

BOSTON PRIVATE

WEALTH ▫ TRUST ▫ PRIVATE BANKING

<p style="text-align: center;">COMPENSATION, GOVERNANCE AND EXECUTIVE COMMITTEE CHARTER Approved by the Compensation, Governance and Executive Committee – July 25, 2017 Approved by the Board of Directors – July 26, 2017</p>
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I. General Statement of Purpose

The Compensation, Governance and Executive Committee (the “Committee”) of Boston Private Financial Holdings, Inc. (the “Company”) and Boston Private Bank & Trust Company (the “Bank”), a wholly owned subsidiary of the Company, is appointed by the Board of Directors (the “Board”) of the Company to have direct responsibility for two components of the Company’s and the Bank’s Board oversight: overall governance matters, and executive and Board compensation. In addition, the Committee will serve as the Executive Committee of the Bank, as required by Massachusetts law, and will exercise those responsibilities and authorities further described herein.

With respect to the governance component, the Committee will have responsibility to (a) identify individuals qualified to become Board members for both the Bank and the Company and, with respect to the Company, recommend director nominees for election at each annual meeting of stockholders; and (b) develop and recommend to the Board a set of corporate governance guidelines applicable to the Company and biennially review such guidelines and recommend any changes thereto. With respect to the compensation component, and subject to applicable contractual arrangements, the Committee will have responsibility for (i) the oversight of the Company’s and the affiliated entities’ overall compensation structure, policies and programs, including Company or affiliated company-sponsored incentive, benefit and equity plans, (ii) providing guidance to management on all matters of executive compensation and related benefits in which Directors and Executive Officers¹ participate, (iii) succession planning, and (iv) such other matters as described herein.

The Committee may delegate certain of its responsibilities to one or more of its members or to executive officers or designated senior executives, consistent with and subject to the terms of this Charter, the Company’s and the Bank’s bylaws, the terms of applicable plans, applicable contractual obligations, and applicable laws and regulations, including relevant listing standards.

¹ Executive Officers of the Company include the Chief Executive Officer and President, Executive Vice Presidents, and any other officer designated as such for purposes of Section 16 of the Securities and Exchange Act of 1934.

II. Composition

The number of individuals serving on the Committee shall be fixed by the Company's Board from time to time but shall consist of no fewer than three (3) members. The members of the Committee shall meet all applicable independence requirements set forth in the NASDAQ Listing Rules.

The Committee shall nominate directors to serve as members of the Committee, including recommendations as to which members shall serve as Chairman and Vice Chairman of the Committee, and such members shall be appointed annually by the Company's Board and may be replaced or removed by the Company's Board at any time with or without cause. Membership on the Committee shall automatically end at such time as a member ceases to be a member of the Board. The Committee shall nominate directors to fill any vacancies occurring on the Committee, which vacancies shall be filled by the Company's Board.

III. Meetings

The Committee shall meet a minimum of four (4) times per year and may hold additional meetings that it deems necessary to perform its duties. The meetings may be telephonic or by other electronic means where all parties can hear each other and be heard at all times. A majority of the members of the Committee shall constitute a quorum for purposes of holding a meeting. In lieu of a meeting, the Committee may act by unanimous written consent.

IV. Authority and Responsibilities of the Committee

A. With respect to the governance component of the Committee's oversight, the Committee shall have the following authorities and responsibilities:

1. Maintain and Review Charters

- (a) The Committee shall review and approve the Compensation, Governance and Executive Committee charter on at least an annual basis and recommend approval of the same to the Board of Directors of the Company, as appropriate. In addition, the Committee shall review, approve, and recommend for approval to the full Boards of Directors, all Bank and Company Committee charters, in accordance with approval requirements set for in each individual Committee charter.

2. Annual Performance Evaluation of the Board

- (a) Perform annual performance evaluations which will include evaluations of:

- (i) the Boards of the Bank and the Company,
- (ii) the committees of the Board of the Bank and the Company,
and
- (iii) individual directors, through self-evaluations or some other mechanism determined by the Committee.

