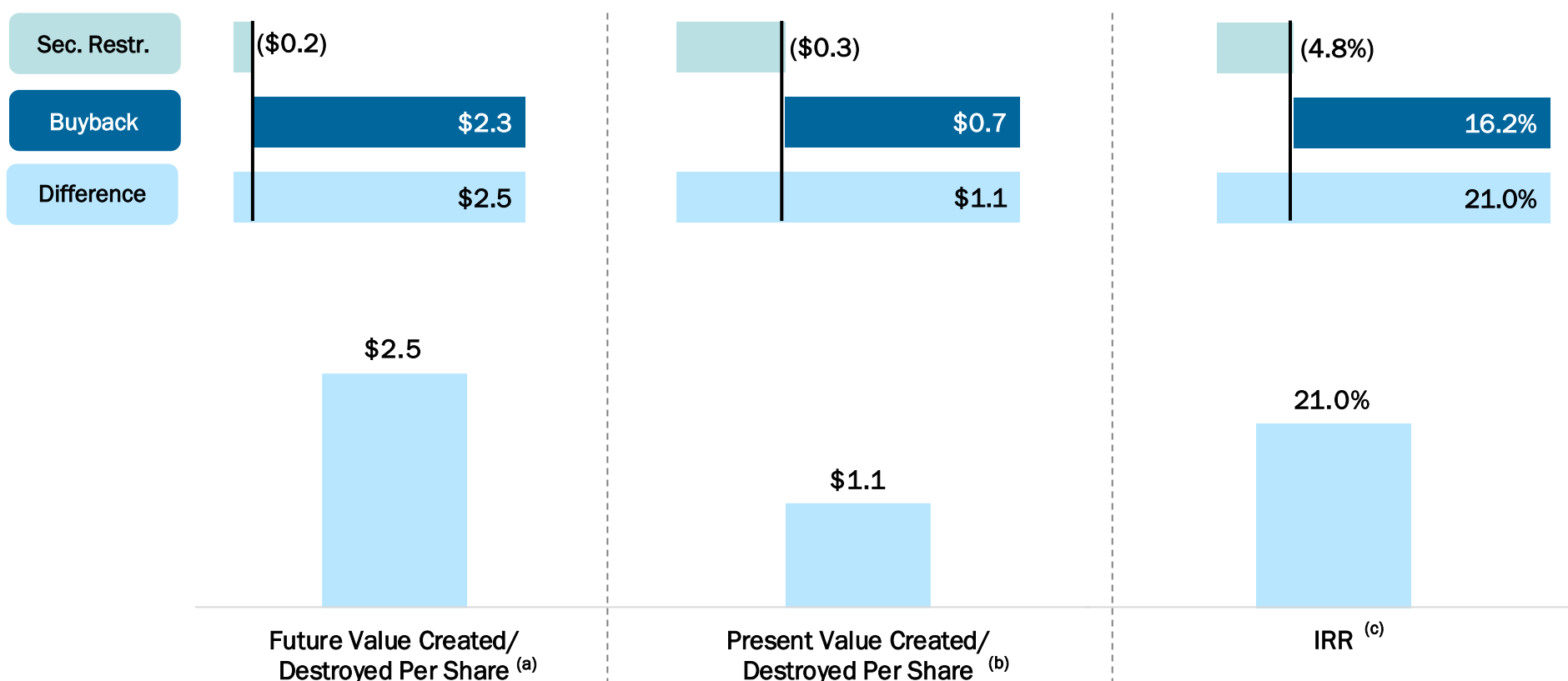
(a) CET1/Sh. Destruction is calculated as ((EBC's lost in CET1(%) due to securities restructuring loss of approximately \$202MM (post-tax)) * EBC's 4Q24 RWA / EBC's 4Q24 Share Count.

(b) Accretion represents the difference between projected EBC EPS after the equivalent buyback and Status-Quo EBC EPS including repricing but assuming no securities restructuring, including any difference in capital held-back \$ required to support RWA/balance sheet growth to maintain the same 12.4% CET1 % as of 2Q25 pro-forma for the HONE acquisition. The EPS calculations are based on the latest 2Q25 share count.

(c) Assumes buyback prices of \$16.4 based on stock price as of 3/31/25.

...And as You Can See Below, The Math Is Clear That a Buyback Would Have Been Far Superior To The Capital-Destroying Securities Restructuring...

Excess Value Created Through Buybacks vs. Securities Restructuring



Source: S&P Capital IQ Pro, bank regulatory filings, company SEC filings.

Note: See pages 45-47 for repricing and other assumptions. See more details in page 56-58.

(a) "Future Value Created / Destroyed Per Share" represents total CET1/Share Accretion/Destruction after year 10 as shown in page 56-58, based on a 12.0x terminal multiple.

(b) "Present Value Created / Destroyed Per Share" represents year 10 total excess NPV created per share based on 12.0x terminal multiple discounted at an 8% discount rate.

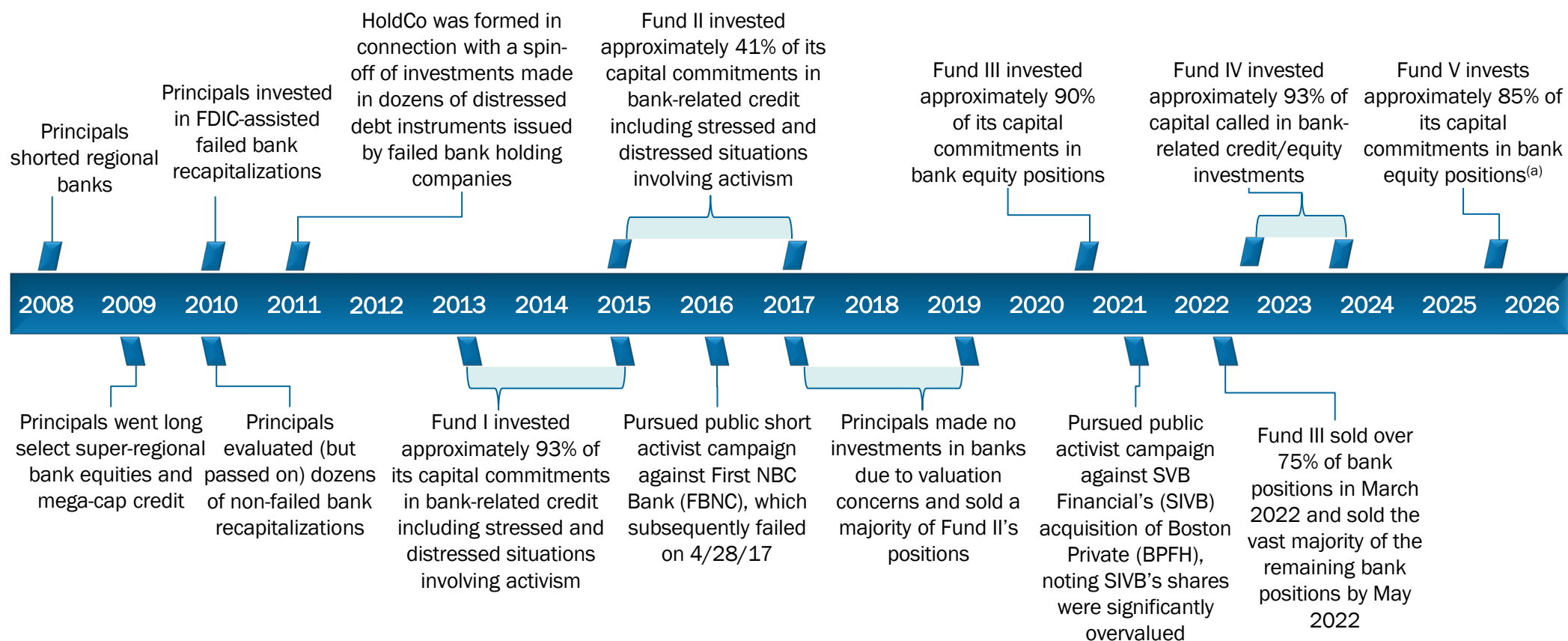
(c) Calculated as the difference in IRRs between the scenarios.



VI. HoldCo's Activism In The Bank Arena

HoldCo and Its Principals Have Substantial Experience Investing in U.S. Banks Since The Financial Crisis

- HoldCo has a long history of investing in large banks, regional banks and small banks as well as other financial assets (corporate credit, structured credit, and event-driven equity instruments)



Note: Timeline as of 10/17/2025. Activities prior to 2011 represent the Principals' experience prior to forming HoldCo or its related entities. Activities prior to 2010 relate solely to Mr. Ghei's experience./

(a) Percentage for Fund V represents the net cost basis as of 10/17/2025.

HoldCo Most Recently Pursued an Activist Campaign Against Comerica Inc...

THE WALL STREET JOURNAL.

9/2/2025

WSJ reports

“Activist Investor Pushing to Sell Comerica, Will Seek Board Seats”

7/28/2025

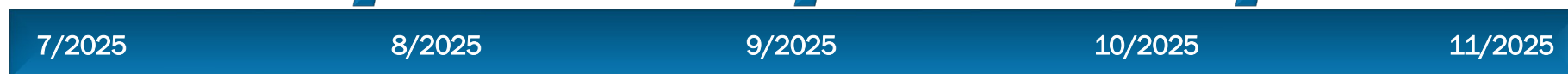
HoldCo publishes a presentation pushing CMA to explore a sale process, outlining three potential buyers including FITB, PNC and HBAN

An activist investor plans to launch a board fight at [Comerica](#) [CMA 1.45% ▲](#), intensifying pressure on the Texas-based regional bank to sell itself.

The campaign signals the growing impatience among investors for a long-awaited wave of consolidation among regional lenders, which are under pressure to merge in order to better compete with behemoths like JPMorgan Chase and Bank of America.

10/6/2025

FITB acquires CMA in a \$10.9Bn all-stock deal



9/6/2025

Comerica reportedly started discussions with FITB

Per American Banker:

“CEO Curt Farmer said in a Monday [10/6] interview that discussions started no more than four weeks earlier”

9/9/2025

CMA's CEO at the Barclays Financial Services Conference comments on questions around HoldCo's campaign, mentioning:

*“...we fully understand our fiduciary responsibility”
“...need to improve our performance metrics”
“...responsibility to enhance shareholder value”*

...Which Resulted In a Sale To Fifth Third Bancorp...

[View HoldCo's Presentation \(7/28/2025\)](#)

THE WALL STREET JOURNAL

Fifth Third to Acquire Comerica in \$10.9 Billion Deal

By [Gina Heeb](#) and [Connor Hart](#)

Updated Oct. 6, 2025 11:09 am ET

[Fifth Third Bancorp](#) [FITB](#) -1.37% ▼ said it would acquire [Comerica](#) [CMA](#) 13.75% ▲ for \$10.9 billion, marking the latest effort by regional lenders to bulk up and compete with behemoths such as JPMorgan Chase and Bank of America.

The all-stock deal would create one of the top 20 largest banks in the U.S., with \$288 billion in total assets, according to Federal Reserve data.

Comerica has been under particular pressure to strike a deal. Activist investor HoldCo Asset Management was poised to [launch a board fight](#) at the bank if it didn't pursue a deal to sell itself, The Wall Street Journal reported. The firm argued Comerica had mismanaged itself and would be better off as part of a bigger bank, with similar concerns shared by other top shareholders.

Comerica faces pressure from activist investor to sell

By [Allissa Kline](#) July 28, 2025, 5:48 p.m. EDT

[Comerica](#) [CMA](#) -0.24 (-0.34%) is facing pressure to sell itself to a larger bank, with an activist investor accusing the Dallas-based company of making poor financial decisions and failing to address its lagging stock price performance.

HoldCo Asset Management, which owns approximately 1.8% of [Comerica's](#) common shares, issued [a detailed and blistering report](#) on Monday, outlining its rationale for a sale. The asset manager specifically called out [Comerica's](#) stock price since CEO Curtis Farmer took the helm in 2019 and accused the bank of not taking responsibility for what it called "disastrous decisions" related to interest-rate risk and other blunders by the company's management.

