

## Section 1: S-8 (S-8)

As filed with the Securities and Exchange Commission on April 28, 2020

Registration No. 333-\_\_\_\_

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM S-8  
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

**BOSTON PRIVATE FINANCIAL HOLDINGS, INC.**  
(Exact name of registrant as specified in its charter)

**Massachusetts**  
(State or other jurisdiction of  
incorporation or organization)

**04-2976299**  
(I.R.S. Employer Identification No.)

**Ten Post Office Square, Boston, Massachusetts**  
(Address of Principal Executive Offices)

**02109**  
(Zip Code)

**BOSTON PRIVATE FINANCIAL HOLDINGS, INC.**  
**2020 OMNIBUS INCENTIVE PLAN**  
(Full title of the plan)

**Anthony DeChellis, Chief Executive Officer and President**  
**BOSTON PRIVATE FINANCIAL HOLDINGS, INC.**  
**Ten Post Office Square**  
**Boston, Massachusetts 02109**  
**(617) 912-1900**

(Telephone number, including area code, of agent for service)

**With copies to:**  
**Samantha M. Kirby, Esq.**  
Goodwin Procter LLP  
100 Northern Avenue  
Boston, MA 02210  
(617) 570-1000

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

#### CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common stock, \$1.00 par value per share	3,412,970 (1)	\$ 7.12 (2)	\$ 24,300,346 (2)	\$ 3,154.18

- (1) This Registration Statement relates to 3,412,970 shares of common stock of Boston Private Financial Holdings, Inc. that may be issued pursuant to the Boston Private Financial Holdings, Inc. 2020 Omnibus Incentive Plan, as amended (the "Plan"). In addition, pursuant to Rule 416(a) under the Securities Act of 1933, as amended, this Registration Statement also covers an indeterminate number of additional shares that may become issuable under the Plan by reason of any stock dividend, stock split, recapitalization or any other similar transaction effected without the receipt of consideration which results in an increase in the number of the registrant's outstanding shares of common stock.
- (2) Estimated pursuant to Rule 457(c) and (h) solely for purposes of calculating the registration fee. The proposed maximum aggregate offering price per share and proposed maximum aggregate offering price are based upon the average of the high and low sale prices of Boston Private Financial Holdings' common stock as reported on the NASDAQ Global Select Market on April 24, 2020.

This Registration Statement shall become effective immediately upon filing in accordance with Section 8(a) of the Securities Act and 17 C.F.R. § 230.462 under the Securities Act.

## PART I

### INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

#### Items 1 and 2.

The documents containing the information for the Boston Private Financial Holdings, Inc. 2020 Omnibus Incentive Plan (the "Plan") specified by Part I of this Registration Statement will be sent or given to the participants in the Plan as specified by Rule 428(b)(1) of the Securities Act of 1933, as amended (the "Securities Act"). Such documents need not be filed with the Securities and Exchange Commission (the "SEC") either as a part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 of the Securities Act. Such documents and the documents incorporated by reference pursuant to Item 3 of Part II of this Registration Statement, taken together, constitute a prospectus for the Registration Statement.

The Registrant will provide without charge to each participant upon the written or oral request of that person, a copy of any and all of the information that has been incorporated in this Registration Statement by reference other than exhibits unless those exhibits are specifically incorporated by reference into the documents. Requests for these copies should be directed to the Registrant's investor relations department at investor-relations@bostonprivate.com, call 888-666-1363 or mail the Registrant's main address at Ten Post Office Square, Boston, Massachusetts 02109, Attention: Investor Relations.

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 3. Incorporation of Documents by Reference.

The following documents previously filed by the Registrant with the SEC are incorporated by reference in this Registration Statement, as of their respective dates:

- (a) the Registrant's Annual Report on Form 10-K for the year ended December 31, 2019 (as filed with the SEC on February 28, 2020);
- (b) the Registrant's Current Reports on Forms 8-K filed with the SEC on March 31, 2020 and April 24, 2020 (in each case, except to the extent any portion of any such Current Report on Form 8-K is furnished but not filed); and
- (c) the description of the Registrant's Common Stock contained in the Registration Statement on Form S-3 (as filed with the SEC on January 4, 2013).

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this Registration Statement shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in this Registration Statement, or in any other subsequently filed document that also is incorporated or is deemed to be incorporated by reference in this Registration Statement modifies or supersedes such prior statement. Any statement contained in this Registration Statement shall be deemed to be modified or superseded to the extent that a statement contained in a subsequently filed document that is or is deemed to be incorporated by reference in this Registration Statement modifies or supersedes such prior statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

#### Item. 4. Description of Securities

Not applicable.

**Item 5. Interests of Named Experts and Counsel.**

Not applicable.

**Item 6. Indemnification of Directors and Officers.**

The Registrant is a Massachusetts corporation. Reference is made to Chapter 156D of the Massachusetts Business Corporation Act (the "MBCA"). Section 8.51 of the MBCA authorizes a corporation to indemnify an individual who is a party to a proceeding because he is a director against liability incurred in the proceeding if: (1)(i) he conducted himself in good faith; (ii) he reasonably believed that his conduct was in the best interests of the corporation or that his conduct was at least not opposed to the best interests of the corporation; and (iii) in the case of any criminal proceeding, he had no reasonable cause to believe his conduct was unlawful; or (2) he engaged in conduct for which he shall not be liable under a provision of the corporation's articles of organization. Section 8.52 of the MBCA further provides that a corporation shall indemnify a director who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which he was a party because he was a director of the corporation against reasonable expenses incurred by him in connection with the proceeding. Section 8.52 requires a corporation to indemnify a director who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which he was a party because he was a director of the corporation against reasonable expenses incurred by him in connection with the proceeding. Section 8.56 of the MBCA provides that a corporation may indemnify and advance expenses to an officer of the corporation who is a party to a proceeding because he is an officer of the corporation to the same extent as a director.

Section 6.3 of Article 6 of the Registrant's articles of organization provides for indemnification to the full extent permitted under the MBCA.

The Registrant and its directors and officers currently carry liability insurance.

**Item 7. Exemption from Registration Claimed.**

None.

**Item 8. Exhibits**

The exhibits listed below represent a complete list of exhibits filed or incorporated by reference as part of this Registration Statement.

Exhibit Number	Description	Incorporated by Reference			Filed with this S-8
		Form	SEC Filing Date	Exhibit Number	
3.1	<a href="#">Restated Articles of Organization of Boston Private Financial Holdings, Inc.</a>	8-K	8/2/2010	3.1	
3.2	<a href="#">Articles of Amendment of Boston Private Financial Holdings, Inc.</a>	8-K	5/2/2012	3.1	
3.3	<a href="#">Articles of Amendment of Boston Private Financial Holdings, Inc.</a>	8-K	4/22/2013	3.1	
3.4	<a href="#">Articles of Amendment of Boston Private Financial Holdings, Inc.</a>	8-A	4/24/2013	3.5	
3.5	<a href="#">Amended and Restated By-laws of Boston Private Financial Holdings, Inc.</a>	8-K	1/18/2017	3.2	
4.1	<a href="#">Description of Registrant Securities</a>	10-K	2/28/2020	4.1	
5.1	<a href="#">Legal Opinion of Goodwin Procter LLP</a>				*
23.1	<a href="#">Consent of KPMG LLP, as independent registered public accounting firm</a>				*
23.2	Consent of Goodwin Procter LLP (contained in the opinion filed as Exhibit 5.1 to this registration statement).				
24.1	Power of Attorney (included on the signature page to this Registration Statement)				
99.1	<a href="#">Boston Private Financial Holdings, Inc. 2020 Omnibus Incentive Plan</a>				*
99.2	<a href="#">Form of Non-Qualified Stock Option Agreement for Employees under the Boston Private Financial Holdings, Inc. 2020 Omnibus Incentive Plan</a>				*
99.3	<a href="#">Form of Performance Restricted Stock Unit Award Agreement for Employees under the Boston Private Financial Holdings, Inc. 2020 Omnibus Incentive Plan</a>				*
99.4	<a href="#">Form of Restricted Stock Unit Award Agreement for Employees under the Boston Private Financial Holdings, Inc. 2020 Omnibus Incentive Plan</a>				*
99.5	<a href="#">Form of Non-Qualified Stock Option Agreement for the Chief Executive Officer under the Boston Private Financial Holdings, Inc. 2020 Omnibus Incentive Plan</a>				*
99.6	<a href="#">Form of Performance Restricted Stock Unit Award Agreement for the Chief Executive Officer under the Boston Private Financial Holdings, Inc. 2020 Omnibus Incentive Plan</a>				*
99.7	<a href="#">Form of Restricted Stock Unit Award Agreement for the Chief Executive Officer under the Boston Private Financial Holdings, Inc. 2020 Omnibus Incentive Plan</a>				*

#### Item 9. Undertakings.

1. The undersigned Registrant hereby undertakes:

(a) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

*Provided, however,* that paragraphs (a)(i) and (a)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference herein.

(b) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

2. The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

3. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, The Commonwealth of Massachusetts, on this 28th day of April, 2020.

BOSTON PRIVATE FINANCIAL HOLDINGS, INC.

By: \_\_\_\_\_ /s/ ANTHONY DECHELLIS

**Anthony DeChellis**  
*Chief Executive Officer and President*  
*(Principal Executive Officer)*

By: \_\_\_\_\_ /s/ STEVEN M. GAVEN

**Steven M. Gaven**  
*Executive Vice President and Chief Financial Officer*  
*(Principal Financial Officer)*

## POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that we, the undersigned officers and directors of Boston Private Financial Holdings, Inc., hereby severally constitute Anthony DeChellis and Steven M. Gaven and each of them singly, our true and lawful attorneys with full power to them, and each of them singly, to sign for us and in our names in the capacities indicated below and in such other capacities as the undersigned may from time to time serve in the future, the Registration Statement filed herewith and any and all amendments to said Registration Statement, and generally to do all such things in our names and in our capacities as officers and directors to enable Boston Private Financial Holdings, Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorneys, or any of them, to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
<u>                  /s/ ANTHONY DECHELLIS</u> <b>Anthony DeChellis</b>	Chief Executive Officer, President and Director (Principal Executive Officer)	April 28, 2020
<u>                  /s/ STEVEN M. GAVEN</u> <b>Steven M. Gaven</b>	Executive Vice President, Chief Financial Officer (Principal Financial Officer)	April 28, 2020
<u>                  /s/ JOSEPH D. REGAN</u> <b>Joseph D. Regan</b>	Senior Vice President and Controller (Principal Accounting Officer)	April 28, 2020
<u>                  /s/ STEPHEN M. WATERS</u> <b>Stephen M. Waters</b>	Chairman	April 28, 2020
<u>                  /s/ MARK F. FURLONG</u> <b>Mark F. Furlong</b>	Director	April 28, 2020
<u>                  /s/ JOSEPH C. GUYAUX</u> <b>Joseph C. Guyaux</b>	Director	April 28, 2020
<u>                  /s/ DEBORAH F. KUENSTNER</u> <b>Deborah F. Kuenstner</b>	Director	April 28, 2020
<u>                  /s/ GLORIA C. LARSON</u> <b>Gloria C. Larson</b>	Director	April 28, 2020
<u>                  /s/ KIMBERLY S. STEVENSON</u> <b>Kimberly S. Stevenson</b>	Director	April 28, 2020
<u>                  /s/ LUIS ANTONIO UBIÑAS</u> <b>Luis Antonio Ubiñas</b>	Director	April 28, 2020
<u>                  /s/ LIZABETH H. ZLATKUS</u> <b>Lizabeth H. Zlatkus</b>	Director	April 28, 2020

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## **Section 2: EX-5.01 (EXHIBIT 5.01 - LEGAL OPINION)**

**Exhibit 5.1**

April 28, 2020

Boston Private Financial Holdings, Inc.  
Ten Post Office Square  
Boston, Massachusetts 02109

Re: Securities Being Registered under Registration Statement on Form S-8

We have acted as counsel to you in connection with your filing of a Registration Statement on Form S-8 (the "Registration Statement") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), on or about the date hereof relating to an aggregate of 3,412,970 shares (the "Shares") of Common Stock, \$1.00 par value per share ("Common Stock"), of Boston Private Financial Holdings, Inc., a Massachusetts corporation (the "Company"), that may be issued pursuant to the Company's 2020 Omnibus Incentive Plan (the "Plan").

We have reviewed such documents and made such examination of law as we have deemed appropriate to give the opinion set forth below. We have relied, without independent verification, on certificates of public officials and, as to matters of fact material to the opinion set forth below, on certificates of officers of the Company.

The opinion set forth below is limited to the Massachusetts law.

For purposes of the opinion set forth below, we have assumed that no event occurs that causes the number of authorized shares of Common Stock available for issuance by the Company to be less than the number of then unissued Shares.

Based on the foregoing, we are of the opinion that the Shares have been duly authorized and, upon issuance and delivery against payment therefor in accordance with the terms of the Plans, will be validly issued, fully paid and nonassessable.

We hereby consent to the inclusion of this opinion as Exhibit 5.1 to the Registration Statement. In giving our consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

Very truly yours,

/s/ Goodwin Procter LLP

GOODWIN PROCTER LLP

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### **Section 3: EX-23.1 (EXHIBIT 23.1 - KPMG CONSENT)**

**Exhibit 23.1**

#### **Consent of Independent Registered Public Accounting Firm**

The Board of Directors  
Boston Private Financial Holdings, Inc.:

We consent to the incorporation by reference in the registration statement on Form S-8 related to the Boston Private Financial Holdings, Inc. 2020 Omnibus Incentive Plan, of our reports dated February 28, 2020, with respect to the consolidated balance sheets of Boston Private Financial Holdings, Inc. as of December 31, 2019 and 2018, the related consolidated statements of operations, comprehensive income, changes in shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2019, and the related notes, and the effectiveness of internal control over financial reporting as of December 31, 2019, which reports appear in the December 31, 2019 annual report on Form 10-K of Boston Private Financial Holdings, Inc.

/s/ KPMG LLP

Boston, Massachusetts  
April 28, 2020

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### **Section 4: EX-99.1 (EXHIBIT 99.1 - 2020 OMNIBUS INCENTIVE PLAN)**

**Exhibit 99.1**

#### **BOSTON PRIVATE FINANCIAL HOLDINGS, INC. 2020 OMNIBUS INCENTIVE PLAN**

##### SECTION 1. GENERAL PURPOSE OF THE PLAN; DEFINITIONS

The name of the plan is the Boston Private Financial Holdings, Inc. 2020 Omnibus Incentive Plan (the "Plan"). The purpose of the Plan is to encourage and enable the officers, employees, Non-Employee Directors and Consultants of Boston Private Financial Holdings, Inc. (the "Company") and its Affiliates upon whose judgment, initiative and efforts the Company largely depends for the successful conduct of its business to acquire a proprietary interest in the

Company. It is anticipated that providing such persons with a direct stake in the Company's welfare will assure a closer identification of their interests with those of the Company and its shareholders, thereby stimulating their efforts on the Company's behalf and strengthening their desire to remain with the Company.

