



**CAMBRIDGE BANCORP**  
**and**  
**CAMBRIDGE TRUST COMPANY**  
**CODE OF ETHICS**

This Code of Ethics sets forth legal and ethical standards of conduct for personnel of Cambridge Bancorp, Cambridge Trust Company and their affiliates (collectively, the “Bank”). We are committed to serving our customers and the community with the highest level of expertise and professional conduct. The nature of our business requires both adherence to applicable legal regulations and maintenance of the highest standards of conduct and personal integrity, essential if a banking institution is to merit the confidence of customers, employees, stockholders, and the general public. This Code is intended to promote those goals in conjunction with all relevant policies such as the Bank’s Insider Trading Policy; the Reg O Insider Loan Policy; the Reporting of Accounting, Internal Control and Auditing Matters/Whistleblower Reporting Program Policy; and the Social Media Policy and Guidelines (the “Policies”).

This Code applies generally to all the Bank’s Directors, officers and employees (including without limitation the Bank’s principal executive officer, principal financial officer, principal accounting officer, controller and other officers performing similar functions (each, an “Executive Officer”). The restrictions on conflicts of interest and the receipt of improper benefits also apply to your family members, dependents and related parties. You are responsible for their compliance.

Because a written code cannot answer all questions raised in the context of business relationships, it is your primary responsibility to recognize and respond to specific situations as they arise and be guided by this Code. If you have any questions about the requirements of this Code or the appropriateness of a relationship or action, you should consult with your supervisor or the Director of Human Resources; or, in the case of a Director or Executive Officer, the Chief Executive Officer or the Chair of the Corporate Governance Committee. You should report suspected violations of this Code promptly as outlined below under the heading “Reporting and Compliance Procedures.”

***Compliance with Laws and Regulations.*** All employees, officers and Directors must comply, and endeavor to ensure that the Bank complies, with all laws, rules and regulations applicable to the Bank wherever it does business. You are expected to use good judgment and common sense in seeking to comply and to ask for advice when you are uncertain about what is required.

***Gifts, Gratuities and Business Entertainment.*** All employees, officers and Directors shall have the best interests of the Bank at heart and conduct their affairs in such a manner as to avoid adversely affecting their judgment or the Bank's reputation.

Acceptance of Gifts or Entertainment. No employee, officer, or Director shall accept any gift or other benefit that reasonably appears to be given in exchange or as a reward for any accommodation in connection with soliciting, negotiating or maintaining a business relationship with the Bank. The following may usually be accepted without violating this rule:

- Conventional business entertainment of not more than \$500 in value;
- Gifts offered on account of a family or personal relationship or as a token of appreciation upon a holiday or commonly recognized personal event such as a wedding or promotion, also of not more than \$500 in value; provided that gifts offered on account of a bona fide family or personal relationship separate from Bank business shall not be subject to this limit;
- De minimus items that would be paid for by the Bank as a reasonable business expense if not paid for by another party; and
- Benefits available to the general public on the same terms.

However, the actual circumstances may raise concerns so you must be vigilant. Any exceptions to this rule must be pre-approved by the Chief Executive Officer or the Chair of the Corporate Governance Committee and documented.

Offering Gifts and Entertainment.

- Bribery is a criminal act. No Bank personnel may offer or give any form of bribe or kickback to any government official or other person in order to secure preferential treatment in connection with Bank business, or in exchange or as a reward for any accommodation in connection with soliciting, negotiating or maintaining a business relationship with the Bank.
- Bona Fide Inducements, in the form of business terms, must be reasonably related to the value to be received by the Bank, competitively justified, authorized in accordance with Bank guidelines and properly documented. They may be provided only to the party with which the Bank has the business relationship and not directly or indirectly to any individual officer, employee, or other agent of such party.
- Other Business Gifts and Entertainment: subject to the foregoing and to the following limits, employees, officers, and Directors may offer conventional business gifts, meals and entertainment, in each case of not more than \$500 in value, to existing and/or prospective customers and other parties in furtherance of the Bank's best interests.

Employees and officers shall adhere to the Bank's guidelines and reporting requirements regarding expense accounts and business entertainment, but Directors are not so bound.

No employee, officer or Director shall offer money in any amount, nor any other gift, meal, or other entertainment with a value in excess of \$50 to any state, county, or local government official or employee (in excess of \$24.99 in the case of a New Hampshire government official or employee). No gift, meal, or other entertainment shall be offered to any federal government official or employee except with the prior written approval of the Chief Executive Officer.