The Committee shall report to the Board on the results of such evaluations and recommend governance related initiatives, as appropriate.

3. Selection of New Directors for Board/Size of Board

- (a) Establish criteria for Board and committee membership, which shall include consideration of such matters as the experience and qualifications of any particular director candidate, as well as such director candidate's past or anticipated contributions to the Board and its committees, and annually reassess the adequacy of such criteria.
- (b) Develop a process to periodically determine which talents, skills and functional expertise are missing from the Board to assist in the search for candidates to fill the gaps in the core competencies.
- (c) Exercise sole authority to retain and terminate any search firm that is to be used by the Company to assist in identifying director candidates. The Committee shall also have sole authority to approve any such search firm's fees and other retention terms.
- (d) Identify individuals qualified to become members of the Board of the Company (including the positions of Chairman or other special positions) and recommend that the Board select the director nominees for election at each annual meeting of stockholders or at such other times as may be appropriate in accordance with the Company's by-laws; provided that, if the Company is legally required by contract or otherwise to provide third parties with the ability to nominate individuals for election as a member of the Board (pursuant, for example, to the rights of holders of preferred stock to elect directors upon a dividend default or in accordance with shareholder agreements or management agreements), the selection and nomination of such director nominees shall be governed by such contract or other arrangement and shall not be the responsibility of the Committee.

- (e) Consider nominations in light of the requirement that a majority of the Board be comprised of directors who meet the independence requirements set forth in the “NASDAQ Rules”.
- (f) Recommend, in consultation with the Chairman of the Board of Directors and the Chief Executive Officer and President of the Company, that the Board select the directors for appointment to committees of the Board, including the chair and vice chair positions for such committees.

4. Corporate Governance Guidelines

- (a) Develop and recommend to the Board a set of corporate governance guidelines applicable to the Company. These guidelines may include, but are not limited to, the following topics:
 - (i) Committee Charters and Performance;
 - (ii) Board Training, Orientations and Evaluation Procedures;
 - (iii) Emergency Succession Planning;
 - (iv) Board meeting processes and procedures, including frequency and length of meetings, calendars, and distribution of materials;
 - (v) Procedures for attendance and executive sessions;
 - (vi) Stock ownership guidelines; and
 - (vii) Review and assess the adequacy of the Corporate Governance Guidelines biennially and recommend any proposed changes to the Board for approval.

5. Miscellaneous

- (a) Establish minimum share ownership guidelines for directors, and monitor and report on each director’s compliance with these guidelines on an annual basis.
- (b) Review and approve any requests from directors to serve on an external board; provided, however, that in no instance will a director be permitted to serve on the board of another banking institution in any state.
- (c) For both the Bank and Company, develop and approve short and long-term Chief Executive Officer, and other senior executive succession planning, including an emergency succession plan (by the end of the third quarter each year).

- (d) Establish guidelines for annual director training and education, including the development, with management, of internal director education programs.
 - (e) Provide for the orientation and integration of new Directors into the Board organization.
- B. With respect to the compensation component of the Committee's oversight, the Committee shall have the following authorities and responsibilities:
- 1. The primary function of the Committee's oversight of this component shall be the stewardship of the overall compensation frameworks for executives of the Company and its affiliates, and recommend such frameworks for approval by the full Board, as appropriate.
 - 2. In its sole discretion, retain or obtain the advice of compensation consultants, legal counsel and/or other advisers (each, an "adviser"); provided that:
 - (a) The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any adviser retained by the Committee, and the Company must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any such adviser; and
 - (b) Before any adviser (other than in-house legal counsel) is selected by, or provides advice to, the Committee, the Committee shall take into consideration the following factors:
 - (i) the provision of other services to the Company by the person that employs the adviser;
 - (ii) the amount of fees received from the Company by the person that employs the adviser, as a percentage of the total revenue of the person that employs the adviser;
 - (iii) the policies and procedures of the person that employs the adviser that are designed to prevent conflicts of interest; and
 - (iv) any business or personal relationship of the adviser with a member of the Committee;
 - (v) any stock of the Company owned by the adviser; and

