

**Boston Private Financial Holdings, Inc.****BPFH NASDAQ****Banks**

Market Capitalization USD:

\$458.82 mm**CONCERN LEVEL: AVERAGE**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap. 
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Clayton G. Deutsch**Age: 56****CEO Since: 2010**

	2009	2010	2011
Base Salary	\$650,000	\$448,800	\$675,000
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$350,000	\$109,000	\$1,147,500
Benefits and Perquisites	\$195,594	\$87,752	\$89,231
TOTAL ANNUAL COMPENSATION	\$1,195,594	\$645,552	\$1,911,731
Increase in Post-Retirement Benefits	\$617,005	\$2,084,038	\$0
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$296,687	\$607,252	\$920,711
TOTAL COMPENSATION	\$2,109,286	\$3,336,842	\$2,832,442
Median of Other Named Executive Officers Total Compensation	\$934,987	\$2,085,501	\$1,820,787
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$60,581	\$231,201	\$478,030
TOTAL REALIZED EQUITY COMPENSATION	\$60,581	\$231,201	\$478,030

Proxy Date: 12 Mar 2012

Annual Meeting Date: 26 Apr 2012

Equity Reserves: 9.83%

Stock Option Run Rate: 0.48%

Boston Private Financial Holdings, Inc.

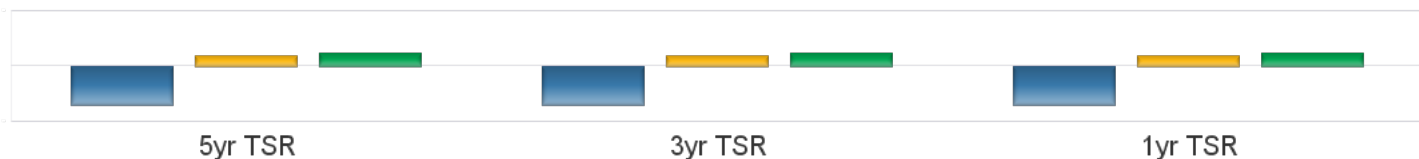
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Performance Comparison

■ vs S&P500 ■ vs Industry ■ BPFH



Peer Comparisons (TRBC) =Banks

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
BPFH	Boston Private Financial Holdings, Inc.	\$2,109,286	\$3,336,842	\$2,832,442	\$458,824,167
WBS	Webster Financial Corporation	\$3,477,843	\$2,977,982	\$4,992,432	\$1,338,857,100
UMBF	UMB Financial Corporation	\$1,455,687	\$1,611,986	\$1,986,570	\$1,298,635,901
FCNCA	First Citizens BancShares, Inc.	\$835,485	\$1,060,656		\$1,256,947,914
FMER	FirstMerit Corporation	\$5,907,300	\$5,510,259	\$6,363,713	\$1,240,958,800
FFIN	First Financial Bankshares, Inc.	\$677,482	\$662,649	\$867,464	\$1,233,610,874
NWBI	Northwest Bancshares, Inc.	\$784,828	\$920,129	\$2,064,470	\$1,230,061,131

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps.

Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Brookline Bancorp, Inc., National Penn Bancshares, Inc., Bryn Mawr Bank Corporation, PacWest Bancorp, Cullen/Frost Bankers, Inc., PrivateBancorp, Inc., Signature Bank, First Republic Bank, CoBiz Financial Inc., SVB Financial Group, City National Corporation, Washington Trust Bancorp, Inc., Independent Bank Corporation, Webster Financial Corporation, MB Financial, Inc., Wintrust Financial Corporation

Performance Peer Group

Brookline Bancorp, Inc., National Penn Bancshares, Inc., Bryn Mawr Bank Corporation, PacWest Bancorp, Cullen/Frost Bankers, Inc., PrivateBancorp, Inc., Signature Bank, First Republic Bank, CoBiz Financial Inc., SVB Financial Group, City National Corporation, Washington Trust Bancorp, Inc., Independent Bank Corporation, Webster Financial Corporation, MB Financial, Inc., Wintrust Financial Corporation

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Lynn Thompson Hoffman	Chairman	63	Female	18	Outside
Deborah Fove Kuenstner	Member	53	Female	5	Outside
Eugene S. Colanangelo	Member	64	Male	25	Outside
Stephen M. Waters	Member	65	Male	8	Outside

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