

**GOVERNANCE AND NOMINATING
COMMITTEE CHARTER
OF
PENNYMAC FINANCIAL SERVICES, INC.**

Purpose

The purpose of the Governance and Nominating Committee (the “Committee”) of the Board of Directors (the “Board”) of PennyMac Financial Services, Inc. (the “Company”) is to (i) seek, consider and recommend to the Board candidates qualified to be directors of the Company for either appointment to the Board or to stand for election at the annual meeting of stockholders, (ii) recommend to the Board individuals qualified to be appointed as the Company’s executive officers, (iii) periodically prepare and submit to the Board for adoption the Committee’s selection criteria for director nominees, (iv) review and recommend to the Board on matters involving the general operation of the Board and corporate governance guidelines for the Company, (v) recommend to the Board nominees for each committee thereof on an annual basis and (vi) facilitate on an annual basis the assessment of the performance of the Board as a whole and the individual directors thereof and report to the Board thereon.

Composition of 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 on the Committee shall be made by the Board.

Any vacancy on the Committee shall be filled by the Board on the recommendation of the 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 twice 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 the sole authority to retain and terminate consultants to assist in the identification and evaluation of director candidates, including the sole authority to approve the

consultants' fees and other retention terms. The Committee shall also have authority to obtain advice and assistance from any officer or 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

The Committee shall:

1. Make recommendations to the Board regarding changes to the size and composition of the Board or any committee thereof.
2. Identify individuals that the Committee believes are qualified to become Board members in accordance with the Nominating Criteria set forth below and any stockholders agreement to which the Company is a party, and recommend that the Board select such nominee or nominees to stand for election at the next meeting of stockholders of the Company in which directors will be elected.
3. In the event there is a vacancy on the Board, identify individuals that the Committee believes are qualified to become Board members in accordance with the Nominating Criteria set forth below and any stockholders agreement to which the Company is a party, and recommend such person or persons for appointment to the Board.
4. Annually identify Board members qualified to serve on a committee of the Board, whether or not a vacancy exists on such committee, in accordance with the Nominating Criteria set forth below and any stockholders agreement to which the Company is a party, and recommend such nominee or nominees to the Board for appointment to such committee.
5. Review and evaluate all duly and properly submitted stockholder proposals, including those related to director nominees. Review management's proposed responses to such stockholder proposals and recommend appropriate action to the Board.
6. Review and evaluate any stockholder activism issues that may arise from time to time and make recommendations to the Board, as appropriate.
7. Review and recommend to the Board selection criteria for director nominees.

8. Develop and recommend to the Board standards to be applied in making determinations on the types of relationships that constitute material relationships between the Company and a director for purposes of determining director independence.
9. Develop and recommend to the Board a set of corporate governance guidelines applicable to the Company in accordance with the corporate governance listing standards of the NYSE and any other applicable securities exchanges.
10. Review the Company's corporate governance guidelines at least once per year.
11. Review the adequacy of the Company's certificate of incorporation and bylaws and recommend to the Board, as conditions dictate, proposed amendments to the Company's certificate of incorporation and bylaws for consideration by the Company's stockholders.
12. Review periodically with the Board the succession plans relating to the Company's Chief Executive Officer and the Company's other executive officers, and, as appropriate, make recommendations to the Board with respect to succession in the event of an emergency or retirement.
13. Monitor the functioning of the committees of the Board and make recommendations for any changes, including the creation and elimination of committees.
14. Review annually committee assignments and the policy with respect to the rotation of committee memberships and/or chairpersonships, and report any recommendations to the Board.
15. Review issues that may arise from time to time related to corporate sustainability practices and initiatives and make recommendations to the Board, as appropriate.
16. Conduct an annual performance evaluation 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.
17. Report regularly to the Board on the activities of the Committee.
18. Sponsor an annual self-assessment of the Board, the committees of the Board, the directors and management of the Company.
19. Perform such other duties and responsibilities, consistent with this Charter, delegated to the Committee by the Board.

Nominating Criteria

In evaluating candidates for nomination to the Board, the Committee shall consider, at a minimum, (i) whether each such candidate has demonstrated by significant accomplishment in his

or her field, an ability to make a meaningful contribution to the Board's oversight of the business affairs of the Company and (ii) the candidate's reputation for integrity, honesty and ethical conduct in his or her personal and professional activities. The Committee shall also take into account the applicable requirements for directors under the Securities Exchange Act of 1934, as amended (together with rules promulgated thereunder, the "Exchange Act"), and the listing standards of the NYSE. The Committee may take into consideration such other factors and criteria that the Committee deems appropriate in evaluating a candidate, including his or her judgment, skill, integrity, diversity, willingness to serve actively and business or other experience, time availability in light of other commitments and conflicts of interest. The Committee may (but is not required to) consider candidates suggested by stockholders, management or other members of the Board.

In evaluating candidates for nomination to committees of the Board, the Committee shall take into account the applicable requirements for members of committees of boards of directors under the Exchange Act and the listing standards of the NYSE. The Committee also shall take into consideration the factors and requirements set forth in the charter of such committee, if any. The Committee may take into consideration such other factors or criteria that the Committee deems appropriate in evaluating a candidate, including his or her judgment, skill, integrity, diversity, willingness to serve actively and business or other experience.