The investment firm also noted that the bank's revenues have declined while its expenses have increased, and criticized it for [losing a lucrative government contract](#) that brought in low-cost deposits.

AMERICAN BANKER

Comerica Sale Is a Rare Win for Bank Activists

By [Marc Rubinstein](#)

October 8, 2025 at 5:00 AM EDT

But this week, Florida-based HoldCo Asset Management LP registered a win. In July, it published a 53-page slide deck disclosing a 1.8% stake in Comerica Inc. and urging the company to pursue an immediate sale. Just over two months later, it got its wish after Fifth Third Bancorp Inc. announced an all-stock acquisition at a 22% premium to Holdco's initial disclosure price.

The implications for other underperforming banks are clear. Holdco's success in nudging Comerica into a sale serves as a template for frustrated shareholders everywhere. With regulators showing support for consolidation – just last week, Huntington Bancshares secured approval for its Veritex Holdings purchase in just 81 days and Fifth Third is expecting to close this deal in the first quarter of 2026 – the environment for deals looks promising. Any bank that's been treading water should be looking nervously over its shoulder.

HoldCo's timing was more opportune, coming after analysts piled on the pressure on the lender's second-quarter earnings call. David George of Robert W. Baird & Co. pointed out that the stock had barely moved in the 25 years he'd been covering it. "Your loans have been flat for a decade," he said. "Efficiency is going in the wrong direction. And you're happy with the performance and so forth and the board is as well?"

Mike Mayo of Wells Fargo Securities provided backup. "I stack rank the CEO stock performance versus the [BKX](#)" – a bank-stock benchmark – he told the company's chief executive officer, Curt Farmer. "And unfortunately, Curt, you're at the bottom by a big margin since you arrived. The stock is down 21% and BKX is up 43%, the S&P is up a lot more."

Bloomberg

M&A Tailwinds Fuel Comerica Sale Campaign

Ronald Orol 08/05/2025

As HoldCo Asset Management LP launches an effort to have Comerica Inc. (CMA) sold, company followers agree that the Dallas bank would be an attractive target to several financial institutions at a time that bank M&A appears to be opening back up.

"You could connect the dots and say that once [Huntington Bancshares Inc.'s \$1.9 billion acquisition of Veritex Holdings Inc. (VBTX)] is completed, maybe Comerica could be interesting to Huntington," said Stephens Inc. analyst Terry McEvoy. "There was talk earlier in the year within the investment community that Huntington was looking at acquiring Comerica."

The comments come after HoldCo Asset Management launched a campaign on July 28 urging Comerica to begin a sale process. The bank activist said PNC Financial Services Group Inc. (PNC) and Fifth Third Bancorp. (FITB), would also be logical suitors, in addition to Huntington.

"We support the view that it may make more sense for Comerica to be part of a larger more diversified financial institution," McEvoy said. "When a company doesn't grow at the pace of peers, investors are going to grow impatient. There is a shareholder base here that is growing impatient with the returns."

PNC, for instance, has "talked a lot in recent years about adding scale and there's a view that regulators might support having more banks compete with the too-big-to-fail banks," McEvoy said.

"PNC could do a series of acquisitions and be on par with the largest banks. I would put PNC on near the top of the list [of possible Comerica buyers], though investors may not be pleased with the price [PNC would offer]."

The Deal
with Intelligence

...And Previously, HoldCo Warned Boston Private Shareholders Against Being Acquired by SVB Financial; Unfortunately, The Acquisition Was Ultimately Approved in 2021...



FT Alphaville SVB Financial Group + Add to myFT

The activist hedge fund who warned early about Silicon Valley Bank

HoldCo Asset Management said two years ago that SVB's valuation was inflated

HoldCo Asset Management saw it coming. **Sujeet Indap** MARCH 13 2023

In January 2021, Silicon Valley Bank [announced it was acquiring](#) Boston Private, a listed wealth manager. The deal offered Boston Private \$2.10 per share in cash and 0.0228 in Silicon Valley Bank shares, the latter being worth just under \$9 per share at the time of the January 2021 announcement.

HoldCo, which owned 5 per cent of Boston Private at the time, argued in March 2021 that Boston Private shareholders should vote down the deal; among other reasons, it said SVB shares were vastly overvalued and liable to come back to earth. With the latest news from the weekend, it is worth reviewing some interesting slides from their [publicly shared deck](#) at the time.

Here HoldCo says SVB got the halo of being a tech stock, not a bank stock:



Investor opposes Boston Private's sale to SVB Financial

JAN 27, 2021 8:15AM EST

Written by Svea Herbst-Bayliss

BOSTON, Jan 27 (Reuters) - Investment firm HoldCo Asset Management is challenging Boston Private Financial Holdings Inc's BPFH.O board over its decision to sell itself to SVB Financial SIVB.O for \$900 million, according to two people familiar with the matter.

HoldCo, a 10-year old New York-based investment firm that owns roughly 4.9% of Boston Private, is expressing its concern over the bank's proposed sale by nominating five directors to its eight-member board, the sources said.



Boston Private Investor Opposes Silicon Valley Bank Merger

HoldCo Asset Management says shareholders should vote against deal following ISS report

04/19/2021 - 18:26 | Written by Banking Exchange staff

An investor in Boston Private Financial Holdings (BPFH) has urged shareholders to reject its proposed merger with SVB Financial Group.

SVB, the parent company of Silicon Valley Bank, announced on January 4, 2021 that it had entered into a definitive merger agreement to acquire BPFH.

HoldCo Asset Management, which owns 4.9% of the shares in BPFH, issued a statement in response to the publication of a "cautionary" report by Institutional Investor Services (ISS) that raised several concerns relating to the transaction process and valuation of the planned deal.

In its statement, HoldCo said: "ISS's rare 'cautionary support' recommendation for the merger gives significant credence to the concerns we have expressed. Further, in its report ISS makes numerous points that would seem to support a vote against the merger.

"We continue to believe that shareholders would be better off under any scenario other than the merger. Shareholders should not vote in favor of a transaction that is the product of a non-existent sales process and highly conflicted negotiations, and that grossly undervalues the company."

Banking & Financial Services

Boston Private investor blasts 'management-friendly' SVB deal

By Greg Ryan - Senior Reporter, Business Journal

Jan 5, 2021



"One of Boston Private Financial Holdings Inc.'s largest shareholders on Tuesday publicly criticized the company's proposed \$900 million sale to the parent of Silicon Valley Bank, expressing concern that executives are prioritizing themselves over shareholders.

HoldCo Asset Management LP published a letter to Boston Private CEO Anthony DeChellis and chairman Steve Waters taking issue with the deal, which was announced on Monday. HoldCo, a New York fund manager with a focus on bank investments, holds an approximately 4.9% stake in Boston Private (Nasdaq: BPFH), according to the letter..."

HoldCo's Letters/Presentations

[First Letter](#)
(1/5/2021)

[Second Letter](#)
(1/5/2021)

[Value for BPFH Presentation](#)
(3/30/2021)

[Vote Against the SVB Merger](#)
(4/9/2021)

S&P Global Market Intelligence

HoldCo urges other Boston Private shareholders to reject SVB Financial deal

Wednesday, March 24, 2021 3:29 AM ET

By Rica Dela Cruz
Market Intelligence

"Boston Private Financial Holdings Inc. shareholders HoldCo Opportunities Fund III LP, VM GP VII LLC, HoldCo Asset Management LP, VM GP II LLC, Vikaran Ghei and Michael Zaitzeff urged co-shareholders to vote against the company's pending deal with Santa Clara, Calif.-based SVB Financial Group..."

In a proxy statement, the shareholders said they strongly oppose the company's merger proposal, as well as the compensation proposal and adjournment proposal connected to the merger agreement. The merger undervalues Boston Private and is "ill-advised" and not in the best interests of the company's shareholders, according to the shareholders."

...And Previously, In 2023 HoldCo Released a Research Report To Educate The Market About U.S. Bancorp's Capital Inadequacies/Weak Management Relative To That of Wells Fargo...

[View HoldCo's Research Report \(4/17/2023\)](#)

AMERICAN BANKER

COMMERCIAL BANKING

U.S. Bank fires back after its capital levels face scrutiny

By Allissa Kline April 19, 2023, 5:41 p.m. EDT 3 Min Read

U.S. Bancorp's capital levels are under the microscope this week in the wake of a research report that claims the Minneapolis-based company isn't holding enough capital for a bank of its size.

The April 17 [report](#) from HoldCo Asset Management says U.S. Bancorp's capital ratios "look abysmal" compared with other banks and "fall significantly short" of the company's largest peers. The report calls for U.S. Bancorp to raise capital, in part because its growing asset size means that it is close to moving into a new regulatory category that requires banks to hold more capital.

Regional US banks claimed easier capital rules would turbocharge loans

in Washington APRIL 27 2023

Earlier this month, hedge fund HoldCo Asset Management, which is betting that US Bank's shares will fall, said in a report that the 2019 regulatory rollback prompted the lender to grow quickly in a risky interest rate environment. HoldCo calculates that US Bank's capital ratios, when factoring in likely regulatory changes, are just above 6 per cent, and below the 7 per cent minimum threshold required of the largest banks.

US Bank said its capital ratios have met expectations and that plans are in place to boost them this year and next.

USB 1Q23 Earnings Call:

Q: I think there's a lot of chatter going around, especially in light of that report from a couple days ago. So maybe just then sort of clear in terms when would you expect to be a Category II bank? Will that be due to your asset size or thanks to the Fed's flexibility to designate you as one and then how would you guys get there by that time?

Q: So going back, I guess the simple question for you, Andy is, will US Bancorp need to issue capital and how confident are you about that?

A: So as I said, I'm -- that is not part of our thinking as we sit today.

WSJ NEWS EXCLUSIVE | FINANCIAL REGULATION

Fed Rethinks Loophole That Masked Losses on SVB's Securities

Potential change would reverse 2019 decision to loosen rules for midsize banks

Updated April 21, 2023 2:07 pm ET

SHARE YOUR THOUGHTS

What steps should regulators take with midsize banks? Join the conversation below.

Chief executive Andy Cecere said he didn't think the bank would have to raise capital to boost its ratios but could instead rely on higher earnings and other measures. He called increasing the capital ratios "priority one."