The following terms shall be defined as set forth below:

"*Act*" means the Securities Act of 1933, as amended, and the rules and regulations thereunder.

"*Administrator*" means either the Board or the compensation committee of the Board or a similar committee performing the functions of the compensation committee and which is comprised of not less than two Non-Employee Directors who are independent.

"*Affiliate*" means, at the time of determination, any "parent" or "subsidiary" of the Company as such terms are defined in Rule 405 of the Act. The Board will have the authority to determine the time or times at which "parent" or "subsidiary" status is determined within the foregoing definition.

"*Award*" or "*Awards*," except where referring to a particular category of grant under the Plan, shall include Incentive Stock Options, Non-Qualified Stock Options, Stock Appreciation Rights, Restricted Stock Units, Restricted Stock Awards, Unrestricted Stock Awards, Cash-Based Awards, and Dividend Equivalent Rights.

"*Award Certificate*" means a written or electronic document setting forth the terms and provisions applicable to an Award granted under the Plan. Each Award Certificate is subject to the terms and conditions of the Plan.

"*Board*" means the Board of Directors of the Company.

"*Cash-Based Award*" means an Award entitling the recipient to receive a cash-denominated payment.

"*Code*" means the Internal Revenue Code of 1986, as amended, and any successor Code, and related rules, regulations and interpretations.

“*Consultant*” means a consultant or adviser who provides *bona fide* services to the Company or an Affiliate as an independent contractor and who qualifies as a consultant or advisor under Instruction A.1.(a)(1) of Form S-8 under the Act.

“*Dividend Equivalent Right*” means an Award entitling the grantee to receive credits based on cash dividends that would have been paid on the shares of Stock specified in the Dividend Equivalent Right (or other award to which it relates) if such shares had been issued to and held by the grantee.

“*Effective Date*” means the date on which the Plan becomes effective as set forth in Section 19.

“*Exchange Act*” means the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

“*Fair Market Value*” of the Stock on any given date means the fair market value of the Stock determined in good faith by the Administrator; provided, however, that if the Stock is listed on the National Association of Securities Dealers Automated Quotation System (“NASDAQ”), NASDAQ Global Market, The New York Stock Exchange or another national securities exchange or traded on any established market, the determination shall be made by reference to market quotations and, unless otherwise determined by the Administrator, shall be the closing price on such date. If there are no market quotations for such date, the determination shall be made by reference to the last date preceding such date for which there are market quotations.

“*Incentive Stock Option*” means any Stock Option designated and qualified as an “incentive stock option” as defined in Section 422 of the Code.

“*Non-Employee Director*” means a member of the Board who is not also an employee of the Company or any Subsidiary.

“*Non-Qualified Stock Option*” means any Stock Option that is not an Incentive Stock Option.

“*Option*” or “*Stock Option*” means any option to purchase shares of Stock granted pursuant to Section 5.

“*Restricted Shares*” means the shares of Stock underlying a Restricted Stock Award that remain subject to a risk of forfeiture or the Company’s right of repurchase.

“*Restricted Stock Award*” means an Award of Restricted Shares subject to such restrictions and conditions as the Administrator may determine at the time of grant.

“*Restricted Stock Units*” means an Award of stock units subject to such restrictions and conditions as the Administrator may determine at the time of grant.

“*Sale Event*” shall mean (i) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, (ii) the following individuals cease for any reason to constitute a majority of the number of directors then serving on the Board: individuals who, on the Effective Date, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including, but not limited to, a consent solicitation relating to the election of directors of the Company) whose appointment or election by the Board or nomination for election by the Company’s shareholders was approved or recommended by a vote of at least a majority of the directors then still in office who either were members of the Board on the Effective Date or whose appointment, election or nomination for election was previously so approved (the “Incumbent Directors”); (ii) a merger, reorganization or consolidation with any other corporation or other entity, other than (A) a merger, reorganization or consolidation pursuant to which the holders of the Company’s outstanding voting power and outstanding stock immediately prior to such transaction continue to own immediately after the transaction a majority of the outstanding voting power and outstanding stock or other equity interests of the resulting or successor entity (or its ultimate parent, if applicable) immediately upon completion of such transaction in substantially the same proportion as immediately prior to the transaction and (B) the Incumbent Directors continuing immediately thereafter to represent at least a majority of the board of directors of the resulting or successor entity (or its ultimate parent, if applicable), (iii) the sale of all of the Stock of the Company to an unrelated person, entity or group thereof acting in concert, or (iv) any other transaction in which the owners of the Company’s outstanding voting power immediately prior to such transaction do not own at least a majority of the outstanding voting power of the Company or any successor entity immediately upon completion of the transaction other than as a result of the acquisition of securities directly from the Company.

“*Sale Price*” means the value as determined by the Administrator of the consideration payable, or otherwise to be received by shareholders, per share of Stock pursuant to a Sale Event.

“*Section 409A*” means Section 409A of the Code and the regulations and other guidance promulgated thereunder.

“*Service Relationship*” means any relationship as an employee, director or Consultant of the Company or any Affiliate (e.g., a Service Relationship shall be deemed to continue without interruption in the event an individual’s status changes from full-time employee to part-time employee, Consultant or Non-Employee Director).

“*Stock*” means the Common Stock, par value \$1.00 per share, of the Company, subject to adjustments pursuant to Section 3.

“*Stock Appreciation Right*” means an Award entitling the recipient to receive shares of Stock (or cash, to the extent explicitly provided for in the applicable Award Certificate) having a value equal to the excess of the Fair Market Value of the Stock on the date of exercise over the exercise price of the Stock Appreciation Right multiplied by the number of shares of Stock with respect to which the Stock Appreciation Right shall have been exercised.

“*Subsidiary*” means any corporation or other entity (other than the Company) in which the Company has at least a 50 percent interest, either directly or indirectly.

“*Ten Percent Owner*” means an employee who owns or is deemed to own (by reason of the attribution rules of Section 424(d) of the Code) more than 10 percent of the combined voting power of all classes of stock of the Company or any parent or subsidiary corporation.

“*Unrestricted Stock Award*” means an Award of shares of Stock free of any restrictions.

## SECTION 2. ADMINISTRATION OF PLAN; ADMINISTRATOR AUTHORITY TO SELECT GRANTEES AND DETERMINE AWARDS

(a) Administration of Plan. The Plan shall be administered by the Administrator.

(b) Powers of Administrator. The Administrator shall have the power and authority to grant Awards consistent with the terms of the Plan, including the power and authority:

(i) to select the individuals to whom Awards may from time to time be granted;

(ii) to determine the time or times of grant, and the extent, if any, of Incentive Stock Options, Non-Qualified Stock Options, Stock Appreciation Rights, Restricted Stock Awards, Restricted Stock Units, Unrestricted Stock Awards, Cash-Based Awards, and Dividend Equivalent Rights, or any combination of the foregoing, granted to any one or more grantees;

(iii) to determine the number of shares of Stock to be covered by any Award;

(iv) to determine and modify from time to time the terms and conditions, including restrictions, not inconsistent with the terms of the Plan, of any Award, which terms and conditions may differ among individual Awards and grantees and which may include the imposition of time- or performance-based vesting conditions (which will be applicable to the organizational level specified by the Administrator, including, but not limited to, the Company or a unit, division, group, or Subsidiary of the Company, and which may include, but are not limited to, earnings before interest, taxes, depreciation and amortization; net income (loss) (either before or after interest, taxes, depreciation and/or amortization); pre-tax, pre-provision earnings; operating loss containment; capital ratios; pre-tax margin; operating leverage; efficiency ratio; assets under management; net flows; balance sheet metrics; total stockholder return; credit quality; risk management; changes in the market price of the Stock; economic value-added; funds from operations or similar measure; sales or revenue; acquisitions or strategic transactions; operating income (loss); earnings per share; cash earnings per share; cash flow (including, but not limited to, operating cash flow and free cash flow); return on capital, assets, equity, tangible equity, invested capital, invested capital net of weighted average cost of capital or investment; return on sales; gross or net profit levels; productivity; expenses; margins; operating efficiency; customer satisfaction; working capital; earnings (loss) per share of Stock; sales or market share; operating leverage; loan loss reserve; reduction in non-performing assets; reduction in criticized or classified assets; capital strength; financial or credit ratings; financial or credit ratings; market

to book ratio; strategic management; and number of customers; any of which may be measured either in absolute terms or as compared to any incremental increase or as compared to results of a peer group or internal budget);

(v) to approve the forms of Award Certificates;

(vi) to accelerate at any time the exercisability or vesting of all or any portion of any Award;

(vii) subject to the provisions of Section 5(c), to extend at any time the period in which Stock Options may be exercised; and

(viii) at any time to adopt, alter and repeal such rules, guidelines and practices for administration of the Plan and for its own acts and proceedings as it shall deem advisable; to interpret the terms and provisions of the Plan and any Award (including related written instruments); to make all determinations it deems advisable for the administration of the Plan; to decide all disputes arising in connection with the Plan; and to otherwise supervise the administration of the Plan.

All decisions and interpretations of the Administrator shall be binding on all persons, including the Company and Plan grantees.

(c) Delegation of Authority to Grant Awards. Subject to applicable law, the Administrator, in its discretion, may delegate to a committee consisting of one or more officers of the Company, including the Chief Executive Officer of the Company, all or part of the Administrator's authority and duties with respect to the granting of Awards to individuals who are (i) not subject to the reporting and other provisions of Section 16 of the Exchange Act and (ii) not members of the delegated committee. Any such delegation by the Administrator shall include a limitation as to the amount of Stock underlying Awards that may be granted during the period of the delegation and shall contain guidelines as to the determination of the exercise price and the vesting criteria. The Administrator may revoke or amend the terms of a delegation at any time but such action shall not invalidate any prior actions of the Administrator's delegate or delegates that were consistent with the terms of the Plan.

(d) Award Certificate. Awards under the Plan shall be evidenced by Award Certificates that set forth the terms, conditions and limitations for each Award which may include, without limitation, the term of an Award and the provisions applicable in the event employment or service terminates.

(e) Indemnification. Neither the Board nor the Administrator, nor any member of either or any delegate thereof, shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with the Plan, and the members of the Board and the Administrator (and any delegate thereof) shall be entitled in all cases to indemnification and reimbursement by the Company in respect of any claim, loss, damage or expense (including, without limitation, reasonable attorneys' fees) arising or resulting therefrom to the fullest extent permitted by law and/or under the Company's articles or bylaws or any directors' and officers'

liability insurance coverage which may be in effect from time to time and/or any indemnification agreement between such individual and the Company.

(f) Minimum Vesting Requirement. Notwithstanding any other provision of the Plan to the contrary, Awards granted under the Plan (other than cash-based Awards) shall vest no earlier than the first anniversary of the date on which the Award is granted; provided, that the following Awards shall not be subject to the foregoing minimum vesting requirement: any (i) substitute Awards granted in connection with awards that are assumed, converted or substituted pursuant to a merger, acquisition or similar transaction entered into by the Company or any of its Subsidiaries, (ii) Shares delivered in lieu of fully vested cash obligations, (iii) Awards to Non-Employee Directors that vest on earlier of the one-year anniversary of the date of grant and the next annual meeting of stockholders which is at least 50 weeks after the immediately preceding year's annual meeting, and (iv) any additional Awards the Committee may grant, up to a maximum of five percent (5%) of the available share reserve authorized for issuance under the Plan pursuant to Section 3(a) (subject to adjustment under Section 3(b)); and, provided, further, that the foregoing restriction does not apply to the Committee's discretion to provide for accelerated exercisability or vesting of any Award, including in cases of retirement, death, disability or a Sale Event, in the terms of the Award Certificate or otherwise.

(g) Treatment of Dividends and Dividend Equivalents on Unvested Awards. In no event shall dividends or Dividend Equivalent Rights be paid with respect to Options or Stock Appreciation Rights. Notwithstanding any other provision of the Plan to the contrary, with respect to any Award that provides for or includes a right to dividends or Dividend Equivalent Rights, if dividends are declared during the period that an equity Award is outstanding, such dividends (or Dividend Equivalent Rights) shall be accumulated but remain subject to vesting requirement(s) to the same extent as the applicable Award and shall only be paid at the time or times, and only to the extent, such vesting requirement(s) are satisfied.

### SECTION 3. STOCK ISSUABLE UNDER THE PLAN; MERGERS; SUBSTITUTION

(a) Stock Issuable. Subject to adjustment as provided in this Section 3, the maximum number of shares of Stock reserved and available for issuance under the Plan shall be 3,700,000 shares, less one (1) share for every one (1) share of Stock granted under the Amended and Restated 2009 Stock Option and Incentive Plan (the "Prior Plan") after December 31, 2019 and prior to the Effective Date. For purposes of this limitation, to the extent that shares of Stock underlying an Award under the Plan, or underlying an award under the Prior Plan, are forfeited, canceled, cash-settled or otherwise terminated (other than by exercise) after December 31, 2019, such shares shall be added back to the shares of Stock available for issuance under the Plan and, to the extent permitted under Section 422 of the Code and the regulations promulgated thereunder, the shares of Stock that may be issued as Incentive Stock Options. In addition, if any shares of Stock subject to an Award other than an Option or Stock Appreciation Right under the Plan or an award other than an option or stock appreciation right under the Prior Plan are tendered by a Participant or withheld by the Company after December 31, 2019 to satisfy any tax withholding obligation, such tendered or withheld Shares shall again be available for Awards under the Plan. Notwithstanding the foregoing, the following shares shall not be added to the

shares authorized for grant under the Plan: (i) shares tendered or held back to cover the exercise price or tax withholding of an Option or Stock Appreciation Right and (ii) shares subject to a Stock Appreciation Right that are not issued in connection with the stock settlement of the Stock Appreciation Right upon exercise thereof. In the event the Company repurchases shares of Stock on the open market, such shares shall not be added to the shares of Stock available for issuance under the Plan. Subject to such overall limitations, shares of Stock may be issued up to such maximum number pursuant to any type or types of Award; provided, however, that no more than 3,700,000 shares of the Stock may be issued in the form of Incentive Stock Options. The shares available for issuance under the Plan may be authorized but unissued shares of Stock or shares of Stock reacquired by the Company. After the Effective Date of the Plan, no further awards shall be granted under the Company's Amended and Restated 2009 Stock Option and Incentive Plan.

