

**RISK COMMITTEE CHARTER  
OF  
PENNYMAC FINANCIAL SERVICES, INC.**

Purpose

The purpose of the Risk Committee (the “Committee”) of the Board of Directors (the “Board”) of PennyMac Financial Services, Inc. (the “Company”) is to assist the Board in fulfilling its oversight responsibilities relating to: (i) the Company’s aggregate risk profile; (ii) specific risks expressly delegated to the Committee, including credit risk, mortgage compliance risk, and operational risk; and (iii) management’s approach for assessing, monitoring and controlling such aggregate and specific risks.

The Committee’s oversight responsibilities shall not include specific risks expressly delegated to other committees of the Board, including those risks related to disclosure and securities compliance, valuation, asset and liability management, investments, liquidity and capital management and related-party matters. The Committee shall assist the Board and any other committees of the Board in their oversight responsibilities for specific risks facing the Company.

Management is responsible for designing, implementing and maintaining an effective and appropriate approach for managing enterprise risk. The Committee oversees this responsibility in accordance with this Charter. The Company’s management is also responsible for providing appropriate reporting and information that will allow the Committee to perform its oversight role.

Composition of the Committee

The Committee shall be comprised of three or more directors, each of whom meets the independence requirements of the New York Stock Exchange (the “NYSE”), as well as any other applicable legal or regulatory requirements. Determinations as to whether a particular member satisfies the requirements for membership of the Committee shall be made by the Board.

Any vacancy on the Committee shall be filled by the Board on the recommendation of the Governance and Nominating Committee, and members shall serve for such terms as the Board may determine, or until their earlier resignation, death or removal by the Board.

Meetings

The Committee shall meet with such frequency and at such intervals as it shall determine is necessary to carry out its duties and responsibilities but, in any case, not less than two times a year. Meetings of the Committee may be called, notice of all meetings shall be given, and waiver thereof determined, and all actions of the Committee shall be conducted in accordance with the Company’s bylaws.

Delegation

The Committee may form, and delegate authority to, subcommittees when it deems appropriate to the extent permitted under applicable law.

## External Advisors

The Committee shall have authority to obtain advice and assistance from any officer, employee or other personnel of the Company or any outside legal expert or other advisor, and the Company shall be responsible for any costs or expenses so incurred. Nothing in this Charter is intended to preclude or impair the protection provided in Section 141(e) of the Delaware General Corporation Law for good faith reliance by members of the Committee on reports or other information provided by others.

## Access and Information

The Committee is at all times authorized to have direct, independent and confidential access to the Company's other directors, management and personnel to carry out the Committee's purposes. The Committee is authorized to conduct or authorize investigations into any matters relating to the purposes, duties or responsibilities of the Committee.

## Duties and Responsibilities

In carrying out its duties, the Committee shall:

### *Enterprise Risk Management and Governance Oversight*

1. Review, discuss and oversee management's establishment and operation of the Company's enterprise risk management (and any significant changes thereto), including
  - a. The Company's Enterprise Risk Management Framework, including the Company's governance structure and policies and management's approach to risk assessments, risk management, and risk reporting and monitoring;
  - b. Alignment between the Company's management committees and its Board committees;
  - c. The Company's most significant gross and residual risks, including any remediation actions related thereto;
  - d. The Company's consolidated risk report, including any remediation actions related thereto; and
  - e. Changes in the external environment that may have a material impact on the Company's overall operations, including legal, regulatory, macroeconomic, and political and policy-related.
2. Review annually a schedule of all identified risks facing the Company and the alignment of such risks to the Company's management committees and Board committees.
3. Review annually the Company's Enterprise Risk Management Policy.

### *Specific Risk Management Oversight*

4. Review and oversee the following specific risks:
  - a. Credit risk, which includes (i) the Company's liabilities for representations and warranties and related policies and procedures; (ii) agency or investor audits, demand letters and repurchase activities; (iii) quality control findings; and (iv) mortgage loan performance;
  - b. Mortgage compliance risk, which includes (i) the Company's compliance with federal, state and local laws, rules, regulations related to the Company's mortgage loan production and servicing activities; (ii) regulatory and investor examination reports; (iii) quality control findings; (iv) compliance remediation; and (v) complaint management;
  - c. Operational risk, which includes risks arising from business operations, technology and human resources; and
  - d. Such other risks as may be identified by management and approved by the Committee from time to time.
5. For each specific risk, review the Company's
  - a. Assessment of that risk;
  - b. Establishment and operation of policies and procedures to identify, assess, monitor, and control that risk; and
  - c. Remediation for any deficiencies that may arise with respect to that specific risk or the effectiveness of the Company's management framework with regard to that risk.

### *Reviews of Risk Management Effectiveness and Resources*

6. Direct the Company to evaluate the effectiveness of its risk management, which shall include the adequacy of resources directed to such risk management. The Committee shall direct the Company to ensure that appropriate changes and improvements are made based on the results of such periodic evaluations.

### *Other Duties and Responsibilities*

7. Review and oversee selected risk topics as management or the Committee deems necessary or appropriate from time to time.
8. Consult with other committees of the Board on risk-related matters as the Committee deems necessary or appropriate.
9. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

10. Conduct an annual performance evaluation of the Committee to, at a minimum, (i) compare the performance of the Committee to the requirements of this Charter and any other duties or responsibilities delegated to the Committee by the Board and (ii) recommend to the Board any improvements to this Charter that the Committee deems to be necessary or appropriate, and report to the Board the results of the evaluation, which may take the form of an oral presentation by a member of the Committee to the Board.
11. Report to the Board on a regular basis and make such recommendations with respect to any of the above and other matters as the Committee deems necessary or appropriate.
12. Perform such other duties and responsibilities, consistent with this Charter, delegated to the Committee by the Board.