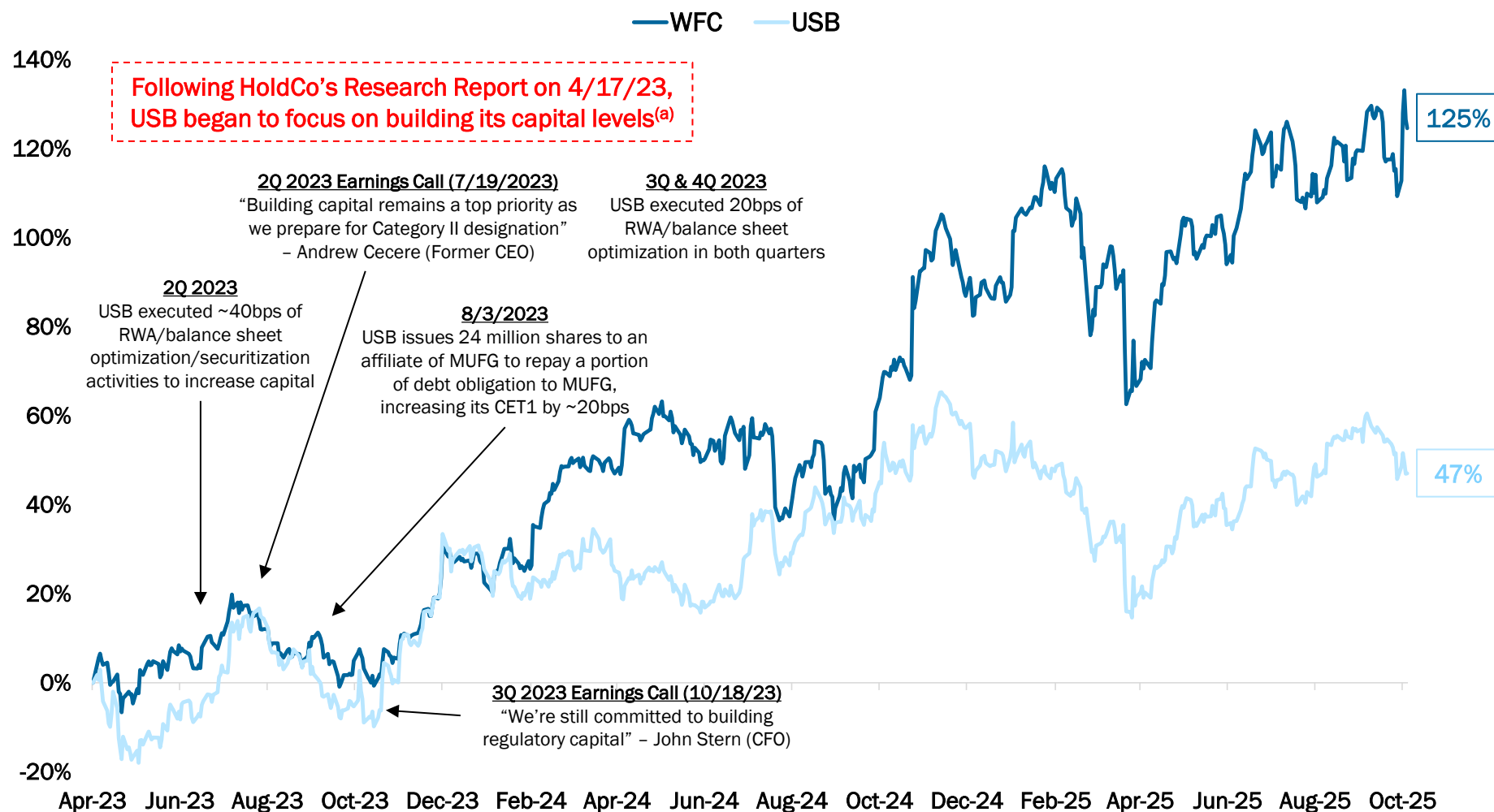
HoldCo Asset Management, an investment firm with a short position in U.S. Bank stock, on Monday released a presentation raising concerns about the lender's capital levels. Using data from the bank's fourth-quarter earnings, the firm estimated a key capital ratio would fall to 6.1% from 8.4% if it had to account for its securities losses.

THE WALL STREET JOURNAL.

FT
FINANCIAL
TIMES

Since HoldCo Published That Report Outlining Its Thesis Around a Short USB/Long WFC Pair Trade, WFC Has Outperformed USB by 78% on a Relative Basis

Total Returns Since HoldCo's Research Report Dated April 17, 2023



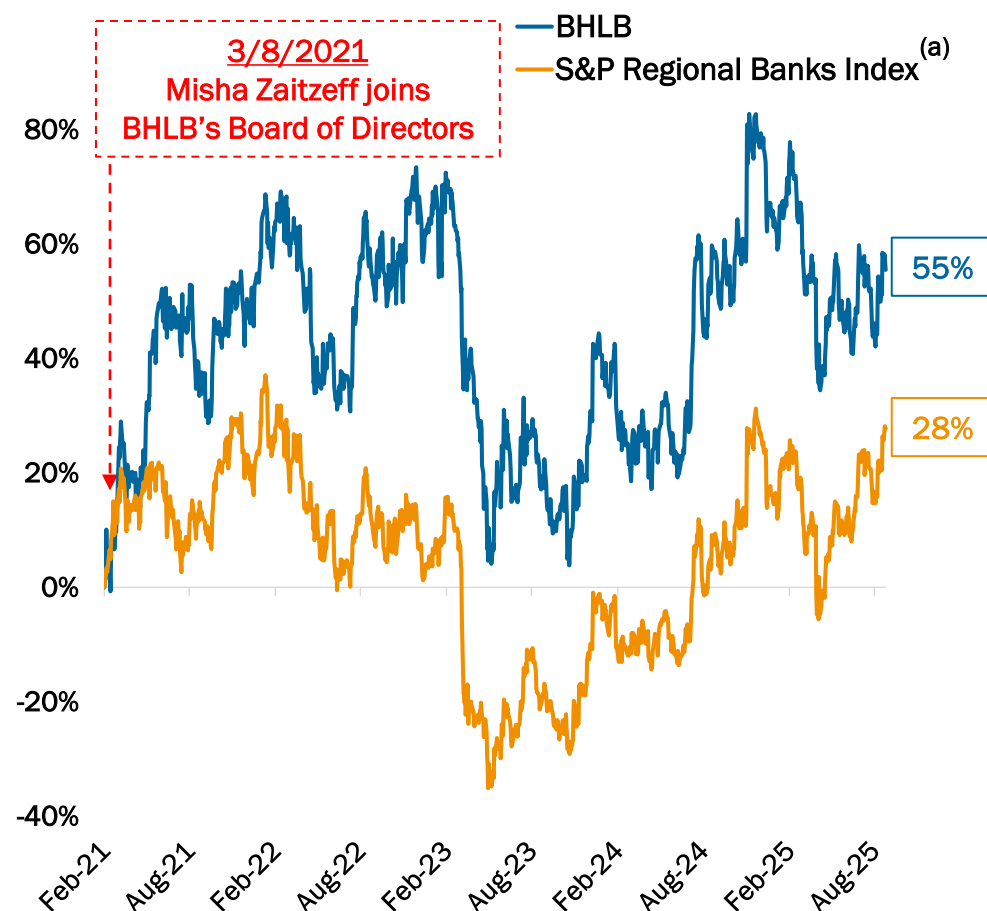
Source: Bloomberg as of 10/17/2025, [The Unsafest and Unsoundest Of Them All – U.S. Bancorp.](#)

Note: Total Returns calculated using the TRA function on Bloomberg using the "Divs Reinvested In Security" methodology measured from the close on Friday 4/14/2023 to 10/17/2025. Number of "bps" refers to change in CET1 capital %. HoldCo exited its pair trade in 2023.

(a) HoldCo does not assume or know if its Research Report had any impact on USB's actions, or whether USB had already planned to build its capital levels at the time HoldCo published its Research Report.

Berkshire Hills' Share Performance Following HoldCo's Letter To The Board

BHLB Total Returns Since HoldCo's Letter on 2/8/2021



Berkshire Hills to Nominate Two New Directors to the Company's Board

Company Release – 3/8/2021 9:00 AM ET

Enters into Agreement with HoldCo Asset Management

BOSTON, March 8, 2021 /PRNewswire/ -- Berkshire Hills Bancorp, Inc. (NYSE: BHLB) ("the Company") today announced that it intends to nominate Michael (Misha) A. Zaitzeff and a second new independent director selected by the Company with HoldCo's consent, together with 11 current Directors, to stand for election to its Board of Directors at the Company's 2021 Annual Meeting of Shareholders, to be held on May 20, 2021. In connection with this announcement, Berkshire has entered into a cooperation agreement with HoldCo Asset Management, LP ("HoldCo"), an investment firm which owns approximately 3.3 percent of the Company's outstanding shares. Mr. Zaitzeff is a co-founder and managing member of VM II LLC, the general partner of HoldCo Asset Management, LP.

"We are pleased to have reached this agreement with HoldCo and look forward to welcoming Misha to our Board," said J. Williar Dunlaevy, Chairman of the Board of the Company. "This agreement underscores our commitment to listening to and incorporating the views of our investors in our purpose-driven mission to enhance value for all stakeholders, including our shareholders, customers, employees and the communities we serve. We believe that Misha will bring a valuable perspective as we continue to work with our new CEO, Nitin Mhatre, in further developing our strategic plan for the future of Berkshire."

"We appreciate the constructive dialogue we have had with Berkshire throughout this process and believe that today's agreement is an important step in improving the Company's performance and strengthening shareholder alignment for the benefit of all shareholders," Mr. Zaitzeff commented. "I look forward to bringing the perspective of a large shareholder to the Board as Nitin and his management team continue to develop their plan to enhance value at Berkshire."

Source: [BHLB's Press Release](#) dated 3/8/2021, [HoldCo Asset Management Calls for Greater Transparency From Berkshire Hills' Board Around Strategy and Exploration of Strategic Alternatives](#) dated 2/8/2021.

Note: Total Returns calculated using the TRA function on Bloomberg using the "Divs Reinvested In Security" methodology measured from the close on Friday 2/5/2021 to 8/29/2025 (before closing of the merger with Brookline Bancorp). HoldCo exited most of its position in 2022, and HoldCo and its affiliates fully exited the position in early 2024; Misha Zaitzeff is no longer on the Board of BHLB. HoldCo does not know if its letter to the board, or Mr. Zaitzeff's appointment to the BHLB board of directors, impacted the BHLB share price.

(a) Represents the SPSIRBK Index on Bloomberg, the S&P Regional Banks Select Industry Index (same index the KRE ETF tracks).

HoldCo Also Pursued Activism in Complex Situations Where HoldCo Outlined Significant Problems at First NBC Bank...



First NBC Bank's parent company files for bankruptcy protection

BY RICHARD THOMPSON | rthompson@theadvocate.com MAY 11, 2017 - 7:30 PM 3 min to read

Last summer, HoldCo Asset Management, which owns the fund that is First NBC's second-largest unsecured creditor, became a leading critic of First NBC, questioning in a series of public letters the bank's management and accounting practices, especially of tax credit-related projects.

"We don't think any research analyst who covers your stock truly understands this tax business, its accounting treatment, its regulatory treatment or its economic value," HoldCo said in an Aug. 12 letter.

That letter also suggested the bank needed to raise at least \$300 million to improve its capital level.

HoldCo's qualms grew strong enough that it began "shorting" First NBC stock at the same time it was an investor, meaning that it would profit if shares continued to fall in value.

At the time, First NBC dismissed HoldCo's critiques, calling them "nothing but a cheap attempt to put FNBC into bankruptcy in order to acquire the company on the cheap."

Coming after First NBC's failure, the bankruptcy petition is hardly a shock. After the April 28 seizure, First NBC Bank was acquired by Mississippi-based Hancock Holding Co., the parent company of Whitney Bank, in a deal that included \$1.6 billion in deposits and \$1 billion in better-performing assets, including \$600 million in cash.

S&P Global Market Intelligence

NASHVILLE NOTES >

First NBC provides a bank investing primer **BLOG**

Tuesday, November 8, 2016 6:35 PM ET

By Jeff K. Davis

If you have not read HoldCo Asset Management's Oct. 25 [letter](#) to the board of directors of [First NBC Bank Holding Co.](#), it is a wickedly good read for bank investors and a reminder to pay close attention to a bank's assets and the parent company's liquidity and capital structure. That may be an obvious statement given what transpired during 2008-2010, but greed and fear are powerful emotions, and the fear of the crisis has passed. Carrying the thought a step further, investors should always review a

First NBC's former chief, Ashton Ryan, indicted on bank fraud and conspiracy charges

BY ANTHONY MCALELY | STAFF WRITER PUBLISHED JUL 10, 2020 AT 10:00 PM | UPDATED JUL 10, 2020 AT 11:51 PM 8 min to read

While regulators were slow to see the cracks in the First NBC facade, a group of hedge fund investors did spot the dangers early and were among the first to ring alarm bells.

They included Vik Ghei and Misha Zaitzeff, who run a New York fund that specializes in sniffing out companies with trouble lurking in their accounts. In 2015, they thought there was something fishy about the value First NBC put on tax credits it owned, including the tax breaks available for investment to rehabilitate historic New Orleans buildings after Katrina.

The hedge fund managers wrote a series of public letters to the bank's management. They asked probing questions about the tax credits and balance sheet.

"Given your unique position as perhaps the worst capitalized bank in the country above \$1 billion in assets, do you need to raise additional capital?" was one of many aimed at Ryan and First NBC.