(b) Changes in Stock. Subject to Section 3(c) hereof, if, as a result of any reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other similar change in the Company's capital stock, the outstanding shares of Stock are increased or decreased or are exchanged for a different number or kind of shares or other securities of the Company, or additional shares or new or different shares or other securities of the Company or other non-cash assets are distributed with respect to such shares of Stock or other securities, or, if, as a result of any merger or consolidation, sale of all or substantially all of the assets of the Company, the outstanding shares of Stock are converted into or exchanged for securities of the Company or any successor entity (or a parent or subsidiary thereof), the Administrator shall make an appropriate or proportionate adjustment in (i) the maximum number of shares reserved for issuance under the Plan, including the maximum number of shares that may be issued in the form of Incentive Stock Options, (ii) the number and kind of shares or other securities subject to any then outstanding Awards under the Plan, (iii) the repurchase price, if any, per share subject to each outstanding Restricted Stock Award, and (iv) the exercise price for each share subject to any then outstanding Stock Options and Stock Appreciation Rights under the Plan, without changing the aggregate exercise price (i.e., the exercise price multiplied by the number of shares subject to Stock Options and Stock Appreciation Rights) as to which such Stock Options and Stock Appreciation Rights remain exercisable. The Administrator shall also make equitable or proportionate adjustments in the number of shares subject to outstanding Awards and the exercise price and the terms of outstanding Awards to take into consideration cash dividends paid other than in the ordinary course or any other extraordinary corporate event. The adjustment by the Administrator shall be final, binding and conclusive. No fractional shares of Stock shall be issued under the Plan resulting from any such adjustment, but the Administrator in its discretion may make a cash payment in lieu of fractional shares.

(c) Mergers and Other Transactions. In the case of and subject to the consummation of a Sale Event, the parties thereto may cause the assumption or continuation of Awards theretofore granted by the successor entity, or the substitution of such Awards with new Awards of the successor entity or parent thereof, with appropriate adjustment as to the number and kind of shares and, if appropriate, the per share exercise prices, as such parties shall agree. To the extent the parties to such Sale Event do not provide for the assumption, continuation or substitution of Awards, upon the effective time of the Sale Event, the Plan and all outstanding Awards granted hereunder shall terminate. In such case, except as may be otherwise provided in

the relevant Award Certificate, all Options and Stock Appreciation Rights with time-based vesting conditions or restrictions that are not vested and/or exercisable immediately prior to the effective time of the Sale Event shall become fully vested and exercisable as of the effective time of the Sale Event, all other Awards with time-based vesting, conditions or restrictions shall become fully vested and nonforfeitable as of the effective time of the Sale Event, and all Awards with conditions and restrictions relating to the attainment of performance goals may become vested and nonforfeitable in connection with a Sale Event in the Administrator's discretion or to the extent specified in the relevant Award Certificate. In the event of such termination, (i) the Company shall have the option (in its sole discretion) to make or provide for a payment, in cash or in kind, to the grantees holding Options and Stock Appreciation Rights, in exchange for the cancellation thereof, in an amount equal to the difference between (A) the Sale Price multiplied by the number of shares of Stock subject to outstanding Options and Stock Appreciation Rights (to the extent then exercisable at prices not in excess of the Sale Price) and (B) the aggregate exercise price of all such outstanding Options and Stock Appreciation Rights (provided that, in the case of an Option or Stock Appreciation Right with an exercise price equal to or greater than the Sale Price, such Option or Stock Appreciation Right shall be cancelled for no consideration); or (ii) each grantee shall be permitted, within a specified period of time prior to the consummation of the Sale Event as determined by the Administrator, to exercise all outstanding Options and Stock Appreciation Rights (to the extent then exercisable) held by such grantee. The Company shall also have the option (in its sole discretion) to make or provide for a payment, in cash or in kind, to the grantees holding other Awards in an amount equal to the Sale Price multiplied by the number of vested shares of Stock under such Awards.

(d) Maximum Awards to Non-Employee Directors. Notwithstanding anything to the contrary in this Plan, the value of all Awards awarded under this Plan and all other cash compensation paid by the Company to any Non-Employee Director in any calendar year in respect of the Non-Employee Director's service as a member of the Board during such year (including service as a member or chair of any committees of the Board) shall not exceed \$400,000. For the purpose of this limitation, the value of any Award shall be its grant date fair value, as determined in accordance with ASC 718 or successor provision but excluding the impact of estimated forfeitures related to service-based vesting provisions. The independent members of the Board may make exceptions to this limit for a non-executive chair of the Board, provided that the non-employee Director receiving such additional compensation may not participate in the decision to award such compensation.

(e) Substitute Awards. The Administrator may grant Awards under the Plan in substitution for stock and stock-based awards held by employees, directors or other key persons of another corporation in connection with the merger or consolidation of the employing corporation with the Company or an Affiliate, or the acquisition by the Company or an Affiliate of property or stock of the employing corporation. Notwithstanding anything herein to the contrary, the Administrator may direct that the substitute Awards be granted on such terms and conditions as the Administrator considers appropriate in the circumstances. Any substitute Awards granted under the Plan shall not count against the share limitation set forth in Section 3(a).

#### SECTION 4. ELIGIBILITY

Grantees under the Plan will be such employees, Non-Employee Directors or Consultants of the Company and its Affiliates as are selected from time to time by the Administrator in its sole discretion; provided that Awards may not be granted to employees, Directors or Consultants who are providing services only to any “parent” of the Company, as such term is defined in Rule 405 of the Act, unless (i) the stock underlying the Awards is treated as “service recipient stock” under Section 409A or (ii) the Company has determined that such Awards are exempt from or otherwise comply with Section 409A.

#### SECTION 5. STOCK OPTIONS

(a) Award of Stock Options. The Administrator may grant Stock Options under the Plan. Any Stock Option granted under the Plan shall be in such form as the Administrator may from time to time approve.

Stock Options granted under the Plan may be either Incentive Stock Options or Non-Qualified Stock Options. Incentive Stock Options may be granted only to employees of the Company or any Subsidiary that is a “subsidiary corporation” within the meaning of Section 424(f) of the Code. To the extent that any Option does not qualify as an Incentive Stock Option, it shall be deemed a Non-Qualified Stock Option.

Stock Options granted pursuant to this Section 5 shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Administrator shall deem desirable. If the Administrator so determines, Stock Options may be granted in lieu of cash compensation at the optionee’s election, subject to such terms and conditions as the Administrator may establish.

(b) Exercise Price. The exercise price per share for the Stock covered by a Stock Option granted pursuant to this Section 5 shall be determined by the Administrator at the time of grant but shall not be less than 100 percent of the Fair Market Value on the date of grant. In the case of an Incentive Stock Option that is granted to a Ten Percent Owner, the exercise price of such Incentive Stock Option shall be not less than 110 percent of the Fair Market Value on the grant date. Notwithstanding the foregoing, Stock Options may be granted with an exercise price per share that is less than 100 percent of the Fair Market Value on the date of grant (i) pursuant to a transaction described in, and in a manner consistent with, Section 424(a) of the Code, (ii) to individuals who are not subject to U.S. income tax on the date of grant or (iii) if the Stock Option is otherwise compliant with Section 409A.

(c) Option Term. The term of each Stock Option shall be fixed by the Administrator, but no Stock Option shall be exercisable more than ten years after the date the Stock Option is granted. In the case of an Incentive Stock Option that is granted to a Ten Percent Owner, the term of such Stock Option shall be no more than five years from the date of grant.

(d) Exercisability; Rights of a Shareholder. Stock Options shall become exercisable at such time or times, whether or not in installments, as shall be determined by the Administrator

at or after the grant date. The Administrator may at any time accelerate the exercisability of all or any portion of any Stock Option. An optionee shall have the rights of a shareholder only as to shares acquired upon the exercise of a Stock Option and not as to unexercised Stock Options.

(e) Method of Exercise. Stock Options may be exercised in whole or in part, by giving written or electronic notice of exercise to the Company, specifying the number of shares to be purchased. Payment of the purchase price may be made by one or more of the following methods except to the extent otherwise provided in the Award Certificate:

(i) In cash, by certified or bank check or other instrument acceptable to the Administrator;

(ii) Through the delivery (or attestation to the ownership following such procedures as the Company may prescribe) of shares of Stock that are not then subject to restrictions under any Company plan. Such surrendered shares shall be valued at Fair Market Value on the exercise date;

(iii) By the optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company for the purchase price; provided that in the event the optionee chooses to pay the purchase price as so provided, the optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Company shall prescribe as a condition of such payment procedure; or

(iv) With respect to Stock Options that are not Incentive Stock Options, by a “net exercise” arrangement pursuant to which the Company will reduce the number of shares of Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price.

Payment instruments will be received subject to collection. The transfer to the optionee on the records of the Company or of the transfer agent of the shares of Stock to be purchased pursuant to the exercise of a Stock Option will be contingent upon receipt from the optionee (or a purchaser acting in his stead in accordance with the provisions of the Stock Option) by the Company of the full purchase price for such shares and the fulfillment of any other requirements contained in the Award Certificate or applicable provisions of laws (including the satisfaction of any withholding taxes that the Company is obligated to withhold with respect to the optionee). In the event an optionee chooses to pay the purchase price by previously-owned shares of Stock through the attestation method, the number of shares of Stock transferred to the optionee upon the exercise of the Stock Option shall be net of the number of attested shares. In the event that the Company establishes, for itself or using the services of a third party, an automated system for the exercise of Stock Options, such as a system using an internet website or interactive voice response, then the paperless exercise of Stock Options may be permitted through the use of such an automated system.

(f) Annual Limit on Incentive Stock Options. To the extent required for “incentive stock option” treatment under Section 422 of the Code, the aggregate Fair Market Value

(determined as of the time of grant) of the shares of Stock with respect to which Incentive Stock Options granted under this Plan and any other plan of the Company or its parent and subsidiary corporations become exercisable for the first time by an optionee during any calendar year shall not exceed \$100,000. To the extent that any Stock Option exceeds this limit, it shall constitute a Non-Qualified Stock Option.

#### SECTION 6. STOCK APPRECIATION RIGHTS

(a) Award of Stock Appreciation Rights. The Administrator may grant Stock Appreciation Rights under the Plan. A Stock Appreciation Right is an Award entitling the recipient to receive shares of Stock (or cash, to the extent explicitly provided for in the applicable Award Certificate) having a value equal to the excess of the Fair Market Value of a share of Stock on the date of exercise over the exercise price of the Stock Appreciation Right multiplied by the number of shares of Stock with respect to which the Stock Appreciation Right shall have been exercised.

(b) Exercise Price of Stock Appreciation Rights. The exercise price of a Stock Appreciation Right shall not be less than 100 percent of the Fair Market Value of the Stock on the date of grant. Notwithstanding the foregoing, Stock Appreciation Rights may be granted with an exercise price per share that is less than 100 percent of the Fair Market Value on the date of grant (i) pursuant to a transaction described in, and in a manner consistent with, Section 424(a) of the Code, (ii) to individuals who are not subject to U.S. income tax on the date of grant or (iii) if the Stock Appreciation Right is otherwise compliant with Section 409A

(c) Grant and Exercise of Stock Appreciation Rights. Stock Appreciation Rights may be granted by the Administrator independently of any Stock Option granted pursuant to Section 5 of the Plan.

(d) Terms and Conditions of Stock Appreciation Rights. Stock Appreciation Rights shall be subject to such terms and conditions as shall be determined on the date of grant by the Administrator. The term of a Stock Appreciation Right may not exceed ten years. The terms and conditions of each such Award shall be determined by the Administrator, and such terms and conditions may differ among individual Awards and grantees.

#### SECTION 7. RESTRICTED STOCK AWARDS

(a) Nature of Restricted Stock Awards. The Administrator may grant Restricted Stock Awards under the Plan. A Restricted Stock Award is any Award of Restricted Shares subject to such restrictions and conditions as the Administrator may determine at the time of grant. Conditions may be based on continuing employment (or other Service Relationship) and/or achievement of pre-established performance goals and objectives.

(b) Rights as a Shareholder. Upon the grant of the Restricted Stock Award and payment of any applicable purchase price, a grantee shall have the rights of a shareholder with respect to the voting of the Restricted Shares and, subject to Section 2(g), receipt of dividends. Unless the Administrator shall otherwise determine, (i) uncertificated Restricted Shares shall be

accompanied by a notation on the records of the Company or the transfer agent to the effect that they are subject to forfeiture until such Restricted Shares are vested as provided in Section 7(d) below, and (ii) certificated Restricted Shares shall remain in the possession of the Company until such Restricted Shares are vested as provided in Section 7(d) below, and the grantee shall be required, as a condition of the grant, to deliver to the Company such instruments of transfer as the Administrator may prescribe.

(c) Restrictions. Restricted Shares may not be sold, assigned, transferred, pledged or otherwise encumbered or disposed of except as specifically provided herein or in the Restricted Stock Award Certificate. Except as may otherwise be provided by the Administrator either in the Award Certificate or, subject to Section 16 below, in writing after the Award is issued, if a grantee's employment (or other Service Relationship) with the Company and its Subsidiaries terminates for any reason, any Restricted Shares that have not vested at the time of termination shall automatically and without any requirement of notice to such grantee from or other action by or on behalf of, the Company be deemed to have been reacquired by the Company at its original purchase price (if any) from such grantee or such grantee's legal representative simultaneously with such termination of employment (or other Service Relationship), and thereafter shall cease to represent any ownership of the Company by the grantee or rights of the grantee as a shareholder. Following such deemed reacquisition of Restricted Shares that are represented by physical certificates, a grantee shall surrender such certificates to the Company upon request without consideration.

(d) Vesting of Restricted Shares. The Administrator at the time of grant shall specify the date or dates and/or the attainment of pre-established performance goals, objectives and other conditions on which the non-transferability of the Restricted Shares and the Company's right of repurchase or forfeiture shall lapse. Subsequent to such date or dates and/or the attainment of such pre-established performance goals, objectives and other conditions, the shares on which all restrictions have lapsed shall no longer be Restricted Shares and shall be deemed "vested."

#### SECTION 8. RESTRICTED STOCK UNITS

(a) Nature of Restricted Stock Units. The Administrator may grant Restricted Stock Units under the Plan. A Restricted Stock Unit is an Award of stock units that may be settled in shares of Stock (or cash, to the extent explicitly provided for in the Award Certificate) upon the satisfaction of such restrictions and conditions at the time of grant. Conditions may be based on continuing employment (or other Service Relationship) and/or achievement of pre-established performance goals and objectives. The terms and conditions of each such Award shall be determined by the Administrator, and such terms and conditions may differ among individual Awards and grantees. Except in the case of Restricted Stock Units with a deferred settlement date that complies with Section 409A, at the end of the vesting period, the Restricted Stock Units, to the extent vested, shall be settled in the form of shares of Stock. Restricted Stock Units with deferred settlement dates are subject to Section 409A and shall contain such additional terms and conditions as the Administrator shall determine in its sole discretion in order to comply with the requirements of Section 409A.

(b) Election to Receive Restricted Stock Units in Lieu of Compensation. The Administrator may, in its sole discretion, permit a grantee to elect to receive a portion of future cash compensation otherwise due to such grantee in the form of an award of Restricted Stock Units. Any such election shall be made in writing and shall be delivered to the Company no later than the date specified by the Administrator and in accordance with Section 409A and such other rules and procedures established by the Administrator. Any such future cash compensation that the grantee elects to defer shall be converted to a fixed number of Restricted Stock Units based on the Fair Market Value of Stock on the date the compensation would otherwise have been paid to the grantee if such payment had not been deferred as provided herein. The Administrator shall have the sole right to determine whether and under what circumstances to permit such elections and to impose such limitations and other terms and conditions thereon as the Administrator deems appropriate. Any Restricted Stock Units that are elected to be received in lieu of cash compensation shall be fully vested, unless otherwise provided in the Award Certificate.