- (vi) any business or personal relationship of the adviser or the person employing the adviser with an executive officer of the Company.²
 - (c) Prohibit the Company from engaging a compensation consultant engaged by the Committee, or an affiliate of any such compensation consultant, to provide any other services to the Company without the approval of the Committee.
3. Request that any officer or employee of the Company, the Company's internal or external legal counsel, the Company's independent auditor or any other professional retained by the Company to render advice to the Company, attend a meeting of the Committee or meet with any members of or advisers to the Committee independently.
 4. Determine and approve the compensation, including salary, incentive compensation, executive benefits, equity based awards and share ownership guidelines for the Company's Chief Executive Officer and President (the "CEO") and the Executive Officers. In doing so, the Committee will evaluate performance in light of goals and objectives reviewed by the Committee and such other factors as the Committee deems appropriate in the best interests of the Company. Compensation decisions made by the Committee for the CEO will be subject to further approval by the Board.
 - a. The CEO may not be present during voting or deliberations concerning his or her compensation.
 5. Review, approve and recommend to the Board the non-compensation terms and conditions of the appointment, continuation or termination of the CEO's employment. In addition, the Committee shall approve any changes or amendments to the CEO's employment agreement, including any restrictive provisions, severance agreements or special arrangements or benefits and recommend the same to the Board.
 - (a) The CEO may not be present during voting or deliberations concerning his or her compensation.

² The Committee is not required to conduct an independence assessment for an adviser whose role is limited to the following activities for which no disclosure would be required under applicable rules of the Securities and Exchange Commission (the "SEC"): (i) consulting on any broad-based plan that does not discriminate in scope, terms, or operation, in favor of executive officers or directors of the Company, and that is available generally to all salaried employees, and/or (ii) providing information that either is not customized for a particular company or that is customized based on parameters that are not developed by the adviser and about which the adviser does not provide advice.

6. Approve, amend or terminate any employment or severance arrangement with Executive Officers of the Company (other than the CEO) or the Bank (other than the CEO of the Bank), , and approve and amend any compensation frameworks for Executive Officers of the Company (other than the CEO) and executive officers of the Bank (other than the CEO). All severance or other employment arrangements with the CEO of the Company or the Bank will also be approved by the full Board of Directors of the Company or the Bank, as appropriate.
7. Recommend the approval, amendment or termination of any employment or severance arrangement with executives at any of the Company's affiliates, subject to relevant controlling documents.
8. Recommend the approval, amendment or termination of any incentive plan for executives at both the Company level and for any of the Company's affiliates, subject to relevant controlling documents.
9. Serve as the Administrator for the Company's equity-based incentive plan(s) and other executive incentive plans in accordance with the terms of such plans, and with such authority and responsibilities as set forth in the plans or delegated by the Board.
10. Based on the Company's audited financial statements, certify the attainment of the Company's performance goals and/or any formulas related to certain requirements under Section 162(m) of the Internal Revenue Code prior to the payment of annual incentive compensation and, when applicable, the awarding or vesting of other cash and/or equity-based compensation for Executive Officers subject to Section 162(m) of the Internal Revenue Code. Make recommendations to the Board with respect to any compensation plans (including plans intended to be in compliance with Section 162(m) of the Internal Revenue Code) that are subject to Board and/or shareholder approval.
11. Review and discuss with management the Compensation Discussion and Analysis (CD&A) to be included in the Company's proxy statement or annual report on Form 10-K, and recommend to the Board that the CD&A be included in the Company's proxy statement or annual report on Form 10-K. The Committee shall prepare the annual Compensation Committee Report to be included in the Company's proxy statement or annual report on Form 10-K in accordance with the applicable rules and regulations of the SEC and any other rules and regulations applicable to the Company.
12. Appoint and remove members of the Company's 401(k) Plan Committee, consistent with the terms of the Company's 401(k) Plan. Annually review and

discuss with one or more representatives of the 401(k) Plan Committee the performance of the Company's 401(k) Plan.