The spotlight triggered a rout in the bank's stock that took it from a high of nearly \$42 a share at the end of 2015 to just above \$5 a share a year later. It also brought renewed scrutiny from regulators who eventually found the bank to be insolvent and shut it down.

THE WALL STREET JOURNAL.

First NBC Bank's Troubles Mount

An investor betting against the bank's stock says it should consider a pre-packaged bankruptcy

By Rachel Louise Ensign

Oct 25, 2016 12:49 pm ET

Shares of the troubled New Orleans-based bank fell about 18% Tuesday after an investor who is both a holder of the firm's debt and betting against its stock suggested the bank should consider a pre-packaged bankruptcy filing.

HoldCo Asset Management released a [public letter](#) on Tuesday morning suggesting a prepackaged filing that would wipe out holders of First NBC's common stock would be the best solution to the bank's ongoing financial struggles. HoldCo said that its proposed bankruptcy plan, where it would also provide \$30 million of new equity for the bank, would be a solution.

New Orleans's Premier Bank, First NBC, Runs Into Problems

Tax credits from reconstruction projects lead to questions about earnings, capital levels and accounting

The bank's problems this year led an investment firm that owns the bank's debt, HoldCo Asset Management, to bet against the stock. This, the firm said, was initially a way to hedge against the prospect of default by the bank. HoldCo also released public letters questioning the bank's accounting.

AMERICAN BANKER

"External pressure is compounding internal issues at First NBC Bank Holding in New Orleans....The \$4.8 billion-asset company, which has been grappling with financial-reporting problems and problematic energy loans for months, must now confront an investor's claim it needs to raise \$300 million in capital over the next two years...HoldCo Asset Management, a New York firm that owns \$8 million in First NBC subordinated debt, made the claim in an Aug. 12 letter to Ashton Ryan Jr., the banking company's chairman, president and chief executive. HoldCo, which is run by Vik Ghei and Misha Zaitzeff, asserted that First NBC will suffer when Basel III is fully implemented in 2018.

...Where HoldCo Sent Four Letters To FNBC Outlining Our Concerns Around Critical Issues at The Bank

In select circumstances where we believe that a company's leadership is heading down a value-destructive path, we felt it necessary to express our views publicly in order to protect our investment

- First NBC Bank Holding Company ("FNBC") was an approximately \$5 billion asset bank holding company with a peak market capitalization of over \$800 million
- When it became clear to us that troubles at FNBC were beyond management's control, HoldCo initiated a net short position on FNBC's common stock^(a)
- In total, we sent four public letters outlining our research regarding improper disclosures and concerning issues:

HoldCo's Letters			
First Letter (8/12/2016)	Second Letter (8/17/2016)	Third Letter (8/25/2016)	Fourth Letter (11/23/2016)

- HoldCo does not assume and cannot know if its first public letter had any impact on the following, but subsequent to our publication:
 - FNBC disclosed that the SEC commenced an investigation,
 - E&Y declined to stand for re-appointment as FNBC's auditor,
 - The Federal Reserve and state regulator publicly deemed FNBC to be in "troubled condition,"
 - FNBC entered into a Consent Order with the FDIC and the state regulator
- On April 28, 2017, the Louisiana Office of Financial Institutions closed First NBC Bank and appointed the FDIC as Receiver^(b)

Before Silicon Valley Bank, FNBC was the largest bank failure in the United States since the 2008 financial crisis^(c)

Source: FDIC.

(a) HoldCo owned \$8 million in face value of FNBC's subordinated debt and was short FNBC's common stock.

(b) FDIC press release, dated April 28, 2017.

(c) Doral Bank, a bank located offshore in Puerto Rico, was a larger failure with \$5.9 billion in assets (failed on 2/27/2015).

HoldCo's Roots Lie in Distressed Debt Activism With Respect to Regional Banks

AMERICAN BANKER

Duane Morris®

Hedge Funds Outwit FDIC in Fight for Failed-Bank Assets

By Chris Cumming July 16, 2013, 11:45 a.m. EDT

The Federal Deposit Insurance Corp. has been engaged in a running battle over the past three years with unsecured creditors over rights to assets owned by the holding companies of dozens of failed banks.

The disputes would be unremarkable except for one surprising fact: the unsecured creditors are beating the pants off the feds.

The assets at issue are essentially table scraps left behind by bankrupt banking companies. They include tax refunds, miscellaneous cash balances and claims against management. In some cases these scraps amount to hundreds of millions of dollars...

Ghei, a 31-year-old New York City native, has invested in the holding companies of over 70 failed or distressed banks. HoldCo Advisors, the fund he co-founded two years ago, has been involved in "virtually every community bank restructuring since the 2008 financial crisis," it said in a bankruptcy court filing last month. It has also outflanked the FDIC in several high-profile bankruptcy court cases in which it has sponsored creditor-friendly liquidations.

Currently, HoldCo owns \$1.5 billion of debt in the parents of bankrupt or distressed financial firms. That makes it the largest creditor in IndyMac and owner of debt issued by Imperial Capital, BankUnited and Corus Bancshares.

GFG Liquidation Trustee Files Fraud Lawsuit Against Temple-Inland

August 23, 2011

DALLAS and NEW YORK, Aug. 23, 2011—Kenneth Tepper, in his capacity as the liquidation trustee to the estate of bankrupt Guaranty Bank, has filed a billion-dollar-plus lawsuit against packaging and building products company Temple-Inland Inc., certain affiliates and several former and current executives of both Temple-Inland and GFG. The suit seeks recovery of damages to GFG creditors and American taxpayers through the Federal Deposit Insurance Corporation (FDIC), as a result of the spinoff and subsequent failure of Temple-Inland subsidiary Guaranty Bank in 2009.

HoldCo Advisors, a manager of over \$50 million of debt issued by GFG, expressed its unwavering support for Tepper's actions. "We stand unified with Mr. Tepper and the American taxpayer in seeking restitution from Temple-Inland on account of its conduct," said Vik Ghei, a co-founder of the firm. Added co-founder Misha Zaitzeff, "Temple-Inland's flagrant disregard for fundamental estate and creditor rights must not go unpunished." HoldCo Advisors manages approximately \$1.5 billion notional of distressed debt issued by more than 70 financial holding companies whose subsidiaries are in various stages of deep insolvency, including some of the largest bank failures in history.

WSJ PRO BANKRUPTCY

Ailing Banks Find Buyers Without the Government's Help

By Patrick Fitzgerald

Jan. 7, 2013 2:09 pm ET WSJ PRO

The recent parade of bankruptcy filings by bank-holding companies is bringing attention to a new model for rescuing troubled regional and community banks, institutions that until recently would have been seized and their corporate parents left for dead...

"This is a new model for saving banks where the bank itself is salvageable but the holding company's capital structure is extraordinarily leveraged," said Vik Ghei, a cofounder of Holdco Advisors, a New York hedge fund that's been involved in a number of these deals...

Holdco, co-founded by Mr. Ghei, a former Tricadia Capital portfolio manager, and Misha Zaitzeff, a former Tricadia analyst, is a hedge fund that specializes in distressed debt that has often been on the other side. Holdco, which holds paper totaling \$1.5 billion in 70 failed bank-holding companies, is the leading player in the market for the defaulted debt of the holding companies of dead banks.

Hedge funds such as Holdco spearheaded the effort in reorganizing the holding companies of dead banks such as BankUnited, Corus and Colonial into litigation vehicles to pursue the assets left at the parent.

WMI Liquidating Trust

WMI Liquidating Trust (the "Trust") was formed on March 6, 2012 when Washington Mutual, Inc. ("WMI") and WMI's wholly-owned subsidiary, WMI Investment Corp. ("Investment") and collectively with WMI, the "Debtors") entered into a liquidating trust agreement....

Trust Advisory Board

Composition and replacement and approval of TAB member... The Trust Agreement provides for the establishment of the TAB. Pursuant to the Trust Agreement, each member of the TAB has a fiduciary duty to act in the best interests of the Trust Beneficiaries as a whole. The TAB currently comprises nine (9) members...

Michael Zaitzeff, age 30, is the *ex officio* member selected by Holdco. In 2011, Mr. Zaitzeff co-founded HoldCo, a firm that manages approximately \$1.5 billion notional in distressed debt issued by more than 70 bankrupt or otherwise distressed companies, including many of the largest financial company failures of the recent financial crisis.

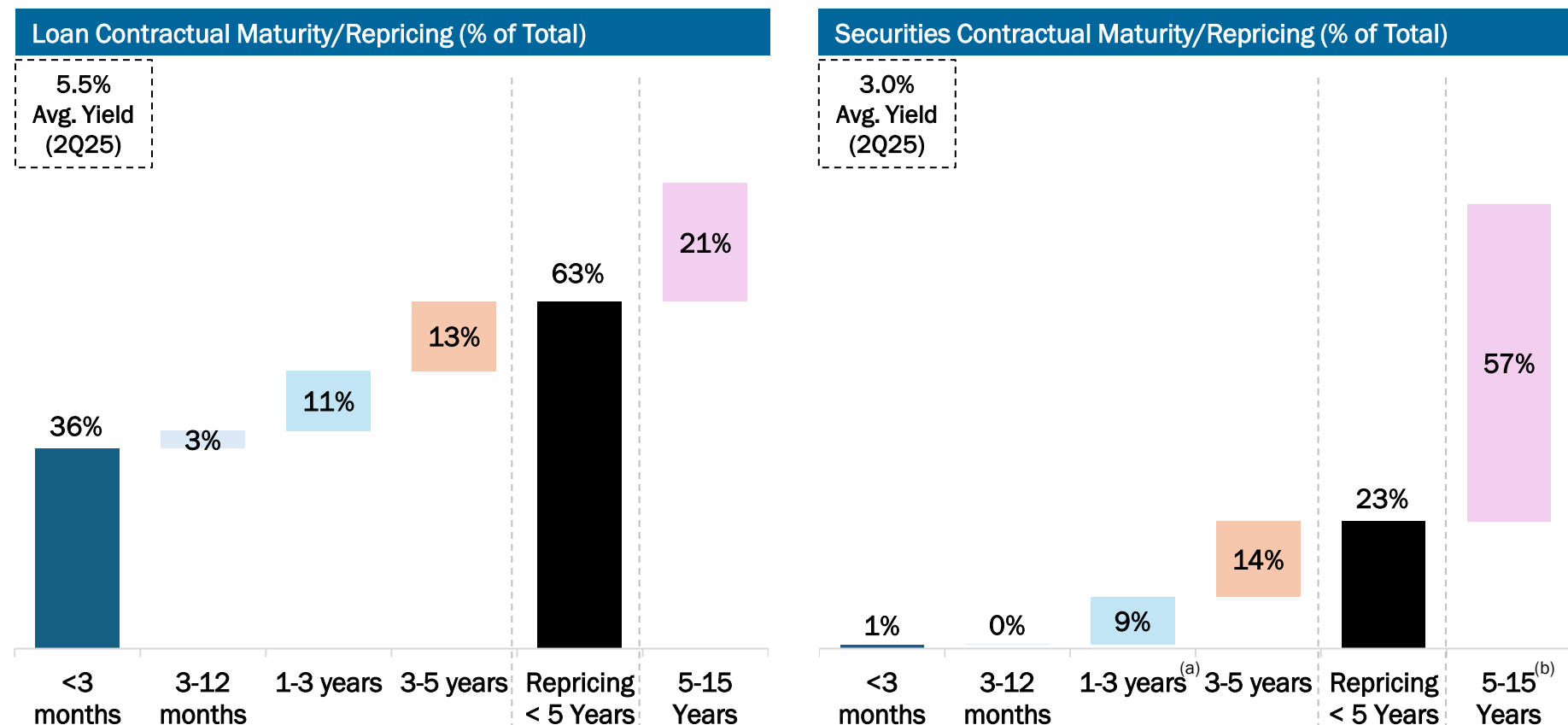
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Appendix

Key Assumptions – Status Quo EBC Balance Sheet Repricing from Regulatory Filings



Source: Bank regulatory filings, company SEC filings, Bank-level Regulatory Filings as of 2Q25.