(c) Rights as a Shareholder. A grantee shall have the rights as a shareholder only as to shares of Stock acquired by the grantee upon settlement of Restricted Stock Units; provided, however, that the grantee may be credited with Dividend Equivalent Rights with respect to the stock units underlying his Restricted Stock Units, subject to the provisions of Section 11 and such terms and conditions as the Administrator may determine.

(d) Termination. Except as may otherwise be provided by the Administrator either in the Award Certificate or, subject to Section 16 below, in writing after the Award is issued, a grantee's right in all Restricted Stock Units that have not vested shall automatically terminate upon the grantee's termination of employment (or cessation of Service Relationship) with the Company and its Subsidiaries for any reason.

#### SECTION 9. UNRESTRICTED STOCK AWARDS

Grant or Sale of Unrestricted Stock. The Administrator may grant (or sell at par value or such higher purchase price determined by the Administrator) an Unrestricted Stock Award under the Plan. An Unrestricted Stock Award is an Award pursuant to which the grantee may receive shares of Stock free of any restrictions under the Plan. Unrestricted Stock Awards may be granted in respect of past services or other valid consideration, or in lieu of cash compensation due to such grantee.

#### SECTION 10. CASH-BASED AWARDS

Grant of Cash-Based Awards. The Administrator may grant Cash-Based Awards under the Plan. A Cash-Based Award is an Award that entitles the grantee to a payment in cash upon the attainment of specified performance goals. The Administrator shall determine the maximum duration of the Cash-Based Award, the amount of cash to which the Cash-Based Award pertains, the conditions upon which the Cash-Based Award shall become vested or payable, and such other provisions as the Administrator shall determine. Each Cash-Based Award shall specify a cash-denominated payment amount, formula or payment ranges as determined by the Administrator. Payment, if any, with respect to a Cash-Based Award shall be made in accordance with the terms of the Award and may be made in cash.

## SECTION 11. DIVIDEND EQUIVALENT RIGHTS

(a) Dividend Equivalent Rights. The Administrator may grant Dividend Equivalent Rights under the Plan. A Dividend Equivalent Right is an Award entitling the grantee to receive credits based on cash dividends that would have been paid on the shares of Stock specified in the Dividend Equivalent Right (or other Award to which it relates) if such shares had been issued to the grantee. A Dividend Equivalent Right may be granted hereunder to any grantee as a component of an award of Restricted Stock Units or as a freestanding award. The terms and conditions of Dividend Equivalent Rights shall be specified in the Award Certificate. Dividend equivalents credited to the holder of a Dividend Equivalent Right may be paid in cash or may be deemed to be reinvested in additional shares of Stock, which may thereafter accrue additional equivalents. Any such reinvestment shall be at Fair Market Value on the date of reinvestment or such other price as may then apply under a dividend reinvestment plan sponsored by the Company, if any. Dividend Equivalent Rights may be settled in cash or shares of Stock or a combination thereof, in a single installment or installments. A Dividend Equivalent Right granted as a component of an Award of Restricted Stock Units shall provide that such Dividend Equivalent Right shall be settled only upon settlement or payment of, or lapse of restrictions on, such other Award, and that such Dividend Equivalent Right shall expire or be forfeited or annulled under the same conditions as such other Award.

(b) Termination. Except as may otherwise be provided by the Administrator either in the Award Certificate or, subject to Section 16 below, in writing after the Award is issued, a grantee's rights in all Dividend Equivalent Rights shall automatically terminate upon the grantee's termination of employment (or cessation of Service Relationship) with the Company and its Subsidiaries for any reason.

## SECTION 12. TRANSFERABILITY OF AWARDS

(a) Transferability. Except as provided in Section 12(b) below, during a grantee's lifetime, his or her Awards shall be exercisable only by the grantee, or by the grantee's legal representative or guardian in the event of the grantee's incapacity. No Awards shall be sold, assigned, transferred or otherwise encumbered or disposed of by a grantee other than by will or by the laws of descent and distribution or pursuant to a domestic relations order. No Awards shall be subject, in whole or in part, to attachment, execution, or levy of any kind, and any purported transfer in violation hereof shall be null and void.

(b) Administrator Action. Notwithstanding Section 12(a), the Administrator, in its discretion, may provide either in the Award Certificate regarding a given Award or by subsequent written approval that the grantee (who is an employee or director) may transfer his or her Non-Qualified Stock Options to his or her immediate family members, to trusts for the benefit of such family members, or to partnerships in which such family members are the only partners, provided that the transferee agrees in writing with the Company to be bound by all of the terms and conditions of this Plan and the applicable Award. In no event may an Award be transferred by a grantee for value.

(c) Family Member. For purposes of Section 12(b), “family member” shall mean a grantee’s child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, any person sharing the grantee’s household (other than a tenant of the grantee), a trust in which these persons (or the grantee) have more than 50 percent of the beneficial interest, a foundation in which these persons (or the grantee) control the management of assets, and any other entity in which these persons (or the grantee) own more than 50 percent of the voting interests.

(d) Designation of Beneficiary. To the extent permitted by the Company, each grantee to whom an Award has been made under the Plan may designate a beneficiary or beneficiaries to exercise any Award or receive any payment under any Award payable on or after the grantee’s death. Any such designation shall be on a form provided for that purpose by the Administrator and shall not be effective until received by the Administrator. If no beneficiary has been designated by a deceased grantee, or if the designated beneficiaries have predeceased the grantee, the beneficiary shall be the grantee’s estate.

### SECTION 13. TAX WITHHOLDING

(a) Payment by Grantee. Each grantee shall, no later than the date as of which the value of an Award or of any Stock or other amounts received thereunder first becomes includable in the gross income of the grantee for Federal income tax purposes, pay to the Company, or make arrangements satisfactory to the Administrator regarding payment of, any Federal, state, or local taxes of any kind required by law to be withheld by the Company with respect to such income. The Company and its Subsidiaries shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the grantee. The Company’s obligation to deliver evidence of book entry (or stock certificates) to any grantee is subject to and conditioned on tax withholding obligations being satisfied by the grantee.

(b) Payment in Stock. The Administrator may require the Company’s tax withholding obligation to be satisfied, in whole or in part, by the Company withholding from shares of Stock to be issued pursuant to any Award a number of shares with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the withholding amount due; provided, however, that the amount withheld does not exceed the maximum statutory tax rate or such lesser amount as is necessary to avoid liability accounting treatment. For purposes of share withholding, the Fair Market Value of withheld shares shall be determined in the same manner as the value of Stock includable in income of the grantees. The Administrator may also require the Company’s tax withholding obligation to be satisfied, in whole or in part, by an arrangement whereby a certain number of shares of Stock issued pursuant to any Award are immediately sold and proceeds from such sale are remitted to the Company in an amount that would satisfy the withholding amount due.

### SECTION 14. SECTION 409A AWARDS

Awards are intended to be exempt from Section 409A to the greatest extent possible and to otherwise comply with Section 409A. The Plan and all Awards shall be interpreted in

accordance with such intent. Notwithstanding anything in the Plan or any Award to the contrary, each grantee shall be solely responsible for the tax consequence of Awards, and in no event shall the Company have any responsibility or liability if an Award does not meet any applicable requirements of Section 409A and, although the Company intends to administer the Plan and Awards to prevent the imposition of taxes under Section 409A, the Company does not represent or warrant that the Plan or any Award complies with any provision of federal, state, local or other tax laws. To the extent that any Award is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A (a "409A Award"), the Award shall be subject to such additional rules and requirements as specified by the Administrator from time to time in order to comply with Section 409A. In this regard, if any amount under a 409A Award is payable upon a "separation from service" (within the meaning of Section 409A) to a grantee who is then considered a "specified employee" (within the meaning of Section 409A), then no such payment shall be made prior to the date that is the earlier of (i) six months and one day after the grantee's separation from service, or (ii) the grantee's death, but only to the extent such delay is necessary to prevent such payment from being subject to interest, penalties and/or additional tax imposed pursuant to Section 409A. Further, the settlement of any 409A Award may not be accelerated except to the extent permitted by Section 409A.

#### SECTION 15. TERMINATION OF SERVICE RELATIONSHIP, TRANSFER, LEAVE OF ABSENCE, ETC.

(a) Termination of Service Relationship. If the grantee's Service Relationship is with an Affiliate and such Affiliate ceases to be an Affiliate, the grantee shall be deemed to have terminated his or her Service Relationship for purposes of the Plan.

(b) For purposes of the Plan, the following events shall not be deemed a termination of a Service Relationship:

(i) a transfer to the employment of the Company from an Affiliate or from the Company to an Affiliate, or from one Affiliate to another; or

(ii) an approved leave of absence for military service or sickness, or for any other purpose approved by the Company, if the employee's right to re-employment is guaranteed either by a statute or by contract or under the policy pursuant to which the leave of absence was granted or if the Administrator otherwise so provides in writing.

#### SECTION 16. AMENDMENTS AND TERMINATION

The Board may, at any time, amend or discontinue the Plan and the Administrator may, at any time, amend or cancel any outstanding Award for the purpose of satisfying changes in law or for any other lawful purpose, but no such action shall materially and adversely affect rights under any outstanding Award without the holder's consent. Except as provided in Section 3(b) or 3(c), without prior shareholder approval, in no event may the Administrator (a) exercise its discretion to reduce the exercise price of outstanding Stock Options or Stock Appreciation Rights, (b) cancel a Stock Option or Stock Appreciation Right at a time when the exercise price per share exceeds the Fair Market Value of one share of Stock in exchange for cash or another Award, or

(c) take any other action with respect to a Stock Option or Stock Appreciation Right that would be treated as a repricing under the rules and regulations of the principal U.S. national securities exchange on which the Stock is listed. To the extent required under the rules of any securities exchange or market system on which the Stock is listed, to the extent determined by the Administrator to be required by the Code to ensure that Incentive Stock Options granted under the Plan are qualified under Section 422 of the Code, Plan amendments shall be subject to approval by Company shareholders. Nothing in this Section 16 shall limit the Administrator's authority to take any action permitted pursuant to Section 3(b) or 3(c).

#### SECTION 17. STATUS OF PLAN

With respect to the portion of any Award that has not been exercised and any payments in cash, Stock or other consideration not received by a grantee, a grantee shall have no rights greater than those of a general creditor of the Company unless the Administrator shall otherwise expressly determine in connection with any Award or Awards. In its sole discretion, the Administrator may authorize the creation of trusts or other arrangements to meet the Company's obligations to deliver Stock or make payments with respect to Awards hereunder, provided that the existence of such trusts or other arrangements is consistent with the foregoing sentence.

#### SECTION 18. GENERAL PROVISIONS

(a) No Distribution. The Administrator may require each person acquiring Stock pursuant to an Award to represent to and agree with the Company in writing that such person is acquiring the shares without a view to distribution thereof.

(b) Issuance of Stock. To the extent certificated, stock certificates to grantees under this Plan shall be deemed delivered for all purposes when the Company or a stock transfer agent of the Company shall have mailed such certificates in the United States mail, addressed to the grantee, at the grantee's last known address on file with the Company. Uncertificated Stock shall be deemed delivered for all purposes when the Company or a Stock transfer agent of the Company shall have given to the grantee by electronic mail (with proof of receipt) or by United States mail, addressed to the grantee, at the grantee's last known address on file with the Company, notice of issuance and recorded the issuance in its records (which may include electronic "book entry" records). Notwithstanding anything herein to the contrary, the Company shall not be required to issue or deliver any evidence of book entry or certificates evidencing shares of Stock pursuant to the exercise or settlement of any Award, unless and until the Administrator has determined, with advice of counsel (to the extent the Administrator deems such advice necessary or advisable), that the issuance and delivery is in compliance with all applicable laws, regulations of governmental authorities and, if applicable, the requirements of any exchange on which the shares of Stock are listed, quoted or traded. Any Stock issued pursuant to the Plan shall be subject to any stop-transfer orders and other restrictions as the Administrator deems necessary or advisable to comply with federal, state or foreign jurisdiction, securities or other laws, rules and quotation system on which the Stock is listed, quoted or traded. The Administrator may place legends on any Stock certificate or notations on any book entry to reference restrictions applicable to the Stock. In addition to the terms and conditions provided herein, the Administrator may require that an individual make such reasonable

covenants, agreements, and representations as the Administrator, in its discretion, deems necessary or advisable in order to comply with any such laws, regulations, or requirements. The Administrator shall have the right to require any individual to comply with any timing or other restrictions with respect to the settlement or exercise of any Award, including a window-period limitation, as may be imposed in the discretion of the Administrator.

(c) Shareholder Rights. Until Stock is deemed delivered in accordance with Section 18(b), no right to vote or receive dividends or any other rights of a shareholder will exist with respect to shares of Stock to be issued in connection with an Award, notwithstanding the exercise of a Stock Option or any other action by the grantee with respect to an Award.

(d) Other Compensation Arrangements; No Employment Rights. Nothing contained in this Plan shall prevent the Board from adopting other or additional compensation arrangements, including trusts, and such arrangements may be either generally applicable or applicable only in specific cases. The adoption of this Plan and the grant of Awards do not confer upon any employee any right to continued employment with the Company or any Subsidiary.

(e) Trading Policy Restrictions. Option exercises and other Awards under the Plan shall be subject to the Company's insider trading policies and procedures, as in effect from time to time.

(f) Clawback Policy. Awards under the Plan shall be subject to the Company's clawback policy, as in effect from time to time. If there is no such clawback policy in effect, (1) Awards under the Plan and any shares of Stock issued pursuant to Awards under the Plan (and any gains thereon) shall be subject to recovery or "clawback" by the Company if and to the extent that the vesting of such Awards was determined or calculated based on materially inaccurate financial statements or any other material inaccurate performance metric criteria; and/or (2) if the Company or its Subsidiaries terminate a grantee's Service Relationship due to the grantee's gross negligence or willful misconduct (whether or not such actions also constitute "cause" under an Award Certificate), which conduct, directly or indirectly, results in the Company preparing an accounting restatement, any Awards under the Plan, whether or not vested, as well as any shares of Stock issued pursuant to Awards under this Plan (and any gains thereon) shall be subject to forfeiture, recovery and "clawback."

#### SECTION 19. EFFECTIVE DATE OF PLAN

This Plan shall become effective upon shareholder approval in accordance with applicable state law, the Company's bylaws and articles of incorporation, and applicable stock exchange rules. No grants of Stock Options and other Awards may be made hereunder after the tenth anniversary of the Effective Date and no grants of Incentive Stock Options may be made hereunder after the tenth anniversary of the date the Plan is approved by the Board.

#### SECTION 20. GOVERNING LAW

This Plan and all Awards and actions taken thereunder shall be governed by, and construed in accordance with, the Commonwealth of Massachusetts, applied without regard to conflict of law principles.