***Other Conflicts of Interest and Related Party Transactions.*** Personal interests and relationships must not harm the Bank's interests. Any actual or apparent conflict of interest between personal interests and those of the Bank must be handled honestly and ethically in accordance with the following procedures. Any activity, transaction or relationship not described under "*Gifts, Gratuities and Business Entertainment*" above that involves an actual or apparent conflict of interest is prohibited unless it has gone through the process of disclosure, consultation and approval set forth below.

Disclosure. Full disclosure is the essential first step to remaining in full compliance with this Code. You must disclose any actual or apparent conflict of interest, including any existing or proposed transaction or relationship that could be expected to give rise to a conflict of interest. An employee or officer must disclose such matters to his/her supervisor or, if that person is involved in the matter, to the Director of Human Resources, who is responsible for consulting with the Chief Executive Officer. If the matter involves the Chief Executive Officer or any Director, such disclosure must be made to the Chair of the Corporate Governance Committee (or, if the matter involves that person, to the Chair of the Audit Committee).

Determination. Following disclosure, the respective employee, officer or Director must avoid or terminate any activity, transaction or relationship that involves an actual or apparent conflict of interest unless it is determined at the appropriate level that the activity is not harmful to the Bank or otherwise improper. Except as provided under "Disclosable Transactions" below, any such determination shall be made by the Chief Executive Officer in the case of an employee or officer, and by the Chair of the Corporate Governance Committee in the case of the Chief Executive Officer or a Director (or, if the matter involves that person, by the Chair of the Audit Committee).

Disclosable Transactions. Review and approval of transactions in which (a) the Bank is a participant, (b) the amount involved exceeds \$120,000, and (c) any Director, executive officer, beneficially owner of more than 5% of Cambridge Bancorp's outstanding common stock, or any of their respective immediate family members (as defined in applicable regulations) has or will have a direct or indirect material interest shall be the responsibility of the Corporate Governance Committee. In reviewing such transactions, such Committee will consider whether:

- the transaction has an appropriate business purpose,

- the terms of the transaction are not less favorable to the Bank than those that could be obtained from an unrelated third party,
- it is necessary or desirable for the Bank to enter into the transaction at that time,
- the amount of consideration to be paid or received by the Bank is appropriate, and
- entering into the transaction with the related person rather than an independent third party is desirable.

The Board of Directors may adopt additional guidelines to aid in determining whether a relationship or transaction constitutes an impermissible conflict of interest.

Notwithstanding the foregoing, (a) ordinary course loans by Cambridge Trust Company shall be reviewed and approved in accordance with the Reg O Insider Loan Policy and (b) the compensation of executive officers and Directors shall be reviewed and approved by the Compensation Committee.

In any event, no Director, officer or employee may directly or indirectly approve, or represent the Bank in arranging the terms of any transaction between the Bank and a party with which he/she has any relationship that presents an actual or apparent conflict of interest.

***Fiduciary Relationships.*** It is the policy of the Bank that no Director, officer or employee shall ask for or receive gifts by way of legacies under wills or distributions from trusts from anyone with whom the Bank has or is reasonably likely to have business dealings, other than where justified by a personal or family relationship independent of any business of the Bank. In the event that any legacy under a will or distribution from a trust is proposed or received, it shall be promptly reported to the Chief Executive Officer or, in the case of the Chief Executive Officer, to the Board of Directors. The Board shall have the authority to require such actions as it determines to be in the Bank's interests.

In addition, no officer or employee shall be appointed executor under a will or trustee under a trust, and any such proposed appointment shall be made only in the name of the Bank. In the event that such an appointment is made without prior knowledge of the officer or employee, it shall be reported as stated above, and the Board of Directors may require such action as it determines to be in the Bank's interests. In the case of a relative wishing to have an officer or employee named as executor or trustee, the provisions of this paragraph may be waived by the Wealth Management Department Head or, in the case of the Wealth Management Department Head, the Chief Executive Officer or, in the case of the Chief Executive Officer, the Chair of the Corporate Governance Committee (or, if the matter involves that person, to the Chair of the Audit Committee) if, in his or her determination, it would not be contrary to the interests of the Bank. All such waivers must be made in writing. A Director may be appointed by a client or relative as co-executor under a will or as co-trustee of a trust with the Bank, provided that such Director makes a written disclosure to the client or relative (and provides a copy to the Bank for the Bank's records), explaining the potential conflicts of interest associated with this arrangement.