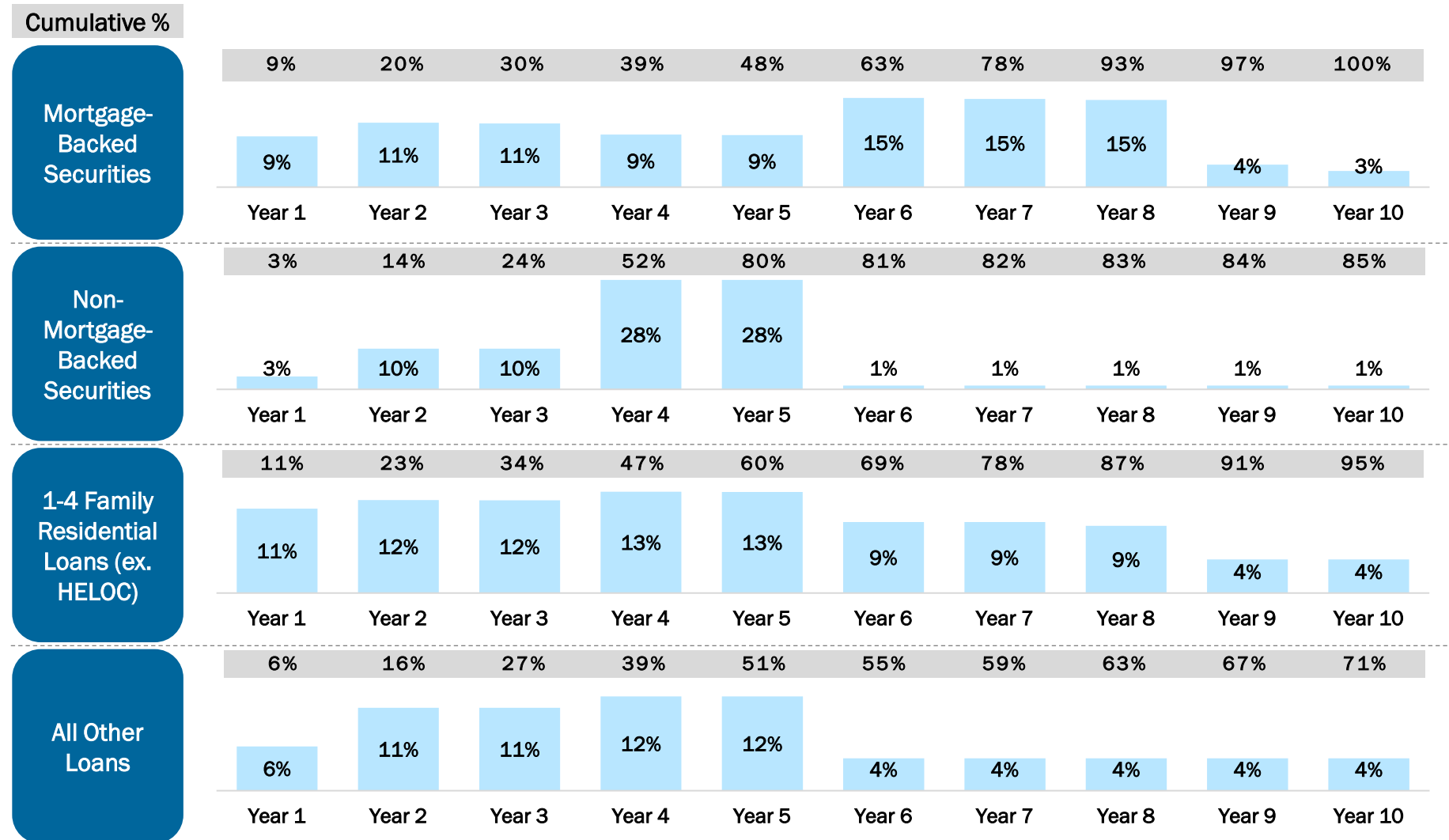
(a) Includes those securities labeled as Other MBS with an expected weighted average life of ≤ 3 years per call report.

(b) Includes those securities labeled as Other MBS with an expected weighted average life > 3 years per call report.

Key Assumptions – Status Quo EBC Balance Sheet

Repricing Over Next 10 Years With 2% Annual Growth

Expected Repricing Schedule of Fixed-Rate Securities and Loans Over the Next 10 Years



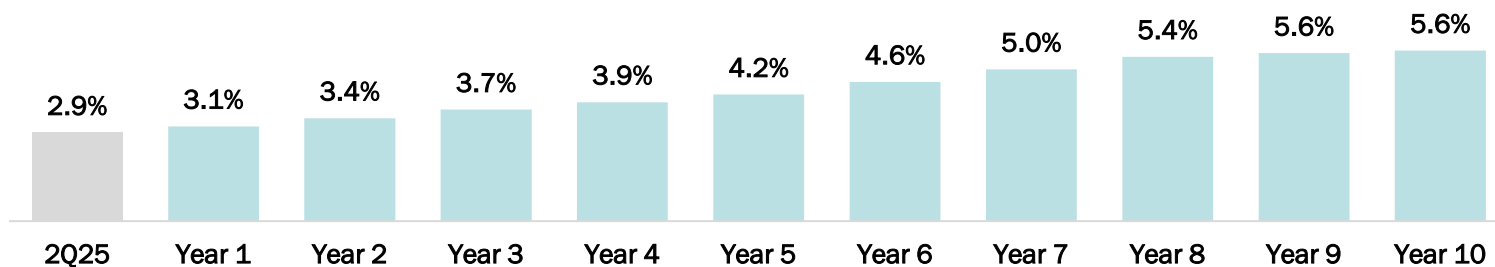
Source: S&P Capital IQ Pro, bank regulatory filings, company SEC filings.

Note: See pages 45-47 for more detail on assumptions. Data above include HoldCo estimates calculated using publicly-available regulatory filings, assuming additional 4% CPR/amortization on MBS and 1-4 Family Residential Loans. Assumes 30-year amortization schedule for MBS/loans maturing after 15 year and 15-year amortization schedule for the rest. HoldCo assumes following % are floating rate within each of the category: 0% for Mortgage-Backed Securities, 0% for Non-Mortgage-Backed Securities, 2% for 1-4 Family Residential (ex HELOC), 34% for All Other Loans. Repricing not assumed for additional asset growth.

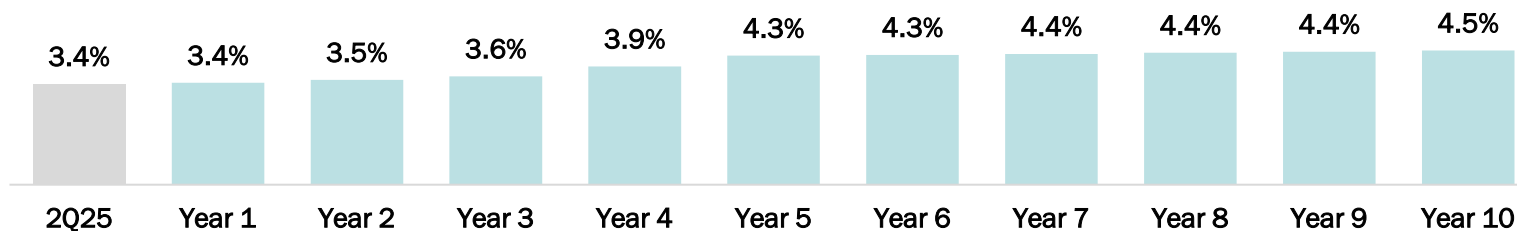
Key Assumptions – Status Quo EBC Earning Asset Yields Over Next 10 Years With 2% Annual Growth

Projected Yield for the Next 10 Years

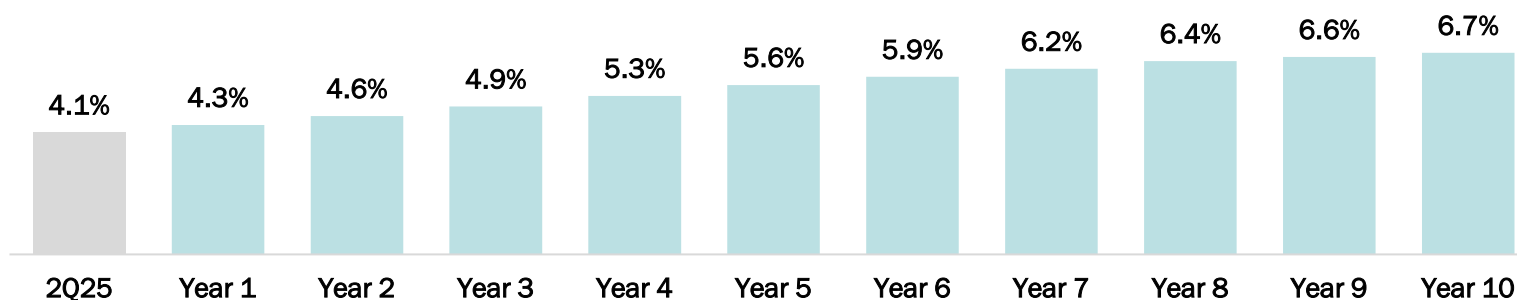
Mortgage-Backed Securities^(a)
 (19% of Average Earning Assets)



Non-Mortgage-Backed Securities^(b)
 (1% of Average Earning Assets)



1-4 Family Loans (ex. HELOC)^(c)
 (17% of Average Earning Assets)



Source: S&P Capital IQ Pro, Bloomberg, bank regulatory filings, company SEC filings.

Note: Data above are HoldCo estimates calculated using repricing assumptions in page 45-46 based on regulatory bank filings. Projections utilize forward curves from Bloomberg. No repricing is assumed for new asset growth.

(a) HoldCo projections assume 60bps and 125bps over average of forward 5-/10-year treasury rates for 15-year and 30-year MBS, respectively. Assumes call report repricing/maturity schedule plus 4% CPR.

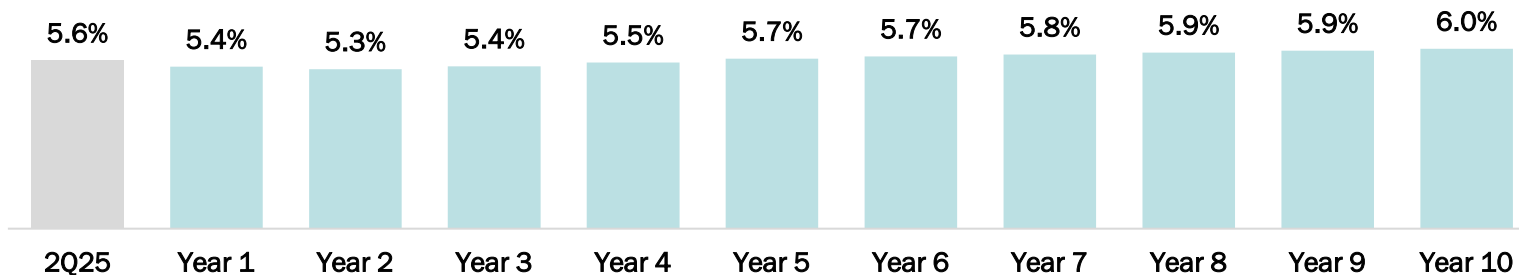
(b) HoldCo projections assume forward 5-year treasury rates.

(c) HoldCo projections assume 160bps over average of forward 5-/10-year treasury rates. Assumes call report repricing/maturity schedule plus 4% CPR. 2Q25 excludes estimated HELOCs which are expected to be floating earning Prime over 50bps.