DATE APPROVED BY BOARD OF DIRECTORS: March 4, 2020

DATE APPROVED BY SHAREHOLDERS: April 23, 2020

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## Section 5: EX-99.2 (EXHIBIT 99.2 - NSO EMPLOYEES)

Exhibit 99.2

### NON-QUALIFIED STOCK OPTION AGREEMENT FOR COMPANY EMPLOYEES UNDER THE BOSTON PRIVATE FINANCIAL HOLDINGS, INC. 2020 OMNIBUS INCENTIVE PLAN

Name of Optionee: \_\_\_

No. of Option Shares: \_\_\_

Option Exercise Price per Share: \$\_\_\_

Grant Date: \_\_\_

Expiration Date: \_\_\_

Pursuant to the Boston Private Financial Holdings, Inc. 2020 Omnibus Incentive Plan, as may be amended from time to time (the "Plan"), Boston Private Financial Holdings, Inc. (the "Company") hereby grants to the Optionee named above an option (the "Stock Option") to purchase on or prior to the Expiration Date specified above all or part of the number of shares of Common Stock, par value \$1.00 per share (the "Stock"), of the Company specified above at the Option Exercise Price per Share specified above subject to the terms and conditions set forth herein and in the Plan. This Stock Option is not intended to be an "incentive stock option" under Section 422 of the Internal Revenue Code of 1986, as amended.

***By accepting this Stock Option, the Optionee agrees to the terms and conditions of the Non-Solicitation and Confidentiality Agreement attached hereto as Exhibit I (the "Non-Solicitation Agreement"). The Non-Solicitation Agreement addresses confidentiality of Company information, post-employment restrictions on solicitation of employees and customers or clients and other similar matters and should be reviewed carefully by the Optionee. If this Stock Option is not so accepted within 60 days of the Grant Date, the Optionee shall forfeit this Stock Option in its entirety (regardless of whether vested or unvested). To the extent that the Optionee is a party to any other agreements that include non-solicitation, confidentiality or other similar obligations, the obligations in the Non-Solicitation Agreement supplement such obligations, such that such pre-existing non-solicitation, confidentiality or other similar obligations shall continue in effect and shall not be superseded by the obligations in the Non-Solicitation Agreement, nor shall any obligations under the Non-Solicitation Agreement be limited by the terms of any pre-existing non-solicitation, confidentiality or other similar obligations.***

1. Exercisability Schedule. The Optionee shall have no rights to this Stock Option unless he or she shall have accepted the Stock Option electronically through the Company's Stock Plan Administration System. No portion of this Stock Option may be exercised until such portion shall have become exercisable. Except as set forth below, and subject to the discretion of the Administrator (as defined in Section 2 of the Plan) to accelerate the exercisability schedule

hereunder, this Stock Option shall be exercisable with respect to the following number of Option Shares on the dates indicated so long as Optionee remains an employee of the Company or a Subsidiary on such dates:

<u>Incremental Number of Option Shares Exercisable</u>	<u>Exercisability Date</u>
_____ ( ___ %)	_____
_____ ( ___ %)	_____
_____ ( ___ %)	_____
_____ ( ___ %)	_____

Once exercisable, this Stock Option shall continue to be exercisable at any time or times prior to the close of business on the Expiration Date, subject to the provisions hereof and of the Plan.

2. Manner of Exercise.

(a) The Optionee may exercise this Stock Option only in the following manner: from time to time on or prior to the Expiration Date of this Stock Option, the Optionee may give written notice to the Administrator through the Company's Stock Plan Administration System of his or her election to purchase some or all of the Option Shares purchasable at the time of such notice. This notice shall specify the number of Option Shares to be purchased.

Payment of the purchase price for the Option Shares may be made by one or more of the following methods: (i) in cash, by certified or bank check or other instrument acceptable to the Administrator; (ii) through the delivery (or attestation to the ownership) of shares of Stock that have been purchased by the Optionee on the open market or that are beneficially owned by the Optionee and are not then subject to any restrictions under any Company plan and that otherwise satisfy any holding periods as may be required by the Administrator; (iii) by the Optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company to pay the option purchase price, provided that in the event the Optionee chooses to pay the option purchase price as so provided, the Optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Administrator shall prescribe as a condition of such payment procedure; (iv) by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; or (v) a combination of (i), (ii), (iii) and (iv) above. Payment instruments will be received subject to collection. In addition, to the extent that (1) this Stock Option remains outstanding and has not been exercised by the Optionee as of the Expiration Date and (2) the Fair Market Value of the Stock exceeds the exercise price of the Stock Option by at least one percent on such date, then this Stock Option shall be automatically exercised on the Expiration Date (without any action required on the part of the Optionee) pursuant to the "net exercise" arrangement described in clause (iv) above.

The transfer to the Optionee on the records of the Company or the transfer agent of the Option Shares will be contingent upon (x) the Company's receipt from the Optionee of the full purchase price for the Option Shares, as set forth above, (y) the fulfillment of any other requirements contained herein or in the Plan or in any other agreement or provision of laws, and (z) the receipt by the Company of any agreement, statement or other evidence that the Company may require to satisfy itself that the issuance of Stock to be purchased pursuant to the exercise of Stock Options under the Plan and any subsequent resale of the shares of Stock will be in compliance with applicable laws and regulations. In the event the Optionee chooses to pay the purchase price by previously-owned shares of Stock pursuant to (iv) above, the number of shares of Stock transferred to the Optionee upon the exercise of the Stock Option shall be net of the Shares attested to.

(b) The shares of Stock purchased upon exercise of this Stock Option shall be transferred to the Optionee on the records of the Company or of the transfer agent upon compliance to the satisfaction of the Administrator with all requirements under applicable laws or regulations in connection with such transfer and with the requirements hereof and of the Plan. The determination of the Administrator as to such compliance shall be final and binding on the Optionee. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Stock subject to this Stock Option unless and until this Stock Option shall have been exercised pursuant to the terms hereof, the Company or the transfer agent shall have transferred the shares to the Optionee, and the Optionee's name shall have been entered as the shareholder of record on the books of the Company. Thereupon, the Optionee shall have full voting, dividend and other ownership rights with respect to such shares of Stock.

(c) The minimum number of shares with respect to which this Stock Option may be exercised at any one time shall be 100 shares, unless the number of shares with respect to which this Stock Option is being exercised is the total number of shares subject to exercise under this Stock Option at the time.

(d) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date hereof.

3. Termination of Employment. If the Optionee's employment by the Company and its Subsidiaries is terminated, the period within which to exercise the Stock Option may be subject to earlier termination as set forth below.

(a) Termination Due to Death. If the Optionee's employment terminates by reason of the Optionee's death, any portion of this Stock Option outstanding on such date shall become fully exercisable and may thereafter be exercised by the Optionee's legal representative or legatee for a period of 12 months from the date of death or until the Expiration Date, if earlier.

(b) Termination by Reason of Retirement. If the Optionee's employment terminates by reason of the Optionee's Retirement (as defined in the Company's Retirement Policy, as in effect from time to time), this Stock Option shall be subject to the terms of the Company's Retirement Policy, as in effect from time to time.

(c) Termination Due to Disability. If the Optionee's employment terminates by reason of the Optionee's disability (as determined by the Administrator), any portion of this Stock Option outstanding on such date shall become fully exercisable and may thereafter be exercised by the Optionee for a period of 12 months from the date of disability or until the Expiration Date, if earlier.

(d) Termination for Cause. If the Optionee's employment terminates for Cause (as defined below), any portion of this Stock Option outstanding on such date shall terminate immediately and be of no further force and effect. For purposes hereof, "Cause" means (i) actions by the Optionee that satisfy the elements of (A) any felony; or (B) a misdemeanor involving moral turpitude, deceit, dishonesty or fraud, or (ii) dishonest acts against the Company or any of its Subsidiaries, or (iii) misconduct which the Company reasonably believes may cause financial loss to the Company or any of its Subsidiaries or may cause damage to the business reputation of the Company or any of its Subsidiaries, or (iv) willful or repeated misconduct or gross neglect in performing the Optionee's duties for the Company or any of its Subsidiaries, or (v) breach of fiduciary duty by the Optionee, or (vi) material breach of any confidential information or other agreement between the Optionee and the Company or any of its Subsidiaries, or (vii) material violation of any code of ethics or any policy against sexual harassment or other discriminatory harassment of the Company or any of its Subsidiaries, or (viii) failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the Company or any of its Subsidiaries to cooperate, or the willful destruction or failure to preserve documents or other materials known to be relevant to such investigation or the inducement of others to fail to cooperate or to produce documents or other materials in connection with such investigation. For purposes of clause (iv) or clause (viii), no act, or failure to act, on the Optionee's part shall be deemed "willful" unless done, or omitted to be done, by the Optionee without reasonable belief that the Optionee's act, or failure to act, was in the best interest of the Company and any of its Subsidiaries. In the event the Optionee is a party to an employment agreement with the Company or any Subsidiary that contains a different definition of "cause," the definition set forth in such other agreement shall be applicable to the Optionee for purposes of this Agreement and not this definition.

(e) Other Termination. If the Optionee's employment terminates for any reason other than the Optionee's death, the Optionee's disability, the Optionee's Retirement or Cause, and unless otherwise determined by the Administrator, any portion of this Stock Option outstanding on such date may be exercised, to the extent exercisable on the date of termination, for a period of three months from the date of termination or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of termination shall terminate immediately and be of no further force or effect. Notwithstanding the foregoing, in the event of termination of the Optionee's service as an employee of the Company or a Subsidiary by the Company or such Subsidiary without Cause, any portion of this Stock Option outstanding on such date shall become fully exercisable and may thereafter be exercised by the Optionee for a period from the date of termination until 3 months from the last exercisability date or until the Expiration Date, if earlier.

The Administrator's determination of the reason for termination of the Optionee's employment shall be conclusive and binding on the Optionee and his or her representatives or legatees.

4. Sale Event. Notwithstanding the provisions of Paragraph 3 above or Section 3(c) of the Plan, or the provisions of any employment or other agreement between the Optionee and the Company or any Subsidiary that is in effect as of the date hereof, if, in the event of a Sale Event (as defined in Section 3(c) of the Plan), (i) this Stock Option is not assumed or continued by the successor entity in such Sale Event or substituted with a new award of such successor entity (in accordance with Section 3(c) of the Plan), this Stock Option shall become immediately exercisable in full, whether or not exercisable at such time, subject to the provisions of the Plan, as of the effective time of such Sale Event and may thereafter be exercised by the Optionee until the earlier of 24 months from the date of the Sale Event or the Expiration Date, if earlier, and (ii) if this Stock Option is assumed or continued by the successor entity in such Sale Event or substituted with a new award of such successor subject to the provisions of the Plan, this Stock Option shall become exercisable in accordance with Paragraphs 1 and 3 above, subject, in each case, to the terms of the Plan.

5. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

6. Transferability. This Agreement is personal to the Optionee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution. This Stock Option is exercisable, during the Optionee's lifetime, only by the Optionee, and thereafter, only by the Optionee's legal representative or legatee.

7. Tax Withholding. The Optionee shall, not later than the date as of which the exercise of this Stock Option becomes a taxable event for Federal income tax purposes, pay to the Company or make arrangements satisfactory to the Administrator for payment of any Federal, state, and local taxes required by law to be withheld on account of such taxable event. The Company shall have the authority to cause the required tax withholding obligation to be satisfied, in whole or in part, by withholding from shares of Stock to be issued to the Optionee a number of shares of Stock with an aggregate Fair Market Value that would satisfy the withholding amount due.

8. No Obligation to Continue Employment. Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Optionee in employment and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate the employment of the Optionee at any time.

9. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Stock Option and supersedes all prior agreements and discussions between the parties concerning such subject matter.

10. Clawback. This Stock Option shall be subject to the Company's clawback policy, as in effect from time to time. If there is no such clawback policy in effect, (1) this Stock Option and any shares of Stock issued pursuant to this Stock Option (and any gains thereon) shall be subject to recovery or "clawback" by the Company if and to the extent that the vesting of this Stock Option was determined or calculated based on materially inaccurate financial statements or any other material inaccurate performance metric criteria; and/or (2) if the Company or its Subsidiaries terminate the Optionee's Service Relationship due to the Optionee's gross negligence or willful misconduct (whether or not such actions also constitute Cause hereunder), which conduct, directly or indirectly, results in the Company preparing an accounting restatement, this Stock Option, whether or not vested, as well as any shares of Stock issued pursuant to this Stock Option (and any gains thereon) shall be subject to forfeiture, recovery and "clawback."

11. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its Subsidiaries and Affiliates and certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). By entering into this Agreement, the Optionee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Optionee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Optionee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

12. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Optionee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

BOSTON PRIVATE FINANCIAL HOLDINGS, INC.

By: \_\_\_

Title:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Optionee (including through an online acceptance process) is acceptable.

Dated: \_\_\_ \_\_\_

Optionee's Signature

Optionee's name and address:

\_\_\_  
\_\_\_  
\_\_\_

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## Section 6: EX-99.3 (EXHIBIT 99.3 - PRSU - EMPLOYEES)

Exhibit 99.3

### PERFORMANCE RESTRICTED STOCK UNIT AWARD AGREEMENT FOR COMPANY EMPLOYEES UNDER THE BOSTON PRIVATE FINANCIAL HOLDINGS, INC. 2020 OMNIBUS INCENTIVE PLAN

Name of Grantee: \_\_\_\_\_

Target No. of Restricted Stock Units: \_\_\_

Grant Date: \_\_\_

Pursuant to the Boston Private Financial Holdings, Inc. 2020 Omnibus Incentive Plan, as may be amended from time to time (the "Plan"), Boston Private Financial Holdings, Inc. (the "Company") hereby grants an award (an "Award") of the target number of Restricted Stock Units listed above to the Grantee named above. Each Restricted Stock Unit shall relate to one share of Common Stock, par value \$1.00 per share (the "Stock"), of the Company.

*By accepting this Award, the Grantee agrees to the terms and conditions of the Non-Solicitation and Confidentiality Agreement attached hereto as Exhibit I (the "Non-Solicitation Agreement"). The Non-Solicitation Agreement addresses confidentiality of Company information, post-employment restrictions on solicitation of employees and customers or clients and other similar matters and should be reviewed carefully by the Grantee. If this Award is not so accepted within 60 days of the Grant Date, the Grantee shall forfeit this Award in its entirety (regardless of whether vested or unvested). To the extent that the Grantee is a party to any other agreements that include non-solicitation, confidentiality or other similar obligations, the obligations in the Non-Solicitation Agreement supplement such obligations, such that such pre-existing non-solicitation, confidentiality or other similar obligations shall continue in effect and shall not be superseded by the obligations in the Non-Solicitation Agreement, nor shall any obligations under the Non-Solicitation Agreement be limited by the terms of any pre-existing non-solicitation, confidentiality or other similar obligations.*

1. Restrictions on Transfer of Award. This Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of by the Grantee, and any shares of Stock issuable with respect to the Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of until (i) the Restricted Stock Units have vested as provided in Paragraph 2 of this Agreement and (ii) shares of Stock have been issued to the Grantee in accordance with the terms of the Plan and this Agreement.

