

**CHARTER OF THE COMPENSATION COMMITTEE
OF THE BOARDS OF DIRECTORS
OF PREMIER FINANCIAL CORP. AND PREMIER BANK**

PURPOSE

The role of the Compensation Committee (the "Committee") is to discharge the responsibilities of the Boards of Directors (the "Board") of Premier Financial Corp. and Premier Bank (collectively, the "Company") relating to compensation of the Company's executive officers, oversight of the Company's compensation and benefit programs, and to fulfill the responsibilities set forth in this Charter.

MEMBERSHIP

The membership of the Committee consists of at least three directors, each of whom will:

- a) meet the independence requirements established by the Board and applicable laws, regulations and listing requirements, including but not limited to the requirements prescribed within the applicable sections of the Nasdaq Stock Market Rules;
- b) be a "Non-Employee Director" as defined in Rule 16b-3 under the Securities Exchange Act of 1934;
- c) be an "Outside Director" as defined in Section 162(m) of the Internal Revenue Code of 1986, and the regulations promulgated thereunder;
- d) be free of any relationship that, in the opinion of the Board or Governance & Nominating Committee, may impair or otherwise interfere with the exercise of his or her independent judgment in carrying out the responsibilities of a member of the Compensation Committee; and
- e) Satisfy any other requirements the Board, acting directly or through the Governance & Nominating Committee of the Board, deems necessary or appropriate for members of the Committee.

Members of the Committee will be recommended by the Governance & Nominating Committee and will be appointed by the Board. Members of the Committee shall serve until their successors are duly elected by the Board of Directors or until their earlier death, resignation or removal. Any member may be removed by the Board at any time.

MEETINGS

The Committee will meet at least three times annually and may convene more frequently as circumstances dictate. The Committee will be chaired by one of its members appointed by the Board. If the Board does not appoint a Chairperson or the Chairperson is not present at a meeting, the members of the Committee may designate a Chairperson by majority vote of the full Committee membership, or those members present, as the case may be. The Chairperson of the Committee or any member of the Committee may call a meeting of the Committee. All Committee members are expected to attend each meeting, in person or via teleconference or

other means of electronic communications permitted under applicable law and the Company's Articles of Incorporation and Code of Regulations, each as amended from time to time. A majority of the members of the Committee will constitute a quorum for the transaction of business at any meeting.

The Chairperson will, in consultation with appropriate Committee members and members of management, and in accordance with the Committee's charter, determine the frequency and length of Committee meetings and develop the Committee's agenda.

The Committee will maintain written minutes of its meetings, and the minutes will be filed with the minutes of the meetings of the Board. The Committee may act by a majority of its members at a meeting or without a meeting if all members of the Committee consent to the action in writing or by other means of electronic transmission permitted under applicable law. At the first regularly scheduled meeting of the Board following a meeting of the Committee or an action by the Committee without a meeting, the Chairperson of the Committee will provide the Board with a report of the Committee's activities and proceedings.

The Committee may have in attendance at its meetings such members of management, human resources personnel, Advisors (as defined below) or others as the Committee may deem necessary or desirable to provide such information or assistance as the Committee may need to carry out its duties and responsibilities.

AUTHORITY

The Committee will have the resources and authority necessary to discharge its duties and responsibilities. The Committee has sole authority to retain and terminate outside counsel, compensation consultants, or other experts or consultants, as it deems appropriate, including sole authority to approve the fees and other retention terms for such persons. Any communications between the Committee and legal counsel in the course of obtaining legal advice will be considered privileged communications of the Company and the Committee will take all necessary steps to preserve the privileged nature of those communications.

Except as otherwise delegated by the Board or the Committee, the Committee will act on behalf of the Board.

The Committee may form and delegate authority to subcommittees and may delegate authority to one or more designated members of the Committee. The Committee may delegate to one or more executive officers the authority to make grants of equity-based compensation to eligible individuals who are not Senior Executive Officers (as defined below) provided that the Committee has previously established the total number of shares that may be so awarded and the terms of such awards. Any executive officer to whom the Committee grants such authority will regularly report to the Committee grants so made and the Committee may revoke any delegation of authority at any time. The Committee may delegate authority to Company management with respect to compensation or benefit related matters not specifically identified as a responsibility of this Committee pursuant to this Charter as permitted by applicable law.

The Committee shall have the authority to retain and terminate compensation consultants, counsel and other advisors (collectively, "Advisors") as the Committee deems appropriate, including approval of the fees and other retention terms of such Advisors. In selecting such Advisors, the Committee will consider the following factors:

- the provision of other services to the Company by the person that employs the Adviser;
- the amount of fees received from the Company by the person that employs the Adviser, as a percentage of the total revenue of the person that employs the Adviser;
- the policies and procedures of the person that employs the Adviser that are designed to prevent conflicts of interest;
- any business or personal relationship of the Adviser with a member of the Compensation Committee;
- any stock of the Company owned by the Adviser; and
- any business or personal relationship of the Adviser or the person employing the Adviser with a Senior Executive Officer of the Company.