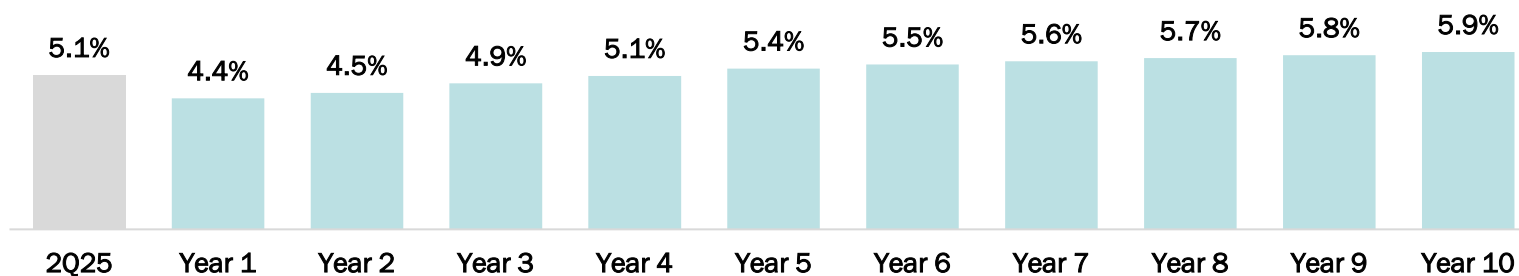
Key Assumptions – Status Quo EBC Earning Asset Yields Over Next 10 Years With 2% Annual Growth (cont'd)

Projected Yield for the Next 10 Years

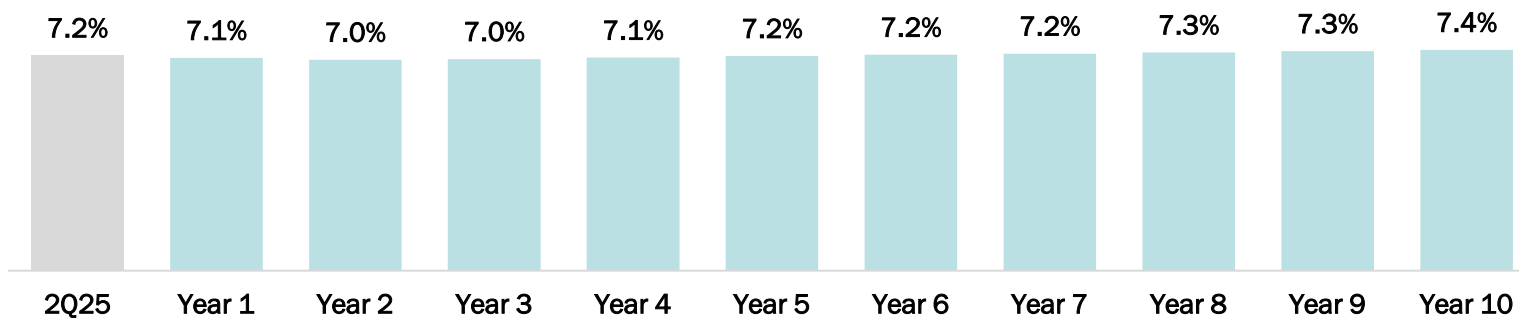
Other Real Estate Loans^(a)
 (35% of Average Earning Assets)



Commercial & Industrial Loans^(b)
 (19% of Average Earning Assets)



Consumer Loans and Leases^(c)
 (7% of Average Earning Assets)



Source: S&P Capital IQ Pro, Bloomberg, bank regulatory filings, company SEC filings.

Note: Data above are HoldCo estimates calculated using repricing assumptions on page 45 based on regulatory bank filings. Projections utilize forward curves from Bloomberg. No repricing assumed on new assets.

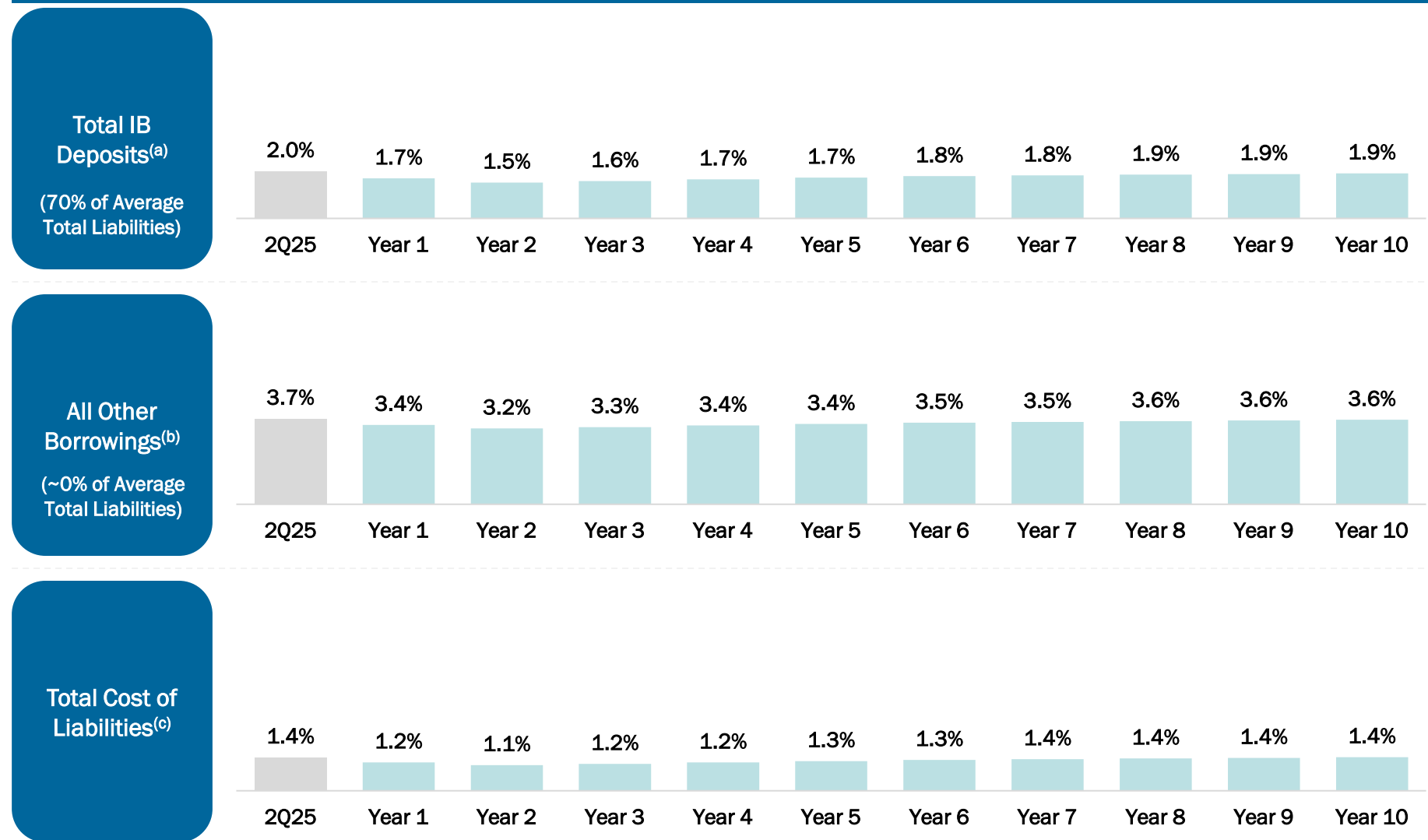
(a) HoldCo projections assume 225bps over forward 3M SOFR rates.

(b) Commercial & Industrial Loans includes Commercial and Industrial and Other Loans and includes swap impact. HoldCo projections assume 225bps over forward 3M SOFR rates.

(c) Includes HELOC, credit cards, and consumer loans. HoldCo projections assume primarily 50bps over forward Prime rates.

Key Assumptions – Status Quo EBC Liability Costs Over Next 10 Years With 2% Annual Growth

Projected Cost for the Next 10 Years



Source: S&P Capital IQ Pro, Bloomberg, bank regulatory filings, company SEC filings.

Note: Data above are HoldCo estimates calculated using repricing assumptions on page 45 based on regulatory bank filings. Projections utilize forward curves from Bloomberg. No repricing assumed for new liabilities.

(a) HoldCo projections assume betas of 15%, 41%, 84%, and 90% for transaction, Savings/MMDA, time deposits over \$250K and time deposits under \$250K, respectively, over Fed Funds rate. Assumes the same betas in the declining rate environment.

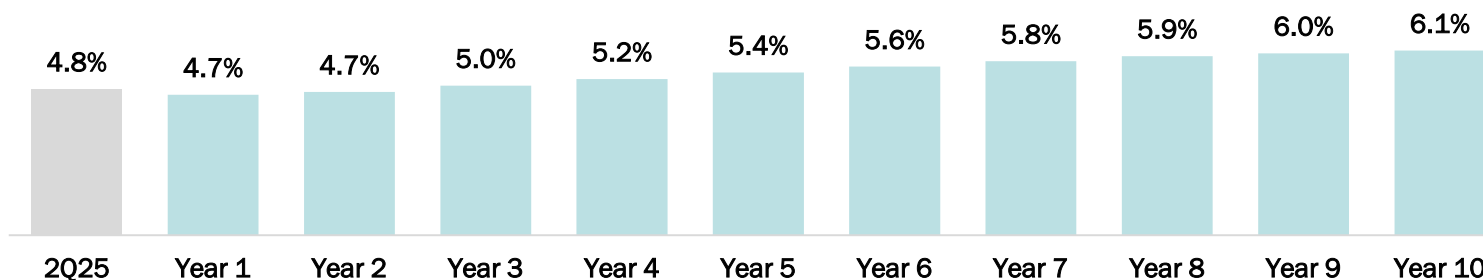
(b) HoldCo projections assume beta of 37% over Fed Funds Rate for other borrowings. Assumes the same betas in the declining rate environment.

(c) Total Cost of Liabilities includes non-interest-bearing liabilities.

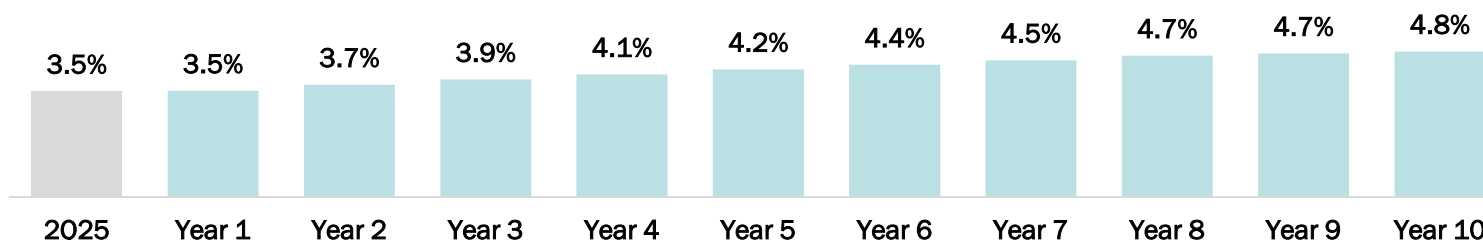
It May Not Seem Like Much To a Layman's Eye, But This Type of NIM Expansion Has Big Implications for The Bottom Line Given The Leveraged Nature of Bank Balance Sheets

Projected Yield/Income for the Next 10 Years

Total Earning Asset Yield

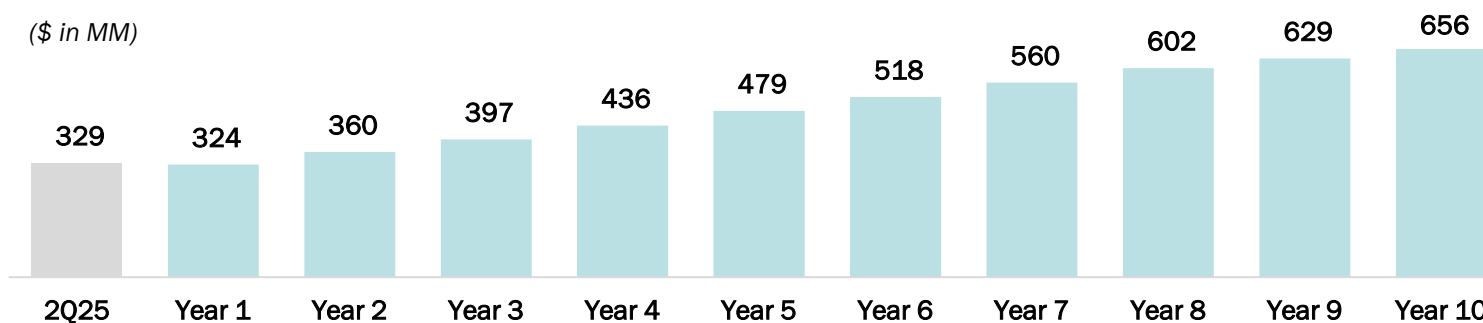


Net Interest Margin



Net Income^(a)

(\$ in MM)



Source: S&P Capital IQ Pro, Bloomberg, bank regulatory filings, company SEC filings.