2. Vesting of Restricted Stock Units. The Grantee shall have no rights to this Award unless he or she shall have accepted the Award electronically through the Company's Stock Plan Administration System. The restrictions and conditions of Paragraph 1 of this Agreement shall lapse on \_\_\_\_\_ (the "Vesting Date") based on the Company's performance during the period beginning on \_\_\_\_\_ and ending on \_\_\_\_\_ (the "Measurement Period"). The Restricted Stock Units shall vest if, and only to the extent that, the Company achieves the performance targets described on Schedule A hereto. The number of Restricted Stock Units set forth above (the "Target Award") represents the number of Restricted Stock Units that will vest if the Company achieves target levels of performance, and the actual number of Restricted Stock Units that may vest could be lower than the Target Award and could be zero. To the extent that the Company's performance during the Measurement Period exceeds the target performance metrics described on Schedule A, the Grantee may be eligible to earn a number of Restricted Stock Units in excess of the Target Award, calculated pursuant to such schedule. The Grantee shall forfeit any portion of the Target Award that does not vest on the Vesting Date. The Administrator may at any time accelerate the vesting criteria specified in this Paragraph 2.

3. Termination of Employment. Except as otherwise provided in this Paragraph 3 above or Section 3(c) of the Plan, if the Grantee's employment with the Company and its Subsidiaries terminates for any reason (including death or disability) prior to the satisfaction of the vesting conditions set forth in Paragraph 2 above, any Restricted Stock Units that have not vested as of such date shall automatically and without notice terminate and be forfeited, and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such unvested Restricted Stock Units. Notwithstanding the foregoing, if the Grantee's employment with the Company and its Subsidiaries is terminated (a) (i) due to the Grantee's disability (as determined by the Administrator), or (ii) by the Company without Cause (as defined below), the Grantee shall be eligible to vest, on the Vesting Date, with respect to a pro-rated portion of the final Award that the Grantee would have received had the Grantee's employment not terminated prior to the Vesting Date, calculated based on (A) the number of days from the Grant Date through the date of the Grantee's termination of employment, divided by (B) the number of days from the Grant Date through the Vesting Date, if, and only to the extent that, the Company achieves the performance targets described on Schedule A, (b) due to the Grantee's Retirement (as defined in Company's Retirement Policy, as in effect from time to time), this Award shall be subject to the Company's Retirement Policy, as in effect from time to time, or (c) due to the Grantee's death, the Restricted Stock Units shall vest with respect to a pro-rated portion of the Target Award, calculated based on (A) the number of days from the Grant Date through the date of the Grantee's termination of employment divided by (B) the number of days from the Grant Date through the Vesting Date. The Administrator's determination of the reason for termination of the Grantee's employment shall be conclusive and binding on the Grantee and his or her representatives or legatees.

"Cause" means (i) actions by the Grantee that satisfy the elements of (A) any felony; or (B) a misdemeanor involving moral turpitude, deceit, dishonesty or fraud, or (ii) dishonest acts against the Company or any of its Subsidiaries, or (iii) misconduct which the Company reasonably believes may cause financial loss to the Company or any of its Subsidiaries or may cause damage to the business reputation of the Company or any of its Subsidiaries, or (iv) willful or repeated misconduct or gross neglect in performing the Grantee's duties for the Company or any of its Subsidiaries, or (v) breach of fiduciary duty by the Grantee, or (vi) material breach of any confidential information or other agreement between the Grantee and the Company or any of its Subsidiaries, or (vii) material violation of any code of ethics or any policy against sexual harassment or other discriminatory harassment of the Company or any of its Subsidiaries, or (viii) failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the Company or any of its Subsidiaries to cooperate, or the willful destruction or failure to preserve documents or other materials known to be relevant to such investigation or the inducement of others to fail to cooperate or to produce documents or other materials in connection with such investigation. For purposes of clause (iv) or clause (viii), no act, or failure to act, on the Grantee's part shall be deemed "willful" unless done, or omitted to be done, by the Grantee without reasonable belief that the Grantee's act, or failure to act, was in the best interest of the Company and any of its Subsidiaries. In the event the Grantee is a party to an employment agreement with the Company or any Subsidiary that contains a different definition of "cause," the definition set forth in such other agreement shall be applicable to the Grantee for purposes of this Agreement and not this definition.

4. Sale Event. Notwithstanding the provisions of Paragraph 2 above or Section 3(c) of the Plan, or the provisions of any employment or other agreement between the Grantee and the Company or any Subsidiary that is in effect as of the date hereof, in the event of a Sale Event prior to the end of the Measurement Period, (i) if, in connection with such Sale Event, this Award is not assumed or continued by the successor entity in the Sale Event or substituted with a new award of such successor entity (in accordance with Section 3(c) of the Plan), the Restricted Stock Units shall automatically become vested with respect to a pro-rated portion of the Target Award calculated based on (a) the number of days from the Grant Date through the effective date of such Sale Event divided by (b) the number of days from the Grant Date through the Vesting Date, and (ii) if this Award is assumed or continued by the successor entity in such Sale Event or substituted with a new award of such successor subject to the provisions of the Plan, the Restricted Stock Units shall vest in accordance with Paragraphs 2 and 3 and Schedule A of this Agreement (as applicable), subject, in each case, to the terms of the Plan and to any applicable adjustments to the performance metrics set forth on Schedule A in connection with such Sale Event that may be made in the sole discretion of the Administrator and the parties to such Sale Event.

5. Issuance of Shares of Stock. As soon as practicable following each Vesting Date (but in no event later than thirty days after the Vesting Date), the Company shall (i) issue to the Grantee the number of shares of Stock equal to the aggregate number of Restricted Stock Units that have vested pursuant to Paragraph 2 of this Agreement on such date and the Grantee shall thereafter have all the rights of a shareholder of the Company with respect to such shares, and (ii) pay in cash to the Grantee an amount equal to the product of (x) the amount of dividends payable per share of Stock since the Grant Date and (y) the number of Restricted Stock Units that have vested pursuant to Paragraph 2 of this Agreement on such date.

6. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Agreement shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

7. Tax Withholding. The Grantee shall, not later than the date as of which the receipt of this Award becomes a taxable event for Federal income tax purposes, pay to the Company or make arrangements satisfactory to the Administrator for payment of any Federal, state, and local taxes required by law to be withheld on account of such taxable event. The Company shall have the authority to cause the required tax withholding obligation to be satisfied, in whole or in part, by withholding from shares of Stock to be issued to the Grantee a number of shares of Stock with an aggregate Fair Market Value that would satisfy the withholding amount due.

8. Section 409A of the Code. This Agreement shall be interpreted in such a manner that all provisions relating to the settlement of the Award are

exempt from the requirements of Section 409A of the Code as “short-term deferrals” as described in Section 409A of the Code.

9. No Obligation to Continue Employment. Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Grantee in employment and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate the employment of the Grantee at any time.

10. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Award and supersedes all prior agreements and discussions between the parties concerning such subject matter.

11. Clawback. This Award shall be subject to the Company’s clawback policy, as in effect from time to time. If there is no such clawback policy in effect, (1) this Award and any shares of Stock issued pursuant to this Award (and any gains thereon) shall be subject to recovery or “clawback” by the Company if and to the extent that the vesting of this Award was determined or calculated based on materially inaccurate financial statements or any other material inaccurate performance metric criteria; and/or (2) if the Company or its Subsidiaries terminate a grantee’s Service Relationship due to the grantee’s gross negligence or willful misconduct (whether or not such actions also constitute Cause hereunder), which conduct, directly or indirectly, results in the Company preparing an accounting restatement, this Award, whether or not vested, as well as any shares of Stock issued pursuant to this Award (and any gains thereon) shall be subject to forfeiture, recovery and “clawback.”

12. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its Subsidiaries and Affiliates and certain agents thereof (together, the “Relevant Companies”) may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the “Relevant Information”). By entering into this Agreement, the Grantee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Grantee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Grantee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

13. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Grantee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

BOSTON PRIVATE FINANCIAL HOLDINGS, INC.

By: \_\_\_

Title:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company’s instructions to the Grantee (including through an online acceptance process) is acceptable.

Dated: \_\_\_ \_\_\_

Grantee’s Signature

Grantee’s name and address:

\_\_\_  
\_\_\_  
\_\_\_

**SCHEDULE A**

**PERFORMANCE TARGETS**

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**Section 7: EX-99.4 (EXHIBIT 99.4 - RSU EMPLOYEES)**

Exhibit 99.4

**RESTRICTED STOCK UNIT AWARD AGREEMENT  
FOR COMPANY EMPLOYEES  
UNDER THE BOSTON PRIVATE FINANCIAL HOLDINGS, INC.**

## 2020 OMNIBUS INCENTIVE PLAN

Name of Grantee: \_\_\_\_\_

No. of Restricted Stock Units: \_\_\_\_\_

Grant Date: \_\_\_\_\_

Pursuant to the Boston Private Financial Holdings, Inc. 2020 Omnibus Incentive Plan, as may be amended from time to time (the "Plan"), Boston Private Financial Holdings, Inc. (the "Company") hereby grants an award (the "Award") of the number of Restricted Stock Units listed above to the Grantee named above. Each Restricted Stock Unit shall relate to one share of Common Stock, par value \$1.00 per share (the "Stock"), of the Company.

***By accepting this Award, the Grantee agrees to the terms and conditions of the Non-Solicitation and Confidentiality Agreement attached hereto as Exhibit I (the "Non-Solicitation Agreement"). The Non-Solicitation Agreement addresses confidentiality of Company information, post-employment restrictions on solicitation of employees and customers or clients and other similar matters and should be reviewed carefully by the Grantee. If this Award is not so accepted within 60 days of the Grant Date, the Grantee shall forfeit this Award in its entirety (regardless of whether vested or unvested). To the extent that the Grantee is a party to any other agreements that include non-solicitation, confidentiality or other similar obligations, the obligations in the Non-Solicitation Agreement supplement such obligations, such that such pre-existing non-solicitation, confidentiality or other similar obligations shall continue in effect and shall not be superseded by the obligations in the Non-Solicitation Agreement, nor shall any obligations under the Non-Solicitation Agreement be limited by the terms of any pre-existing non-solicitation, confidentiality or other similar obligations.***

1. Restrictions on Transfer of Award. This Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of by the Grantee, and any shares of Stock issuable with respect to the Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of until (i) the Restricted Stock Units have vested as provided in Paragraph 2 of this Agreement and (ii) shares of Stock have been issued to the Grantee in accordance with the terms of the Plan and this Agreement.

2. Vesting of Restricted Stock Units. The Grantee shall have no rights to this Award unless he or she shall have accepted the Award electronically through the Company's Stock Plan Administration System. The restrictions and conditions of Paragraph 1 of this Agreement shall lapse on the Vesting Date or Dates specified in the following schedule so long as the Grantee remains an employee of the Company or a Subsidiary on such Dates. If a series of Vesting Dates

is specified, then the restrictions and conditions in Paragraph 1 shall lapse only with respect to the number of Restricted Stock Units specified as vested on such date.

Incremental Number of  
Restricted Stock Units Vested

Vesting Date

\_\_\_\_\_ (100%)

\_\_\_\_\_

The Administrator may at any time accelerate the vesting schedule specified in this Paragraph 2.

3. Termination of Employment. Except as otherwise provided in this Paragraph 3, if the Grantee's employment with the Company and its Subsidiaries terminates for any reason (including death or disability) prior to the satisfaction of the vesting conditions set forth in Paragraph 2 above, any Restricted Stock Units that have not vested as of such date shall automatically and without notice terminate and be forfeited, and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such unvested Restricted Stock Units. Notwithstanding the foregoing, if the Grantee's employment with the Company and its Subsidiaries is terminated (a) due to the Grantee's disability (as determined by the Administrator) or death, all Restricted Stock Units shall automatically become fully vested, subject to the provisions of the Plan, as of the date of the Grantee's termination of employment, (b) by the Company without Cause (as defined below), the Grantee shall be eligible to vest, with respect to a pro-rated portion of this Award, calculated based on (A) the number of days from the Grant Date through the date of the Grantee's termination of employment, divided by (B) the number of days from the Grant Date through the Vesting Date; provided, however, that if the Grantee is terminated by the Company without Cause within the 24-month period following a Sale Event, all Restricted Stock Units shall automatically become fully vested, subject to the provisions of the Plan, as of the date of the Grantee's termination of employment, or (c) due to the Grantee's Retirement (as defined in Company's Retirement Policy, as in effect from time to time), this Award shall be subject to the Company's Retirement Policy, as in effect from time to time. The Administrator's determination of the reason for termination of the Grantee's employment shall be conclusive and binding on the Grantee and his or her representatives or legatees.

"Cause" means (i) actions by the Grantee that satisfy the elements of (A) any felony; or (B) a misdemeanor involving moral turpitude, deceit, dishonesty or fraud, or (ii) dishonest acts against the Company or any of its Subsidiaries, or (iii) misconduct which the Company reasonably believes may cause financial loss to the Company or any of its Subsidiaries or may cause damage to the business reputation of the Company or any of its Subsidiaries, or (iv) willful or repeated misconduct or gross neglect in performing the Grantee's duties for the Company or any of its Subsidiaries, or (v) breach of fiduciary duty by the Grantee, or (vi) material breach of any confidential information or other agreement between the Grantee and the Company or any of its Subsidiaries, or (vii) material violation of any code of ethics or any policy against sexual harassment or other discriminatory harassment of the Company or any of its Subsidiaries, or (viii) failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the Company or any of its Subsidiaries to cooperate, or the willful destruction or failure to preserve documents or other materials known

to be relevant to such investigation or the inducement of others to fail to cooperate or to produce documents or other materials in connection with such investigation. For purposes of clause (iv) or clause (viii), no act, or failure to act, on the Grantee's part shall be deemed "willful" unless done, or omitted to be done, by the Grantee without reasonable belief that the Grantee's act, or failure to act, was in the best interest of the Company and any of its Subsidiaries. In the event the Grantee is a party to an employment agreement with the Company or any Subsidiary that contains a different definition of "cause," the definition set forth in such other agreement shall be applicable to the Grantee for purposes of this Agreement and not this definition.

4. Sale Event. Notwithstanding the provisions of Paragraph 3 above or Section 3(c) of the Plan, or the provisions of any employment or other agreement between the Grantee and the Company or any Subsidiary that is in effect as of the date hereof, in the event of a Sale Event prior to the Vesting Date, (i) if, in connection with such Sale Event, this Award is not assumed or continued by the successor entity in the Sale Event or substituted with a new award of such successor entity (in accordance with Section 3(c) of the Plan), the Restricted Stock Units shall automatically become fully vested, subject to the provisions of the Plan, as of the effective time of such Sale Event, and (ii) if this Award is assumed or continued by the successor entity in such Sale Event or substituted with a new award of such successor subject to the provisions of the Plan, the Restricted Stock Units shall vest in accordance with Paragraphs 2 and 3, subject, in each case, to the terms of the Plan.