13. Develop and oversee the succession planning process for the CEO and recommend the same to the Board. The Committee shall also provide general oversight responsibility for the succession plan(s) for other Executive Officers, other than the CEO, and for the executive succession plans at any of the Company's affiliates as recommended by the CEO.
14. Periodically review and make recommendations to the Board as to the form and amount of compensation for the Company's Board and the Bank's Board.
15. Periodically review and make recommendations to the Board on the Executive Officer Share Ownership Guidelines (including for the CEO) and Director Share Ownership Guidelines for the Company's Board and also for the Bank's Board. At least annually, review the Executive Officers' and Directors' stock ownership levels versus guidelines and recommend any changes to such guidelines, and also for the Bank's Board.
16. Review annually a report on total compensation for CEOs of any of the Company's affiliates, including most recent actions for salary, annual incentives, long-term awards and executive benefits.
17. Review and discuss with management the risk assessment for the incentive compensation plans in place across the Company, the Bank and the Company's affiliates on at least a bi-annual basis.
18. Provide oversight and periodically review actions taken to ensure full compliance with all executive compensation regulations impacting the Company, including regulations issued pursuant to the Dodd-Frank Wall Street Reform and Consumer Financial Protection Act.

C. Executive Committee of the Bank

1. In accordance with the by-laws of the Bank, the Committee shall also serve as the Executive Committee of the Bank. The Executive Committee shall have the following responsibilities:
 - (a) To act on behalf of the Bank Board when necessary and provide leadership for the Bank in the event of an emergency.
 - (b) The Executive Committee shall have the authority to exercise all of the powers of the Bank Board (to the extent permitted by law) during the intervals between the meetings of the Bank Board, when the Bank Board is not in session.

- (c) In light of the responsibilities and authorities of the Executive Committee, the Executive Committee shall only be required to meet at those times when action is needed by the Bank Board, and either (i) a quorum of the Bank Board cannot be convened, or (ii) a written consent to take action is either not feasible or not appropriate.

V. General

- A. The Committee shall review and assess the adequacy of this Charter on an annual basis and recommend to the Board any amendments or modifications to the Charter that the Committee deems appropriate.
- B. The Committee may establish and delegate authority to subcommittees consisting of two or more of its members, when the Committee deems it appropriate to do so in order to carry out its responsibilities.
- C. The Committee, to the extent permitted by applicable law, may delegate to management certain of its duties and/or responsibilities, including with respect to the adoption, amendment, modification or termination of Company sponsored benefit plans, equity-based incentive plan(s) and other executive incentive plans.
- D. The Committee shall make regular reports to the Board concerning areas of the Committee's responsibility.
- E. In carrying out its responsibilities, the Committee shall be entitled to rely upon advice and information that it receives in its discussions and communications with management and such experts, advisors and professionals with whom the Committee may consult. The Committee shall have the authority to request that any officer or employee of the Company, the Company's outside legal counsel, the Company's independent auditor or any other professional retained by the Company to render advice to the Company attend a meeting of the Committee or meet with any members of or advisors to the Committee. The Committee shall also have the authority to engage legal, accounting or other advisors to provide it with advice and information in connection with carrying out its responsibilities.
- F. The Committee may perform such other functions as may be requested by the Board from time to time.

The foregoing list of duties is not intended to be either complete or exclusive. The Committee shall, in addition, have such powers as may be necessary or appropriate for the performance of its duties hereunder or that may be granted, from time to time, by the Board.