Note: Data above are HoldCo estimates calculated using repricing assumptions on pages 45-46 based on regulatory bank filings. Projections utilize forward curves from Bloomberg. No repricing assumed on new assets/liabilities.

(a) Net Income calculated consistent with the assumptions outlined on pages 45-46.

Projected Financials: EBC Standalone (Ex. HONE Acquisition)

Projected Key Financials: Status Quo EBC Standalone (Excluding HONE Acquisition)

(\$ in MM)	Actual	Projections									
	2Q25	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
EBC Standalone Core EPS											
Earning Assets	23,137	23,563	23,997	24,440	24,891	25,352	25,822	26,301	26,790	27,289	27,798
NIM % (a)	3.5%	3.5%	3.7%	3.9%	4.1%	4.2%	4.4%	4.5%	4.7%	4.8%	4.8%
Net Interest Income	202	829	893	951	1,010	1,072	1,130	1,191	1,253	1,297	1,340
Adj. Noninterest Income	37	155	158	161	164	168	171	174	178	182	185
Adj. Noninterest Expense	(124)	(514)	(524)	(535)	(545)	(556)	(567)	(579)	(590)	(602)	(614)
PPNR	115	470	527	578	629	683	734	787	841	876	911
Normalized PCL	(9)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)
ETR %	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%
Other Adj. to Net Income (b)	(0)	(14)	(22)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)
EBC Standalone Core Net Income	82	324	360	397	436	479	518	560	602	629	656
Shares O/S	199	199	199	199	199	199	199	199	199	199	199
EBC Standalone Core EPS	\$ 0.4	\$ 1.6	\$ 1.8	\$ 2.0	\$ 2.2	\$ 2.4	\$ 2.6	\$ 2.8	\$ 3.0	\$ 3.2	\$ 3.3
CET 1 Capital (EBC Standalone)											
Beg CET 1 Capital		2,953	3,173	3,430	3,723	4,056	4,431	4,845	5,301	5,800	6,325
Core Net Income		324	360	397	436	479	518	560	602	629	656
Dividends		(104)	(104)	(104)	(104)	(104)	(104)	(104)	(104)	(104)	(104)
Buybacks		-	-	-	-	-	-	-	-	-	-
End CET 1 Capital (EBC Standalone)	2,953	3,173	3,430	3,723	4,056	4,431	4,845	5,301	5,800	6,325	6,878
Implied CET 1 Ratio %	14.4%	15.2%	16.2%	17.3%	18.6%	20.0%	21.5%	23.2%	25.0%	26.8%	28.7%
Excess CET 1 / Share (c)	\$ 2.4	\$ 3.4	\$ 4.5	\$ 5.7	\$ 7.2	\$ 8.9	\$ 10.7	\$ 12.8	\$ 15.1	\$ 17.5	\$ 20.1
RWA (d)	20,543	20,857	21,176	21,503	21,835	22,175	22,521	22,874	23,234	23,601	23,976
Dividends Per Share	\$ 0.1	\$ 0.5	\$ 0.5	\$ 0.5	\$ 0.5	\$ 0.5	\$ 0.5	\$ 0.5	\$ 0.5	\$ 0.5	\$ 0.5

Source: Bank regulatory filings, company SEC filings, Bloomberg, HoldCo's assumptions as of 10/17/2025.

Note: See pages 45-47 for key assumptions. Intangible amortization expense is excluded from all earnings/EPS figures because it does not have any impact on CET 1, tangible book value, TCE/TA, or cash flow. Unallocated ESOP shares are deducted from total share count calculations. Forward curves are as of 4/24/25 (based on the announcement date of the HONE merger) based on Bloomberg's Forward Curve Analysis function (FWCV): YCSW0086 Index for Prime, YCSW0559 Index for 3M SOFR, USD OIS Curve for FFR, and US Treasury Active Curve for Treasury.

(a) See pages 45-47 for more detail on repricing assumptions.

(b) "EBC Standalone Core Net Income" is presented adjusting for our estimated impact of swaps and normalizing for accretion.

(c) "Excess CET 1 / Share" calculated as (Implied CET 1 ratio % - 12%) multiplied by RWA and divided by share count.

(d) "RWA" equals 2Q25 reported RWA plus asset growth assumptions, risk-weighted at ~74%.

Projected Financials: EBC Standalone (Ex. HONE Acquisition) vs. EBC Pro Forma for HONE Acquisition

Projected Key Financials: EBC Standalone (Ex. HONE Acquisition) vs. EBC Pro Forma for HONE Acquisition ("PF HONE")

(\$ in MM)	Actual	Projections									
	2Q25	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
EBC Standalone Core Net Income ^(a)	82	324	360	397	436	479	518	560	602	629	656
EBC Standalone Core EPS ^(a)	\$ 0.4	\$ 1.6	\$ 1.8	\$ 2.0	\$ 2.2	\$ 2.4	\$ 2.6	\$ 2.8	\$ 3.0	\$ 3.2	\$ 3.3
PF HONE Adjustments:											
HONE Standalone '25 Consensus Earnings ^(b)	9	32	32	32	32	32	32	32	32	32	32
Cum. Impact on Interest from BS Growth		3	5	8	11	14	17	20	23	27	30
Cumulative Growth of Adj. NII-NIE (post-tax)		(1)	(3)	(4)	(5)	(7)	(8)	(9)	(11)	(12)	(14)
Company Provided Loan Mark Accretion ^(c)		36	36	36	36	36	36	36	36	36	36
Company Provided 100% Cost Synergies ^(c)		44	44	44	44	44	44	44	44	44	44
Company Provided Other Adj. ^(c)		(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
Est. CDI Amortization ^(d)		13	13	13	13	13	13	13	13	13	13
HONE '25E Consensus Earnings + Merger Adj.		112	114	115	117	118	120	122	124	126	128
PF Net Income (incl. HONE)		436	474	512	553	597	638	682	726	755	784
EBC Standalone Shares O/S	199	199	199	199	199	199	199	199	199	199	199
PF HONE Adj.	25	25	25	25	25	25	25	25	25	25	25
PF Shares O/S (incl. HONE)	224	224	224	224	224	224	224	224	224	224	224
PF Core EPS (incl. HONE)		\$ 1.9	\$ 2.1	\$ 2.3	\$ 2.5	\$ 2.7	\$ 2.8	\$ 3.0	\$ 3.2	\$ 3.4	\$ 3.5
CET 1 Capital (PF HONE)											
Beg CET 1 Capital		3,079	3,398	3,756	4,151	4,588	5,068	5,590	6,155	6,764	7,403
PF Net Income (incl. HONE)		436	474	512	553	597	638	682	726	755	784
Dividends		(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)
End CET 1 Capital (PF HONE)	3,079	3,398	3,756	4,151	4,588	5,068	5,590	6,155	6,764	7,403	8,070
Implied CET 1 Ratio %	12.4%	13.4%	14.6%	15.9%	17.3%	18.8%	20.5%	22.2%	24.0%	25.8%	27.7%
Excess CET 1 / Share	\$ 0.4	\$ 1.6	\$ 3.0	\$ 4.6	\$ 6.3	\$ 8.2	\$ 10.3	\$ 12.6	\$ 15.1	\$ 17.7	\$ 20.4
RWA ^(e)	24,890	25,276	25,670	26,072	26,481	26,899	27,325	27,760	28,204	28,656	29,117
Dividends Per Share	\$ 0.1	\$ 0.5	\$ 0.5	\$ 0.5	\$ 0.5	\$ 0.5	\$ 0.5	\$ 0.5	\$ 0.5	\$ 0.5	\$ 0.5
EBC Standalone Core EPS After Buyback											
Equivalent CET 1 \$ Destruction ^(f)	(412)	-	-	-	-	-	-	-	-	-	-
# of Shares Can Be Repurchased ^(g)	26	-	-	-	-	-	-	-	-	-	-
EBC Standalone Shares O/S after Buyback	173	173	173	173	173	173	173	173	173	173	173
Cost of Cash or New Funding Usage		(12)	(10)	(11)	(11)	(12)	(12)	(13)	(13)	(13)	(13)
EBC Standalone Earnings incl. Cost of Cash/Funds ^(h)		312	350	386	425	467	506	547	589	616	643
EBC Standalone Core EPS After Buyback		\$ 1.8	\$ 2.0	\$ 2.2	\$ 2.5	\$ 2.7	\$ 2.9	\$ 3.2	\$ 3.4	\$ 3.6	\$ 3.7
EBC Standalone CET 1 Ratio After Buyback	12.4%	13.2%	14.3%	15.4%	16.7%	18.2%	19.7%	21.4%	23.2%	25.1%	27.0%
Excess CET 1 / Share	\$ 0.6	\$ 2.2	\$ 3.9	\$ 6.0	\$ 8.2	\$ 10.7	\$ 13.4	\$ 16.4	\$ 19.5	\$ 22.7	\$ 26.1

Source: Bank regulatory filings, company SEC filings, Bloomberg, HoldCo's assumptions as of 10/17/2025.

Note: See pages 45-47 for key assumptions. Intangible amortization expense is excluded from all earnings/EPS figures because it does not have any impact on CET 1, tangible book value, TCE/TA, or cash flow. Unallocated ESOP shares are deducted from total share count calculations.

(a) EBC Standalone Core Net Income and EPS are detailed on pages 45-47 and 78 of this presentation.

(b) 2Q25 is HONE's reported operating EPS. Year 1+ is Bloomberg's Consensus data for 2025E as of 4/24/25 (pre-announcement).

(c) See page 8 of EBC and HONE's merger presentation.

(d) Year 1 estimated accretion using CDI created (provided from EBC's prospectus) and Excel's sum-of-the-years digits formula ("SYD") over 10 years.

(e) HoldCo's estimated pro forma RWA plus incremental HONE asset growth risk-weighted at ~79% and EBC standalone asset growth risk-weighted at ~74%.

(f) See pages 15 for HONE CET1/share destruction.

(g) Assumes repurchase price of \$15.79 (as of 4/24/25 close based on the announcement date of the HONE merger) and same \$ amount as "Equivalent CET 1 Destruction."

(h) Calculated as "Equivalent CET 1 \$ Destruction" multiplied by the fed funds rate using forward curve as of 4/24/25 (based on the announcement date of the HONE merger).

Projected Financials: EBC Standalone (Ex. HONE Acquisition) vs. EBC Standalone (Ex. HONE Acquisition) & No '25 Securities Restructuring

Projected Key Financials: EBC Standalone vs. EBC Standalone Excluding 1Q25 Securities Restructuring ("Excl. Sec. Restr.")