5. Issuance of Shares of Stock. As soon as practicable following each Vesting Date (but in no event later than thirty days after the Vesting Date), the Company shall (i) issue to the Grantee the number of shares of Stock equal to the aggregate number of Restricted Stock Units that have vested pursuant to Paragraph 2 of this Agreement on such date and the Grantee shall thereafter have all the rights of a shareholder of the Company with respect to such shares, and (ii) pay in cash to the Grantee an amount equal to the product of (x) the amount of dividends payable per share of Stock since the Grant Date and (y) the number of Restricted Stock Units that have vested pursuant to Paragraph 2 of this Agreement on such date.

6. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Agreement shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

7. Tax Withholding. The Grantee shall, not later than the date as of which the receipt of this Award becomes a taxable event for Federal income tax purposes, pay to the Company or make arrangements satisfactory to the Administrator for payment of any Federal, state, and local taxes required by law to be withheld on account of such taxable event. The Company shall have the authority to cause the required tax withholding obligation to be satisfied, in whole or in part, by withholding from shares of Stock to be issued to the Grantee a number of shares of Stock with an aggregate Fair Market Value that would satisfy the withholding amount due.

8. Section 409A of the Code. This Agreement shall be interpreted in such a manner that all provisions relating to the settlement of the Award are exempt from the requirements of Section 409A of the Code as “short-term deferrals” as described in Section 409A of the Code.

9. No Obligation to Continue Employment. Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Grantee in employment and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate the employment of the Grantee at any time.

10. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Award and supersedes all prior agreements and discussions between the parties concerning such subject matter.

11. Clawback. This Award shall be subject to the Company’s clawback policy, as in effect from time to time. If there is no such clawback policy in effect, (1) this Award and any shares of Stock issued pursuant to this Award (and any gains thereon) shall be subject to recovery or “clawback” by the Company if and to the extent that the vesting of this Award was determined or calculated based on materially inaccurate financial statements or any other material inaccurate performance metric criteria; and/or (2) if the Company or its Subsidiaries terminate a grantee’s Service Relationship due to the grantee’s gross negligence or willful misconduct (whether or not such actions also constitute Cause hereunder), which conduct, directly or indirectly, results in the Company preparing an accounting restatement, this Award, whether or not vested, as well as any shares of Stock issued pursuant to this Award (and any gains thereon) shall be subject to forfeiture, recovery and “clawback.”

12. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its Subsidiaries and Affiliates and certain agents thereof (together, the “Relevant Companies”) may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the “Relevant Information”). By entering into this Agreement, the Grantee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Grantee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Grantee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

13. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Grantee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

BOSTON PRIVATE FINANCIAL HOLDINGS, INC.

By: \_\_\_\_\_  
Title:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Grantee (including through an online acceptance process) is acceptable.

Dated: \_\_\_\_\_  
Grantee's Signature

Grantee's name and address:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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## Section 8: EX-99.5 (EXHIBIT 99.5 - NSO CEO)

Exhibit 99.5

### NON-QUALIFIED STOCK OPTION AGREEMENT FOR THE COMPANY'S CHIEF EXECUTIVE OFFICER UNDER THE BOSTON PRIVATE FINANCIAL HOLDINGS, INC. 2020 OMNIBUS INCENTIVE PLAN

Name of Optionee: Anthony DeChellis

No. of Option Shares:     

Option Exercise Price per Share: \$     

Grant Date:     

Expiration Date:     

Pursuant to the Boston Private Financial Holdings, Inc. 2020 Omnibus Incentive Plan, as may be amended from time to time (the "Plan"), Boston Private Financial Holdings, Inc. (the "Company") hereby grants to the Optionee named above an option (the "Stock Option") to purchase on or prior to the Expiration Date specified above all or part of the number of shares of Common Stock, par value \$1.00 per share (the "Stock"), of the Company specified above at the Option Exercise Price per Share specified above subject to the terms and conditions set forth herein and in the Plan. This Stock Option is not intended to be an "incentive stock option" under Section 422 of the Internal Revenue Code of 1986, as amended.

*By accepting this Stock Option, the Optionee hereby affirms the Optionee's agreement to the terms and conditions of his Employment Agreement (as defined below) with the Company that addresses confidentiality of Company information and post-employment restrictions on competition and solicitation of employees and customers or clients by the Optionee. If this Stock Option is not so accepted within 60 days of the Grant Date, the Optionee shall forfeit the Stock Option in its entirety (regardless of whether vested or unvested).*

1. Exercisability Schedule. The Optionee shall have no rights to this Stock Option unless he shall have accepted the Stock Option electronically through the Company's Stock Plan Administration System. No portion of this Stock Option may be exercised until such portion shall have become

exercisable. Except as set forth below, and subject to the discretion of the Administrator (as defined in Section 2 of the Plan) to accelerate the exercisability schedule hereunder, this Stock Option shall be exercisable with respect to the following number of Option Shares on the dates indicated so long as Optionee remains an employee of the Company or a Subsidiary on such dates:

<u>Incremental Number of Option Shares Exercisable</u>	<u>Exercisability Date</u>
_____ ( ___ %)	_____
_____ ( ___ %)	_____
_____ ( ___ %)	_____
_____ ( ___ %)	_____

Once exercisable, this Stock Option shall continue to be exercisable at any time or times prior to the close of business on the Expiration Date, subject to the provisions hereof and of the Plan.

2. Manner of Exercise.

(a) The Optionee may exercise this Stock Option only in the following manner: from time to time on or prior to the Expiration Date of this Stock Option, the Optionee may give written notice to the Administrator through the Company's Stock Plan Administration System of his or her election to purchase some or all of the Option Shares purchasable at the time of such notice. This notice shall specify the number of Option Shares to be purchased.

Payment of the purchase price for the Option Shares may be made by one or more of the following methods: (i) in cash, by certified or bank check or other instrument acceptable to the Administrator; (ii) through the delivery (or attestation to the ownership) of shares of Stock that have been purchased by the Optionee on the open market or that are beneficially owned by the Optionee and are not then subject to any restrictions under any Company plan and that otherwise satisfy any holding periods as may be required by the Administrator; (iii) by the Optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company to pay the option purchase price, provided that in the event the Optionee chooses to pay the option purchase price as so provided, the Optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Administrator shall prescribe as a condition of such payment procedure; (iv) by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; or (v) a combination of (i), (ii), (iii) and (iv) above. Payment instruments will be received subject to collection. In addition, to the extent that (1) this Stock Option remains outstanding and has not been exercised by the Optionee as of the Expiration Date and (2) the Fair Market Value of the Stock exceeds the exercise price of the Stock Option by at least one percent on such date, then this Stock Option shall be automatically exercised on the Expiration Date (without any action required on the part of the Optionee) pursuant to the "net exercise" arrangement described in clause (iv) above.

The transfer to the Optionee on the records of the Company or the transfer agent of the Option Shares will be contingent upon (x) the Company's receipt from the Optionee of the full purchase price for the Option Shares, as set forth above, (y) the fulfillment of any other

requirements contained herein or in the Plan or in any other agreement or provision of laws, and (z) the receipt by the Company of any agreement, statement or other evidence that the Company may require to satisfy itself that the issuance of Stock to be purchased pursuant to the exercise of Stock Options under the Plan and any subsequent resale of the shares of Stock will be in compliance with applicable laws and regulations. In the event the Optionee chooses to pay the purchase price by previously-owned shares of Stock pursuant to (iv) above, the number of shares of Stock transferred to the Optionee upon the exercise of the Stock Option shall be net of the Shares attested to.

(b) The shares of Stock purchased upon exercise of this Stock Option shall be transferred to the Optionee on the records of the Company or of the transfer agent upon compliance to the satisfaction of the Administrator with all requirements under applicable laws or regulations in connection with such transfer and with the requirements hereof and of the Plan. The determination of the Administrator as to such compliance shall be final and binding on the Optionee. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Stock subject to this Stock Option unless and until this Stock Option shall have been exercised pursuant to the terms hereof, the Company or the transfer agent shall have transferred the shares to the Optionee, and the Optionee's name shall have been entered as the shareholder of record on the books of the Company. Thereupon, the Optionee shall have full voting, dividend and other ownership rights with respect to such shares of Stock.

(c) The minimum number of shares with respect to which this Stock Option may be exercised at any one time shall be 100 shares, unless the number of shares with respect to which this Stock Option is being exercised is the total number of shares subject to exercise under this Stock Option at the time.

(d) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date hereof.

3. Termination of Employment. If the Optionee's employment by the Company and its Subsidiaries is terminated, the period within which to exercise the Stock Option may be subject to earlier termination as set forth below.

(a) Termination Due to Death. If the Optionee's employment terminates by reason of the Optionee's death, any portion of this Stock Option outstanding on such date shall become fully exercisable and may thereafter be exercised by the Optionee's legal representative or legatee for a period of 12 months from the date of death or until the Expiration Date, if earlier.

(b) Termination by Reason of Retirement. If the Optionee's employment terminates by reason of the Optionee's Retirement (as defined in the Company's Retirement Policy, as in effect from time to time), this Stock Option shall be subject to the terms of the Company's Retirement Policy, as in effect from time to time.

(c) Termination Due to Disability. If the Optionee's employment terminates by reason of the Optionee's disability (as determined in accordance with Section 3(b) of that certain Employment Agreement, dated November 5, 2018, by and between the Company and the

Optionee (the "Employment Agreement")), any portion of this Stock Option outstanding on such date shall become fully exercisable and may thereafter be exercised by the Optionee for a period of 12 months from the date of disability or until the Expiration Date, if earlier.

(d) Termination for Cause. If the Optionee's employment terminates for Cause (as defined below), any portion of this Stock Option outstanding on such date shall terminate immediately and be of no further force and effect. For purposes hereof, "Cause" shall mean: (i) conduct by the Optionee constituting a material act of misconduct in connection with the performance of his duties, including, without limitation, misappropriation of funds or property of the Company or any of its Subsidiaries or affiliates other than the occasional, customary and de minimis use of Company property for personal purposes; (ii) the commission by the Optionee of (A) a misdemeanor involving moral turpitude, deceit, dishonesty or fraud or (B) any felony; (iii) any conduct by the Optionee that would reasonably be expected to result in material injury or reputational harm to the Company or any of its Subsidiaries and affiliates if he were retained in his position; (iv) continued non-performance or grossly deficient performance by the Optionee of his duties under the Employment Agreement (other than by reason of illness or injury) which has continued for more than 30 days following written notice of such non-performance or grossly deficient performance from the Board of Directors, provided overall financial performance of the Company shall not be deemed grossly deficient performance by the Optionee; (v) a breach by the Optionee of any of the provisions contained in Section 7 of the Employment Agreement; (vi) a material violation by the Optionee of the Company's written employment policies after written notice with thirty days to cure, if curable, or material breach of the Employment Agreement after written notice with an opportunity to cure, if curable; or (vii) failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the Company in writing to cooperate, or the willful destruction or failure to preserve documents or other materials known to be relevant to such investigation or the inducement of others to fail to cooperate or to produce documents or other materials in connection with such investigation.

(e) Other Termination. If the Optionee's employment terminates for any reason other than the Optionee's death, the Optionee's disability, the Optionee's Retirement or Cause, and unless otherwise determined by the Administrator, any portion of this Stock Option outstanding on such date may be exercised, to the extent exercisable on the date of termination, for a period of three months from the date of termination or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of termination shall terminate immediately and be of no further force or effect. Notwithstanding the foregoing, in the event of termination of the Optionee's service as an employee of the Company or a Subsidiary by the Company or such Subsidiary without Cause, any portion of this Stock Option outstanding on such date shall become fully exercisable and may thereafter be exercised by the Optionee for a period from the date of termination until 3 months from the last exercisability date or until the Expiration Date, if earlier.

The Administrator's determination of the reason for termination of the Optionee's employment shall be conclusive and binding on the Optionee and his or her representatives or legatees.

4. Sale Event. Notwithstanding the provisions of Paragraph 3 above or Section 3(c) of the Plan, or the provisions of any employment or other agreement between the Optionee and the Company or any Subsidiary that is in effect as of the date hereof, including the Employment Agreement, if, in the event of a Sale Event (as defined in Section 3(c) of the Plan), (i) this Stock Option is not assumed or continued by the successor entity in such Sale Event or substituted with a new award of such successor entity (in accordance with Section 3(c) of the Plan), this Stock Option shall become immediately exercisable in full, whether or not exercisable at such time, subject to the provisions of the Plan, as of the effective time of such Sale Event and may thereafter be exercised by the Optionee until the earlier of 24 months from the date of the Sale Event or the Expiration Date, if earlier, and (ii) if this Stock Option is assumed or continued by the successor entity in such Sale Event or substituted with a new award of such successor subject to the provisions of the Plan, this Stock Option shall become exercisable in accordance with Paragraphs 1 and 3 above, subject, in each case, to the terms of the Plan.

5. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

6. Transferability. This Agreement is personal to the Optionee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution. This Stock Option is exercisable, during the Optionee's lifetime, only by the Optionee, and thereafter, only by the Optionee's legal representative or legatee.

7. Tax Withholding. The Optionee shall, not later than the date as of which the exercise of this Stock Option becomes a taxable event for Federal income tax purposes, pay to the Company or make arrangements satisfactory to the Administrator for payment of any Federal, state, and local taxes required by law to be withheld on account of such taxable event. The Company shall have the authority to cause the required tax withholding obligation to be satisfied, in whole or in part, by withholding from shares of Stock to be issued to the Optionee a number of shares of Stock with an aggregate Fair Market Value that would satisfy the withholding amount due.

8. No Obligation to Continue Employment. Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Optionee in employment and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate the employment of the Optionee at any time.

9. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Stock Option and supersedes all prior agreements and discussions between the parties concerning such subject matter.

10. Clawback. This Stock Option shall be subject to the Company's clawback policy, as in effect from time to time. If there is no such clawback policy in effect, (1) this Stock Option and any shares of Stock issued pursuant to this Stock Option (and any gains thereon) shall be

subject to recovery or “clawback” by the Company if and to the extent that the vesting of this Stock Option was determined or calculated based on materially inaccurate financial statements or any other material inaccurate performance metric criteria; and/or (2) if the Company or its Subsidiaries terminate the Optionee’s Service Relationship due to the Optionee’s gross negligence or willful misconduct (whether or not such actions also constitute Cause hereunder), which conduct, directly or indirectly, results in the Company preparing an accounting restatement, this Stock Option, whether or not vested, as well as any shares of Stock issued pursuant to this Stock Option (and any gains thereon) shall be subject to forfeiture, recovery and “clawback.”

11. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its Subsidiaries and Affiliates and certain agents thereof (together, the “Relevant Companies”) may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the “Relevant Information”). By entering into this Agreement, the Optionee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Optionee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Optionee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

12. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Optionee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

BOSTON PRIVATE FINANCIAL HOLDINGS, INC.

By: \_\_\_

Title:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Optionee (including through an online acceptance process) is acceptable.

