



## Mutual Alert

### **Eastern Bankshares, Inc. Announces Completion Of Mutual To Stock Conversion And Stock Offering**

Eastern Bankshares, Inc., the holding company for Eastern Bank, announced last Wednesday, October 14, that it has completed the mutual-to-stock conversion of Eastern Bank Corporation and the offering of common stock of the Company. Eastern Bankshares, Inc. sold 179,287,828 shares of common stock at \$10.00 per share in the offering for gross offering proceeds of approximately \$1,792,878,000, including the sale of 14,940,652 shares of common stock to the Eastern Bank employee stock ownership plan. Once the initial offering was completed, they also donated over 7 million shares of common stock to the Eastern Bank Charitable Foundation. The stock began trading on the Nasdaq Global Select Market on October 15 under the symbol EBC. The stock has traded slightly down without the usual immediate post conversion bump.

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