(\$ in MM)	Actual	Projections									
	2Q25	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
EBC Standalone Core Net Income ^(a)	82	324	360	397	436	479	518	560	602	629	656
EBC Standalone EPS ^(a)	\$ 0.4	\$ 1.6	\$ 1.8	\$ 2.0	\$ 2.2	\$ 2.4	\$ 2.6	\$ 2.8	\$ 3.0	\$ 3.2	\$ 3.3
PF Sec. Restr. Adjustments ^(b)											
Less: Interest from Newly-Purchased MBS (pre-tax)	(17)	(66)	(67)	(67)	(68)	(69)	(70)	(71)	(72)	(74)	(75)
Plus: Interest from Sold MBS (pre-tax)	5	23	29	35	39	44	52	60	68	73	75
Yield on Newly-Purchased 15-Year MBS	5.0%	5.0%	5.0%	5.0%	5.1%	5.2%	5.2%	5.3%	5.4%	5.5%	5.7%
Yield on Sold 30-Year MBS	1.4%	1.7%	2.2%	2.6%	2.9%	3.3%	3.9%	4.5%	5.1%	5.4%	5.6%
Core EPS (excl. Sec. Restr.)											
EBC Standalone Core Net Income	82	324	360	397	436	479	518	560	602	629	656
Less: Post-Tax Benefit from Securities Restr.	(9)	(34)	(29)	(25)	(22)	(19)	(14)	(9)	(3)	(1)	(0)
Core Net Income (excl. Sec. Restr.)	73	290	331	371	414	459	504	551	598	628	656
EBC Standalone Shares O/S	199	199	199	199	199	199	199	199	199	199	199
Core EPS (excl. Sec. Restr.)	\$ 0.4	\$ 1.5	\$ 1.7	\$ 1.9	\$ 2.1	\$ 2.3	\$ 2.5	\$ 2.8	\$ 3.0	\$ 3.2	\$ 3.3
CET 1 Capital (excl. Sec. Restr.)											
Beg CET 1 Capital		3,147	3,334	3,561	3,828	4,139	4,494	4,895	5,342	5,837	6,362
Core Net Income (excl. Sec. Restr.)		290	331	371	414	459	504	551	598	628	656
Dividends		(104)	(104)	(104)	(104)	(104)	(104)	(104)	(104)	(104)	(104)
Buybacks		-	-	-	-	-	-	-	-	-	-
End CET 1 Capital (excl. Sec. Restr.)^(c)	3,147^(c)	3,334	3,561	3,828	4,139	4,494	4,895	5,342	5,837	6,362	6,914
Implied CET 1 Ratio %	15.3%	15.9%	16.8%	17.8%	18.9%	20.2%	21.7%	23.3%	25.1%	26.9%	28.8%
Excess CET 1 / Share	\$ 3.4	\$ 4.1	\$ 5.1	\$ 6.2	\$ 7.6	\$ 9.2	\$ 11.0	\$ 13.0	\$ 15.3	\$ 17.7	\$ 20.2
RWA ^(d)	20,597	20,911	21,230	21,556	21,889	22,228	22,575	22,928	23,288	23,655	24,030
Dividends Per Share	\$ 0.1	\$ 0.5	\$ 0.5	\$ 0.5	\$ 0.5	\$ 0.5	\$ 0.5	\$ 0.5	\$ 0.5	\$ 0.5	\$ 0.5
Core EPS (excl. Sec. Restr.) After Buyback											
Equivalent CET 1 \$ Destruction ^(e)	(194)	-	-	-	-	-	-	-	-	-	-
# of Shares Can Be Repurchased ^(f)	12	-	-	-	-	-	-	-	-	-	-
EBC Standalone Shares O/S After Buyback	188	188	188	188	188	188	188	188	188	188	188
Cost of Cash or New Funding Usage		(5)	(5)	(5)	(5)	(6)	(6)	(6)	(6)	(6)	(6)
Core Net Income (excl. Sec. Restr. & incl. Buyback)		285	326	366	409	454	498	545	592	622	650
Core EPS (excl. Sec. Restr.) After Buyback	\$ 1.5	\$ 1.7	\$ 2.0	\$ 2.2	\$ 2.4	\$ 2.7	\$ 2.9	\$ 3.2	\$ 3.3	\$ 3.5	\$ 3.5

Source: Bank regulatory filings, company SEC filings, Bloomberg, HoldCo's assumptions as of 10/17/2025.

Note: See pages 45-47 for key assumptions. Intangible amortization expense is excluded from all earnings/EPS figures because it does not have any impact on CET 1, tangible book value, TCE/TA, or cash flow. Unallocated ESOP shares are deducted from total share count calculations.

(a) EBC Standalone Core Net Income and EPS are detailed on page 45-47 and 78 of this presentation.

(b) Assuming estimated total blended MBS maturity/repricing schedule as shown in 4Q24 regulatory filings for sold MBS and at a spread of 125bps for 30-year MBS and 60bps for 15-year MBS. For sold MBS, assumes 67% 15-year MBS and 33% 30-year MBS. Assumes spread of 64bps for shorter duration, newly-purchased MBS.

(c) "End CET1 Capital (excl. Sec. Restr.)" is calculated by reversing the CET1 impact of \$194MM to determine the pre-transaction CET1.

(d) Standalone RWA plus loss on securities sale risk-weighted at 20%.

(e) See details for "Equivalent CET1 \$ Destruction" on pages 15 and 55.

(f) Assumes share repurchases at a price of \$16.40 (3/31/25 close).

Projected Financials: “Hypothetical Did Nothing” vs. “Actual Did A Lot”

Projected Key Financials: “Hypothetical Did Nothing” vs. “Actual Did A Lot”

(\$ in MM)	Actual	Projections									
	2021	2022	2023	2024	2025	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
"Hypothetical Did Nothing" Core EPS											
Earning Assets	15,759	16,120	16,487	16,862	17,245	17,635	18,033	18,438	18,852	19,275	19,705
NIM % (a)	2.7%	2.9%	3.2%	3.5%	3.6%	3.7%	3.9%	4.0%	4.2%	4.3%	4.5%
Net Interest Income	105	470	520	587	625	658	695	744	794	838	881
Adj. Noninterest Income	42	172	176	179	183	186	190	194	198	202	206
Adj. Noninterest Expense	(101)	(411)	(420)	(428)	(436)	(445)	(454)	(463)	(472)	(482)	(492)
PPNR	46	230	276	338	371	399	431	474	519	558	595
Normalized PCL	(5)	(10)	(10)	(10)	(10)	(20)	(20)	(20)	(20)	(20)	(20)
ETR %	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%
Other Adj. to Core Net Income (b)	(16)	(29)	(25)	(37)	(37)	(37)	(38)	(38)	(38)	(38)	(39)
"Hypothetical Did Nothing" Core Net Income	17	143	182	219	244	258	283	317	351	381	410
Shares O/S	172	172	172	172	172	172	172	172	172	172	172
"Hypothetical Did Nothing" Core EPS	\$ 0.1	\$ 0.8	\$ 1.1	\$ 1.3	\$ 1.4	\$ 1.5	\$ 1.6	\$ 1.8	\$ 2.0	\$ 2.2	\$ 2.4
PF CET 1 Capital ("Hypothetical Did Nothing")											
PF Beg CET 1 Capital		3,461	3,542	3,655	3,800	3,962	4,130	4,324	4,551	4,813	5,104
Core Net Income		143	182	219	244	258	283	317	351	381	410
Dividends		(62)	(69)	(74)	(83)	(90)	(90)	(90)	(90)	(90)	(90)
PF EIG Sale (c)	387	-	-	-	-	-	-	-	-	-	-
PF End CET 1 Cap. ("Hypothetical Did Nothing")	3,461	3,542	3,655	3,800	3,962	4,130	4,324	4,551	4,813	5,104	5,425
Implied CET 1 Ratio %	31.6%	31.0%	30.9%	31.1%	31.5%	32.2%	33.1%	34.2%	35.5%	36.9%	38.5%
Excess CET 1 / Share	\$ 12.5	\$ 12.6	\$ 13.0	\$ 13.6	\$ 14.2	\$ 15.1	\$ 16.0	\$ 17.1	\$ 18.5	\$ 20.0	\$ 21.7
RWA (d)	10,949	11,409	11,817	12,203	12,581	12,822	13,067	13,318	13,573	13,833	14,099
Dividends Per Share	\$ 0.1	\$ 0.4	\$ 0.4	\$ 0.4	\$ 0.5	\$ 0.5	\$ 0.5	\$ 0.5	\$ 0.5	\$ 0.5	\$ 0.5
"Actual Did A Lot" Core Earnings (e)											
"Actual Did A Lot" Core Earnings (e)	29	172	198	158	299	436	474	512	553	597	638
"Actual Did A Lot" Shares O/S - Pre-Buyback	172	170	163	163	200	224	224	224	224	224	224
"Actual Did a Lot" Core EPS	\$ 0.2	\$ 1.0	\$ 1.2	\$ 1.0	\$ 1.5	\$ 1.9	\$ 2.1	\$ 2.3	\$ 2.5	\$ 2.7	\$ 2.8

Source: Bank regulatory filings, company SEC filings, Bloomberg, HoldCo's assumptions as of 10/17/2025.

Note: See page 23 for key assumptions. Intangible amortization expense is excluded from all earnings/EPS figures because it does not have any impact on CET 1, tangible book value, TCE/TA, or cash flow. "Year 1" represents 2026, and "Year 6" represents 2031. Unallocated ESOP shares are deducted from total share count calculations.

(a) See page 23 for more detail on repricing assumptions.

(b) Adjustments to normalize swaps, PPP loans-related interest income, and discontinued EIG earnings.

(c) Represents HoldCo's estimated \$ CET1 impact for the EIG sale, assumed to occur in 2021 for demonstrative purposes.

(d) Incremental RWA growth is risk-weighted at ~62%.

(e) Represents the Company's reported Operating EPS, as adjusted for PPP loan-related income, FDIC special assessment, certain one-time employee-related expenses, and terminated swaps until 2025. From "Year 1" onwards, represents HoldCo's estimated Core EPS under the "PF HONE" scenario as shown on pages 45-47.

Projected Financials: “Hypothetical Did Nothing” After 2Q25 Excess Capital Buybacks vs. “Actual Did A Lot” After 2Q25 Excess Capital Buybacks

Projected Capital and Returns: “Hypothetical Did Nothing” vs. “Actual Did A Lot”

(\$ in MM)	Actual	Projections									
	2021	2Q22	2Q23	2Q24	2Q25	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
"Hypothetical Did Nothing" After 2Q25 Buyback											
Buyback \$ Using All Excess Capital (a)						2,452	-	-	-	-	-
# of Shares Can Be Repurchased (b)						134	-	-	-	-	-
"Hypothetical Did Nothing" Shares O/S after Buyback						39	39	39	39	39	39
Cost of Cash or New Funding Usage						(69)	(61)	(64)	(68)	(71)	(74)
"Hypothetical Core Net Income" After Buyback						189	222	252	284	310	336
"Hypothetical" Core EPS After 2Q25 Buyback						\$ 4.9	\$ 5.7	\$ 6.5	\$ 7.4	\$ 8.0	\$ 8.7
"Actual Did A Lot" Core EPS After 2Q25 Buyback											
Buyback \$ Using All Excess Capital (a)						92					
# of Shares Can Be Repurchased (b)						5					
Hypothetical Shares O/S After Buyback						219	219	219	219	219	219
Cost of Cash or New Funding Usage						(3)	(2)	(2)	(3)	(3)	(3)
"Actual Did a Lot" Core Earnings After Buyback						434	472	509	551	594	636
"Actual Did A Lot" Core EPS After 2Q25 Buyback						\$ 2.0	\$ 2.2	\$ 2.3	\$ 2.5	\$ 2.7	\$ 2.9

Source: Bank regulatory filings, company SEC filings, Bloomberg, HoldCo's assumptions as of 10/17/2025.

Note: See page 23 for key assumptions. Intangible amortization expense is excluded from all earnings/EPS figures because it does not have any impact on CET 1, tangible book value, TCE/TA, or cash flow. "Year 1" represents 2Q26, and "Year 6" represents 2Q31.

(a) Calculated as all estimated excess CET 1 capital greater than 12% of RWA. Includes HoldCo's estimated impact to CET 1 from the EIG sale.

(b) Closing price as of 10/17/25 assumed.