

**CHARTER OF THE RISK COMMITTEE  
OF THE BOARD OF DIRECTORS  
OF PREMIER FINANCIAL CORP. AND PREMIER BANK**

**PURPOSE**

The Risk Committee (the “Committee”) is established as a joint committee of the Boards of Directors (collectively, the “Board”) of Premier Financial Corp. and Premier Bank (collectively, the “Company”) to assist the Board of Directors in fulfilling its responsibilities with respect to establishing the risk appetite of the Company and overseeing the establishment and implementation of the Company’s Enterprise Risk Governance Framework.

The Committee will establish the risk appetite of the company in consideration of the levels and types of risk the Company is able and willing to assume in its exposures and material business activities, given the Company’s strategic and business objectives and responsibilities to its shareholders and other key stakeholders, including but not limited the communities in which the Company operates, its customers and its employees, and with respect to its obligations to operate in compliance with applicable law and safe and sound banking practices.

The Committee’s role in overseeing the Company’s Enterprise Risk Governance Framework (the “Risk Framework”) includes assisting the Board in the oversight of the guidelines, policies and processes for identifying, assessing, managing, reporting, monitoring, and mitigating risk. The risks to be managed under the Risk Framework include:

Credit Risk	Compliance Risk
Interest Rate Risk	Legal Risk
Liquidity Risk	Reputation Risk
Price Risk	Strategic Risk
Operational Risk	Emerging Risk
Market Risk	

**MEMBERSHIP**

The Committee will consist of at least three directors of the Board, a majority of whom will be “independent directors” as defined by rules of the Nasdaq stock market and the Securities and Exchange Commission, and other applicable rules and laws.

All members of the Committee should have the ability to understand issues related to risk management or have related business experience, and 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 appointed by the Board and will 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.

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.

## **MEETINGS**

The Committee will meet at least quarterly and may convene more frequently as circumstances dictate. 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 present 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.

The Committee may have in attendance at its meetings such members of management, Risk Management Department personnel, legal counsel, consultants, 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.

In its discretion, the Committee may meet in executive session at any meeting of the Committee. In executive session, the Committee may meet without representatives of management present or with such representatives of management as the Committee may deem appropriate. The Committee may request any officer or employee of the Company to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. The Committee will meet with the Chief Risk Officer in executive session at least quarterly, or more frequently if the Committee deems appropriate.

## **AUTHORITY**

The Committee will have the resources and authority necessary to discharge its duties and responsibilities. In fulfilling the responsibilities set out in this Charter, the Committee has the authority to access any records, officer or employee of the Company appropriate to fulfilling its responsibilities. The Committee has authority to retain and terminate outside counsel, consultants, or other experts, as it deems appropriate, including the 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.

## **RESPONSIBILITIES**

The Committee's primary responsibilities include:

### **1. Risk Appetite Statement**

- a. Identify, review and approve the level and nature of risks that the Company is willing to assume for its material activities and communicate the same in the form of a measurable Risk Appetite Statement.
- b. Monitor the Company's performance to ensure alignment with the tolerance levels articulated in the Risk Appetite Statement through the use of risk assessments, risk indicators, and stress testing results.

### **2. Risk Governance Framework**

- a. The Committee shall oversee management's establishment and operation of the Company's Risk Framework, which outlines the Company's enterprise-wide approach to risk management, along with the policies, practices and governance structures management uses to execute its risk management program and corporate risk strategy.
- b. The Committee will receive information from the Chief Risk Officer, Enterprise Risk Management Committee and others, and recommend actions or other steps to be taken, as it deems appropriate, on items relating to:
  - i. Credit risk, including the amount, nature, characteristics, concentration and quality of the Company's credit portfolio, as well as all significant exposures to credit risk, exceptions to credit policies and procedures, and trends in portfolio quality (credit and position risk), and any changes in underwriting standards or changes in concentration levels;
  - ii. Interest rate, liquidity, market and price risks, including assets and liability management; funding activities; and compliance with liquidity and asset/liability policies, limits, activities, and procedures;
  - iii. Operational risk, including information technology activities and risks associated with the Company's technology infrastructure – including information security, third party/vendor management, and cyber security, business continuity planning and non-credit losses;
  - iv. Regulatory and compliance risk, including BSA/AML, CRA and fair lending;
  - v. Legal risk;
  - vi. Reputation risk;

- vii. Strategic risk; and
- viii. Economic trends and emerging risks.
- c. Discuss with the Chief Risk Officer and other executive management the Risk Management Department's responsibilities, budget, and staffing, including any changes to key managers within the department.

### 3. General

- a. Coordinate with other Board-level and management-level committees as appropriate concerning risk management issues within the other committees' respective areas of responsibility.
- b. Ensure that communications are periodically made with appropriate federal and state banking regulators.
- c. Participate, from time to time, in educational sessions to enhance the Committee's familiarity with compliance and risk-related issues.
- d. Review significant pronouncements and changes to key regulatory requirements relating to compliance or risk management areas to the extent they apply to the Company.
- e. 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).
- f. Obtain or perform a periodic evaluation of the Committee's performance and make applicable recommendations.
- g. Provide reports of the Committee's activities during Board meetings.
- h. Perform any other activities consistent with this Charter, the Company's governing documents, and governing law as the Committee or the Board deems appropriate.

### **COMMITTEE RELIANCE**

In performing their duties and responsibilities, Committee members are entitled to rely in good faith on information, opinions, reports or statements prepared or presented by:

- 1. One or more officers or employees of the Company and/or its affiliates whom the Committee member reasonably believes to be reliable and competent in the matters presented;

2. Counsel, independent auditors, or other persons as to matters which the Committee member reasonably believes to be within the professional or expert competence of such person; or
3. 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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