The Committee is required to conduct the independence assessment outlined above with respect to any Adviser that provides advice to the Committee, other than in-house legal counsel. However, nothing in this Charter requires an Adviser to be independent, only that the Committee considers the enumerated independence factors before selecting, or receiving advice from, an Adviser. The Company shall be responsible for the payment of any costs and expenses associated with the retention of an Advisor by the Committee.

RESPONSIBILITIES

Subject to the provisions of the Company's Corporate Governance Guidelines, the Committee's primary responsibilities include:

1. Board Compensation. The Committee will assess, from time to time, the adequacy and suitability of the compensation package for members of the Board in relation to competitive market and sound corporate governance practices. Changes in Board compensation, if any, should be suggested by the Committee for approval by the Board.
2. Chief Executive Compensation
 - a. Assist the Board in establishing CEO annual goals and objectives and participate in the annual evaluation of the CEO which shall be led by the Chairman of the Board.
 - b. Review and approve the CEO's compensation package. The CEO may not be present during deliberations or voting concerning the CEO's compensation.

3. Other Executive Officer Compensation Matters

- a. Oversee an evaluation of the performance of the Company's Named Executive Officers (as defined in Item 402 of Regulation S-K), excluding the CEO, and any other officers covered by Rule 16a-1(f) under the Securities Exchange Act of 1934 (collectively, the "Senior Executive Officers").
- b. Review and approve compensation packages for Senior Executive Officers and termination packages for Senior Executive Officers.
- c. Periodically review the Company's share ownership and retention policy to determine appropriateness of and compliance with the policy.
- d. Review and approve any employment agreements or other retention agreements with the CEO and the Senior Executive Officers.
- e. Review and approve any form of special perquisite or supplemental benefit program provided to Senior Executive Officers and not available to other employees of the Company.

4. Peer Group Composition

- a. Review and approve the composition of the comparator groups of companies (peer groups) used for benchmarking the Company's compensation programs and evaluating Company performance.

5. General Compensation Oversight. Monitor and evaluate matters relating to the compensation and benefits structure of the Company as the Committee deems appropriate, including:

- a. Periodically review and approve a statement of the Company's compensation philosophy, principles and practices.
- b. Review and consider pay practices and trends for general industry and peer group companies.
- c. Periodically review the Company's incentive compensation practices and the relationship among risk, risk management and compensation in light of the Company's objectives, including avoiding practices that would encourage excessive risk-taking. For this purpose, the Committee will review and discuss the relationship between risk management policies and practices and compensation and evaluate practices that could mitigate any such risk.

6. Incentive Compensation and Other Benefit Plan Oversight

- a. Serve as the "committee" established to administer the Company's equity-based plans and perform the duties of the Company under those plans.
- b. Periodically review and approve the adoption of bonus, incentive compensation, non-qualified, severance, equity-based or other compensation or incentive plans of the Company that require Board approval, or review and make

recommendations to the Company's shareholder in the event shareholder approval is required for adoption or changes to such plans.

- c. Approve the annual award totals under any short-term or long-term incentive plan and approve the terms and conditions of each type of award.
 - d. Approve a pool of share awards and related award terms to be used by management for hiring and retention purposes.
7. Disclosure. Discuss with management the Company's Compensation Discussion and Analysis ("CD&A") for the annual proxy statement; based on the review and discussion, recommend to the Board that the CD&A be included in the Company's annual report or annual proxy statement; and produce an annual report of the Compensation Committee on executive compensation for the Company's annual proxy statement in compliance with and to the extent required by applicable Securities and Exchange Commission rules and regulations, relevant listing authority, and banking regulatory agencies.
8. Other Responsibilities
- a. Assist the Board in overseeing the Company's human resource related strategies and policies.
 - b. Conduct an annual review of the Committee's charter and make recommendations regarding changes to the Board (or to such committee of the Board as the Board may authorize for such purposes).
 - c. Obtain or perform a periodic evaluation of the Committee's performance and make applicable recommendations.
 - d. Provide reports of the Committee's activities during Board meetings.

COMMITTEE RELIANCE

In performing their responsibilities, Committee members are entitled to rely in good faith on information, opinions, reports or statements prepared or presented by (a) one or more officers or employees of the Company (or any subsidiary) whom the Committee member reasonably believes to be reliable and competent in the matters presented; (b) Advisers as to matters that the Committee member reasonably believes to be within the professional or expert competence of such person; and (c) another committee of the Board as to matters within its designated authority which committee the Committee member reasonably believes to merit confidence.

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