Dated: \_\_\_ \_\_\_

Optionee's Signature

Optionee's name and address:

Anthony DeChellis

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## Section 9: EX-99.6 (EXHIBIT 99.6 - PRSU CEO)

Exhibit 99.6

### PERFORMANCE RESTRICTED STOCK UNIT AWARD AGREEMENT FOR THE COMPANY'S CHIEF EXECUTIVE OFFICER UNDER THE BOSTON PRIVATE FINANCIAL HOLDINGS, INC. 2020 OMNIBUS INCENTIVE PLAN

Name of Grantee: Anthony DeChellis

Target No. of Restricted Stock Units: \_\_\_

Grant Date: \_\_\_

Pursuant to the Boston Private Financial Holdings, Inc. 2020 Omnibus Incentive Plan, as may be amended from time to time (the "Plan"), Boston Private Financial Holdings, Inc. (the "Company") hereby grants an award (an "Award") of the target number of Restricted Stock Units listed above to the Grantee named above. Each Restricted Stock Unit shall relate to one share of Common Stock, par value \$1.00 per share (the "Stock"), of the Company.

*By accepting this Award, the Grantee hereby affirms his agreement to the terms and conditions of his Employment Agreement with the Company that addresses confidentiality of Company information and post-employment restrictions on competition and solicitation of employees and customers or clients and should be reviewed carefully by the Grantee. If this Award is not so accepted within 60 days of the Grant Date, the Grantee shall forfeit the Award in its entirety (regardless of whether vested or unvested).*

1. Restrictions on Transfer of Award. This Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of by the Grantee, and any shares of Stock issuable with respect to the Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of until (i) the Restricted Stock Units have vested as provided in Paragraph 2 of this Agreement and (ii) shares of Stock have been issued to the Grantee in accordance with the terms of the Plan and this Agreement.

2. Vesting of Restricted Stock Units. The Grantee shall have no rights to this Award unless he shall have accepted the Award electronically through the Company's Stock Plan Administration System. The restrictions and conditions of Paragraph 1 of this Agreement shall lapse on \_\_\_\_\_ (the "Vesting Date") based on the Company's performance during the period beginning on \_\_\_\_\_ and ending on \_\_\_\_\_ (the "Measurement Period"). The Restricted Stock Units shall vest if, and only to the extent that, the Company achieves the performance targets described on Schedule A hereto. The number of Restricted Stock Units set forth above (the "Target Award") represents the number of Restricted Stock Units that will vest if the Company achieves target levels of performance, and the actual number of Restricted Stock Units that may vest could be lower than the Target Award and could be zero. To the extent that the

Company's performance during the Measurement Period exceeds the target performance metrics described on Schedule A, the Grantee may be eligible to earn a number of Restricted Stock Units in excess of the Target Award, calculated pursuant to such schedule. The Grantee shall forfeit any

portion of the Target Award that does not vest on the Vesting Date. The Administrator may at any time accelerate the vesting criteria specified in this Paragraph 2.

3. **Termination of Employment.** Except as otherwise provided in this Paragraph 3 above or Section 3(c) of the Plan, if the Grantee's employment with the Company and its Subsidiaries terminates for any reason (including death or disability) prior to the satisfaction of the vesting conditions set forth in Paragraph 2 above, any Restricted Stock Units that have not vested as of such date shall automatically and without notice terminate and be forfeited, and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such unvested Restricted Stock Units. Notwithstanding the foregoing, if the Grantee's employment with the Company and its Subsidiaries is terminated (a) (i) due to the Grantee's disability (as determined in accordance with Section 3(b) of that certain Employment Agreement, dated November 5, 2018, by and between the Company and the Grantee (the "Employment Agreement")), or (ii) by the Company without Cause (as defined below), the Grantee shall be eligible to vest, on the Vesting Date, with respect to a pro-rated portion of the final Award that the Grantee would have received had the Grantee's employment not terminated prior to the Vesting Date, calculated based on (A) the number of days from the Grant Date through the date of the Grantee's termination of employment, divided by (B) the number of days from the Grant Date through the Vesting Date, if, and only to the extent that, the Company achieves the performance targets described on Schedule A, (b) due to the Grantee's Retirement (as defined in Company's Retirement Policy, as in effect from time to time), this Award shall be subject to the Company's Retirement Policy, as in effect from time to time, or (c) due to the Grantee's death, the Restricted Stock Units shall vest with respect to a pro-rated portion of the Target Award, calculated based on (A) the number of days from the Grant Date through the date of the Grantee's termination of employment divided by (B) the number of days from the Grant Date through the Vesting Date. The Administrator's determination of the reason for termination of the Grantee's employment shall be conclusive and binding on the Grantee and his or her representatives or legatees.

"Cause" shall mean: (i) conduct by the Grantee constituting a material act of misconduct in connection with the performance of his duties, including, without limitation, misappropriation of funds or property of the Company or any of its Subsidiaries or affiliates other than the occasional, customary and de minimis use of Company property for personal purposes; (ii) the commission by the Grantee of (A) a misdemeanor involving moral turpitude, deceit, dishonesty or fraud or (B) any felony; (iii) any conduct by the Grantee that would reasonably be expected to result in material injury or reputational harm to the Company or any of its Subsidiaries and affiliates if he were retained in his position; (iv) continued non-performance or grossly deficient performance by the Grantee of his duties under the Employment Agreement (other than by reason of illness or injury) which has continued for more than 30 days following written notice of such non-performance or grossly deficient performance from the Board of Directors, provided overall financial performance of the Company shall not be deemed grossly deficient performance by the Grantee; (v) a breach by the Grantee of any of the provisions contained in Section 7 of the Employment Agreement; (vi) a material violation by the Grantee of the Company's written employment policies after written notice with thirty days to cure, if curable, or material breach of the Employment Agreement after written notice with an opportunity to cure, if curable; or (vii) failure to cooperate with a bona fide internal investigation or an investigation by regulatory or

law enforcement authorities, after being instructed by the Company in writing to cooperate, or the willful destruction or failure to preserve documents or other materials known to be relevant to such investigation or the inducement of others to fail to cooperate or to produce documents or other materials in connection with such investigation.

4. Sale Event. Notwithstanding the provisions of Paragraph 2 above or Section 3(c) of the Plan, or the provisions of any employment or other agreement between the Grantee and the Company or any Subsidiary that is in effect as of the date hereof, including the Employment Agreement, in the event of a Sale Event prior to the end of the Measurement Period, (i) if, in connection with such Sale Event, this Award is not assumed or continued by the successor entity in the Sale Event or substituted with a new award of such successor entity (in accordance with Section 3(c) of the Plan), the Restricted Stock Units shall automatically become vested with respect to a pro-rated portion of the Target Award calculated based on (a) the number of days from the Grant Date through the effective date of such Sale Event divided by (b) the number of days from the Grant Date through the Vesting Date, and (ii) if this Award is assumed or continued by the successor entity in such Sale Event or substituted with a new award of such successor subject to the provisions of the Plan, the Restricted Stock Units shall vest in accordance with Paragraphs 2 and 3 and Schedule A of this Agreement (as applicable), subject, in each case, to the terms of the Plan and to any applicable adjustments to the performance metrics set forth on Schedule A in connection with such Sale Event that may be made in the sole discretion of the Administrator and the parties to such Sale Event.

5. Issuance of Shares of Stock. As soon as practicable following each Vesting Date (but in no event later than thirty days after the Vesting Date), the Company shall (i) issue to the Grantee the number of shares of Stock equal to the aggregate number of Restricted Stock Units that have vested pursuant to Paragraph 2 of this Agreement on such date and the Grantee shall thereafter have all the rights of a shareholder of the Company with respect to such shares, and (ii) pay in cash to the Grantee an amount equal to the product of (x) the amount of dividends payable per share of Stock since the Grant Date and (y) the number of Restricted Stock Units that have vested pursuant to Paragraph 2 of this Agreement on such date.

6. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Agreement shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

7. Tax Withholding. The Grantee shall, not later than the date as of which the receipt of this Award becomes a taxable event for Federal income tax purposes, pay to the Company or make arrangements satisfactory to the Administrator for payment of any Federal, state, and local taxes required by law to be withheld on account of such taxable event. The Company shall have the authority to cause the required tax withholding obligation to be satisfied, in whole or in part, by withholding from shares of Stock to be issued to the Grantee a number of shares of Stock with an aggregate Fair Market Value that would satisfy the withholding amount due.

8. Section 409A of the Code. This Agreement shall be interpreted in such a manner that all provisions relating to the settlement of the Award are exempt from the requirements of Section 409A of the Code as “short-term deferrals” as described in Section 409A of the Code.

9. No Obligation to Continue Employment. Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Grantee in employment and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate the employment of the Grantee at any time.

10. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Award and supersedes all prior agreements and discussions between the parties concerning such subject matter.

11. Clawback. This Award shall be subject to the Company’s clawback policy, as in effect from time to time. If there is no such clawback policy in effect, (1) this Award and any shares of Stock issued pursuant to this Award (and any gains thereon) shall be subject to recovery or “clawback” by the Company if and to the extent that the vesting of this Award was determined or calculated based on materially inaccurate financial statements or any other material inaccurate performance metric criteria; and/or (2) if the Company or its Subsidiaries terminate a grantee’s Service Relationship due to the grantee’s gross negligence or willful misconduct (whether or not such actions also constitute Cause hereunder), which conduct, directly or indirectly, results in the Company preparing an accounting restatement, this Award, whether or not vested, as well as any shares of Stock issued pursuant to this Award (and any gains thereon) shall be subject to forfeiture, recovery and “clawback.”

12. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its Subsidiaries and Affiliates and certain agents thereof (together, the “Relevant Companies”) may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the “Relevant Information”). By entering into this Agreement, the Grantee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Grantee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Grantee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

13. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Grantee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

BOSTON PRIVATE FINANCIAL HOLDINGS, INC.

By: \_\_\_

Title:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Grantee (including through an online acceptance process) is acceptable.

Dated: \_\_\_ \_\_\_

Grantee's Signature

Grantee's name and address:

Anthony DeChellis

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3. Termination of Employment. Except as otherwise provided in this Paragraph 3, if the Grantee's employment with the Company and its Subsidiaries terminates for any reason (including death or disability) prior to the satisfaction of the vesting conditions set forth in Paragraph 2 above, any Restricted Stock Units that have not vested as of such date shall automatically and without notice terminate and be forfeited, and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such unvested Restricted Stock Units. Notwithstanding the foregoing, if the Grantee's employment with the Company and its Subsidiaries is terminated (a) due to the Grantee's disability (as determined in accordance with Section 3(b) of that certain Employment Agreement, dated November 5, 2018, by and between the Company and Grantee (the "Employment Agreement")) or death, all Restricted Stock Units shall automatically become fully vested, subject to the provisions of the Plan, as of the date of the Grantee's termination of employment, (b) by the Company without Cause (as defined below), the Grantee shall be eligible to vest, with respect to a pro-rated portion of this Award, calculated based on (A) the number of days from the Grant Date through the date of the Grantee's termination of employment, divided by (B) the number of days from the Grant Date through the Vesting Date; provided, however, that if the Grantee is terminated by the Company without Cause within the 24-month period following a Sale Event, all Restricted Stock Units shall automatically become fully vested, subject to the provisions of the Plan, as of the date of the Grantee's termination of employment, or (c) due to the Grantee's Retirement (as defined in Company's Retirement Policy, as in effect from time to time), this Award shall be subject to the Company's Retirement Policy, as in effect from time to time. The Administrator's determination of the reason for termination of the Grantee's employment shall be conclusive and binding on the Grantee and his or her representatives or legatees.

"Cause" shall mean: (i) conduct by the Grantee constituting a material act of misconduct in connection with the performance of his duties, including, without limitation, misappropriation of funds or property of the Company or any of its Subsidiaries or affiliates other than the occasional, customary and de minimis use of Company property for personal purposes; (ii) the commission by the Grantee of (A) a misdemeanor involving moral turpitude, deceit, dishonesty or fraud or (B) any felony; (iii) any conduct by the Grantee that would reasonably be expected to result in material injury or reputational harm to the Company or any of its Subsidiaries and affiliates if he were retained in his position; (iv) continued non-performance or grossly deficient performance by the Grantee of his duties under the Employment Agreement (other than by reason of illness or injury) which has continued for more than 30 days following written notice of such non-performance or grossly deficient performance from the Board, provided overall financial performance of the Company shall not be deemed grossly deficient performance by the Grantee; (v) a breach by the Grantee of any of the provisions contained in Section 7 of the Employment Agreement; (vi) a material violation by the Grantee of the Company's written employment policies after written notice with thirty days to cure, if curable, or material breach of the Employment Agreement after written notice with an opportunity to cure, if curable; or (vii) failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the Company in writing to cooperate, or the willful destruction or failure to preserve documents or other materials known to be relevant to such investigation or the inducement of others to fail to cooperate or to produce documents or other materials in connection with such investigation.

4. Sale Event. Notwithstanding the provisions of Paragraph 3 above or Section 3(c) of the Plan, or the provisions of any employment or other agreement between the Grantee and the Company or any Subsidiary that is in effect as of the date hereof, including the Employment Agreement, in the event of a Sale Event prior to the Vesting Date, (i) if, in connection with such Sale Event, this Award is not assumed or continued by the successor entity in the Sale Event or substituted with a new award of such successor entity (in accordance with Section 3(c) of the Plan), the Restricted Stock Units shall automatically become fully vested, subject to the provisions of the Plan, as of the effective time of such Sale Event, and (ii) if this Award is assumed or continued by the successor entity in such Sale Event or substituted with a new award of such successor subject to the provisions of the Plan, the Restricted Stock Units shall vest in accordance with Paragraphs 2 and 3, subject, in each case, to the terms of the Plan.

5. Issuance of Shares of Stock. As soon as practicable following each Vesting Date (but in no event later than thirty days after the Vesting Date), the Company shall (i) issue to the Grantee the number of shares of Stock equal to the aggregate number of Restricted Stock Units that have vested pursuant to Paragraph 2 of this Agreement on such date and the Grantee shall thereafter have all the rights of a shareholder of the Company with respect to such shares, and (ii) pay in cash to the Grantee an amount equal to the product of (x) the amount of dividends payable per share of Stock since the Grant Date and (y) the number of Restricted Stock Units that have vested pursuant to Paragraph 2 of this Agreement on such date.

6. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Agreement shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

7. Tax Withholding. The Grantee shall, not later than the date as of which the receipt of this Award becomes a taxable event for Federal income tax purposes, pay to the Company or make arrangements satisfactory to the Administrator for payment of any Federal, state, and local taxes required by law to be withheld on account of such taxable event. The Company shall have the authority to cause the required tax withholding obligation to be satisfied, in whole or in part, by withholding from shares of Stock to be issued to the Grantee a number of shares of Stock with an aggregate Fair Market Value that would satisfy the withholding amount due.

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12. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its Subsidiaries and Affiliates and certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). By entering into this Agreement, the Grantee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Grantee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Grantee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

13. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Grantee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

BOSTON PRIVATE FINANCIAL HOLDINGS, INC.

By: \_\_\_

Title:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Grantee (including through an online acceptance process) is acceptable.

Dated: \_\_\_ \_\_\_

Grantee's Signature

Grantee's name and address:

Anthony DeChellis

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