***Confidentiality.*** You must maintain the confidentiality of confidential and personal information entrusted to you by the Bank, its customers or other companies, including the Bank's suppliers. Any use or public disclosure of any such information is prohibited except as authorized in the conduct of Bank business or otherwise legally mandated. You should also take appropriate precautions to ensure that such confidential information is not communicated within the Bank except to personnel who have a need to know such information to perform their responsibilities for the Bank. Employment with the Bank imposes an obligation to maintain confidentiality, even after an employee leaves the employ of the Bank.

***Protection of Bank Assets and Opportunities.*** All personnel should seek to protect the Bank's assets. You may not take personal advantage of opportunities that are discovered through your position with the Bank. All transactions on behalf of the Bank and all uses of Bank funds, facilities or other assets must be solely for business purposes of the Bank, pursuant to due authorization, and properly documented.

***Accuracy of Books, Records and Reports.*** All Bank books, records and accounts shall be maintained in accordance with all applicable regulations and standards and accurately reflect the true nature of the transactions they record. You are responsible for the accuracy of your records and reports. No undisclosed or unrecorded account or fund shall be established for any purpose.

***Internal Controls, Disclosure Controls and Procedures.*** It is the responsibility of the Chief Executive Officers to ensure that the Bank maintains (i) adequate controls over its assets and financial reporting and (ii) adequate controls and procedures to provide full, fair, accurate, timely and understandable disclosure in reports and documents filed with, or submitted to, regulatory authorities and in other public communications.

You should promptly bring to the attention of the Chief Executive Officer, the Chief Financial Officer or the Chair of the Audit Committee any information you may have (i) concerning deficiencies in the design or operation of internal controls that could adversely affect the Bank's ability to record, process, summarize and report financial data or (ii) that otherwise affect the disclosures made by the Bank in its regulatory filings and other public communications.

***Waivers and Amendments of this Code of Ethics.*** While we expect that all the policies of the Bank will be strictly adhered to, in some cases exceptions may be possible. Any employee or officer who believes that an exception to any of these policies is appropriate in his or her case should first contact his or her immediate supervisor. If the supervisor agrees that an exception is appropriate, the approval of the Chief Executive Officer must be obtained. Any Executive Officer or Director who seeks an exception to any policy should contact the Chief Executive Officer or the Chair of the Corporate Governance Committee. Any waiver of this Code for an Executive Officer or Director may be made only by the Board of Directors. All waivers must be approved in writing.

A waiver of this Code for an Executive Officer or a Director and any amendment of this Code shall be publicly disclosed to the extent required by the rules of the Securities and Exchange Commission and any exchange on which the common stock is listed.

***Reporting and Compliance Procedures.*** Every employee, officer and Director has the responsibility to ask questions, seek guidance, promptly report suspected violations and express concerns regarding compliance with this Code or any of the Bank's other Policies. Anyone who believes that any other employee, officer or Director has engaged, or is engaging, in conduct that violates applicable law or this Code should report such information to the Director of Internal Audit, in accordance with the Bank's Reporting of Accounting, Internal Control and Auditing Matters/Whistleblower Reporting Program Policy. You may report such conduct anonymously; however, there may be circumstances when the Bank is obligated to divulge your identity. The Bank will not discipline, discriminate against or retaliate against any person who reports such conduct in good faith and/or or who cooperates in any investigation or inquiry regarding such conduct.

The Director of Internal Audit shall maintain written records of all reports of material violations of this Code and the resolution thereof and of all waivers granted under this Code.

This Code shall be read, and the related ethics disclosure form shall be completed, signed, dated and returned, each year by every Director, officer and employee. The Bank shall periodically provide training to its personnel in the matters described herein. The Corporate Governance Committee (or the Audit Committee, with respect to the Reporting of Accounting, Internal Control and Auditing Matters/Whistleblower Reporting Program Policy) shall monitor and periodically evaluate compliance with, and the operation of, this Code and shall recommend any changes to the Board of Directors.

***Accountability for Violations of the Code.*** Failure to comply with the standards required by this Code or any of the Bank's other Policies will result in disciplinary action that may include, without limitation or sequence, reprimands, warnings, probation or suspension without pay, demotions, reductions in salary, discharge or removal, and restitution. Certain violations may be referred to public authorities for investigation or prosecution. Moreover, any supervisor who directs or approves of any conduct in violation of this Code or any Policy, or who has knowledge of such conduct and does not immediately report it, also will be subject to disciplinary action, up to and including discharge.