

**RIVERVIEW
FINANCIAL
CORPORATION**

and Its Subsidiaries

RISK AND COMPLIANCE COMMITTEE CHARTER

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RISK AND COMPLIANCE COMMITTEE CHARTER

Authorization

The Risk and Compliance Committee of Riverview Financial Corporation (Riverview) is a standing committee of the Board of Directors (Board) authorized by Riverview's Bylaws.

Purposes

The primary function of the Risk and Compliance Committee of Riverview Financial Corporation and its wholly owned subsidiaries is to assist the Board in fulfilling its oversight responsibilities with respect to managing risk throughout the organization. The Risk and Compliance Committee's primary duties and responsibilities are:

- A. Overseeing management's development and implementation of a Risk Appetite Framework, with an enterprise view of risk capacity, risk appetite, risk tolerances, risk targets and risk limits, which is further supported by the Enterprise Risk Management Framework.
- B. Overseeing management's implementation of a global Enterprise Risk Management Framework, including implementation of consistent processes for identifying, assessing, managing, monitoring and reporting risks of all types, including the categories of credit risk, market risk, liquidity risk, operational risk, regulatory compliance risk, legal risk, reputational risk and strategic risk.
- C. Ensure that risk processes are supported by a risk governance structure that includes oversight by the Board of Directors, policies, risk limits, and risk committees, and further by a culture that supports risk management objectives and reflects appropriate accountability by all lines of defense.
- D. Overseeing Riverview's supervisory issues and enforcement actions and Riverview's efforts to remediate them.
- E. Overseeing management's compliance with all regulatory obligations arising under applicable federal and state banking laws, rules and regulations.
- F. Review the effectiveness of the institution's system for monitoring compliance with relevant laws and regulations (including internal rules) and the measures taken by management because of its investigation of material incidents of non-compliance.
- G. Review the findings of any examinations by regulatory agencies, and any auditor observations.
- H. Review the process for communicating the code of conduct to institution personnel, and for monitoring compliance.
- I. Obtain regular updates from management and the institution's legal counsel regarding compliance matters.
- J. Advise the Board of Directors with respect to policies and procedures regarding compliance with Riverview's Code of Ethics and Conflict of Interest Policy including review of the process for communicating the Code of Ethics and Conflict of Interest Policy to Riverview personnel and for monitoring compliance.

Membership and Structure

The Risk and Compliance Committee is appointed by the Board of Directors based on the recommendation of the Governance Committee and shall be comprised of three or more directors. The Committee may include a combination of executive and non-executive directors. The Committee may also include non-directors as members. Each member will understand risk management expertise commensurate with Riverview's size, complexity and capital structure. The Board shall appoint the Chairman from among the Board members on the Committee.

The Risk and Compliance Committee will report to the full board. The committee will consider the appropriate reporting lines for the CEO, Riverview's Chief Risk Officer ("CRO") and Riverview's

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management-level risk committee - whether indirectly or directly - to the Risk and Compliance Committee.

The committee will meet at least quarterly, or more frequently as circumstances dictate. The committee chairperson will approve the agenda for the committee's meetings, and any member may suggest items for consideration. Materials will be provided to the committee as far in advance of meetings as practicable.

Authority

The Risk and Compliance Committee is empowered to:

- A. At its sole discretion, has the ability to retain, at Riverview's expense, retain independent legal, accounting or other advisors, including risk management and other consultants.
- B. The Committee may act completely independent of management and has the power and authority to contract with third parties for advice or to accomplish the terms or purpose of any Order; meet as a Committee with or without the presence of any member of management and meet with any third party, including any Banking Regulator or other regulatory agencies without the presence of management.

Meetings

The committee will:

- A. All committee members are expected to attend each meeting, in person or via telephone or video-conferencing.
- B. The committee will invite members of management, auditors, or others to attend meetings and provide pertinent information, as necessary.
- C. Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials. Minutes will be prepared.
- D. The Risk and Compliance Committee shall hold a separate executive session with the individuals from the internal audit firm, at least annually.
- E. The committee may hold a separate executive session with the CRO at each of its meetings and.
- F. The Risk and Compliance Committee will report and be responsible to the Board of Directors and provide minutes of their meetings to the Board of Directors.
- G. On an annual basis, the entire Board of Directors based on the recommendation of the Governance Committee shall appoint members of the Committee and select the Committee chairperson. The chairperson shall be responsible for the leadership of the Committee, including overseeing the agenda, presiding over the meetings and reporting to the Board of Directors. If the Committee chairperson is not present at the meeting, the remaining committee members of the Committee may designate an action chairperson.
- H. The members of the Committee shall serve until their successors are duly elected and qualified by the Board. No member of the Committee shall be removed except by majority vote of the Board. The Board shall have the authority to fill vacancies or add additional members to the Committee

Responsibilities

The following are the duties and responsibilities of the Committee:

- A. Ensure that Riverview has in place an appropriate enterprise-wide process to identify, assess, monitor, manage and control Riverview's market risk, interest rate risk, liquidity risk, credit risk, operational risk, legal/compliance risk, financial risk, reputation risk and strategic risk

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- (specifically excluding however audit and financial reporting which are the primary responsibilities of the Audit Committee).
- B. Operate as an effective second line of defense and act as a credible challenge to those in the first line and second line of defense roles. Ask probing and substantive questions and require supporting or additional information when necessary to fully understand issues and risks discussed in meetings. Challenge recommendations and decisions that could negatively impact Riverview's risk profile including, but not limited to, risk and control ratings, risk measurements, risk limits, new products, services or initiatives and follow-up or corrective action for outstanding risk, regulatory or audit issues. When necessary, oppose recommendations that could cause Riverview's risk profile to exceed its risk appetite or jeopardize the safety and soundness of Riverview.
 - C. Review and approve Riverview's risk management framework, including risk categories, policies, processes and procedures.
 - D. Review the significant results of regulatory examinations of Riverview and its subsidiaries and meet periodically with Riverview's banking regulators.
 - E. Receive and review from Riverview's Chief Risk Officer or his/her designate various reports on behalf of the Enterprise Risk Committee including those regarding Riverview's risk profile and assessment, including supporting data, summaries and analyses of the various risk categories.
 - F. Receive and review minutes of the Enterprise Risk Committee.
 - G. Review with Riverview's General Counsel material litigation and significant correspondence with or actions by regulators or government agencies.
 - H. Receive and review reports from Riverview's Chief Compliance Officer regarding compliance with applicable laws and regulations.
 - I. Receive and review reports from Riverview's Bank Secrecy Act regarding compliance with BSA rules and regulations.
 - J. Receive and review reports from Riverview's Chief Credit Officer and other Credit Division officers regarding the state of Riverview's credit quality, including portfolio composition, delinquency and charge-off trends, adequacy of the ALLL, and loan reviews.
 - K. Review at least annually Riverview's insurance program.
 - L. Receive and review reports from Riverview's Chief Information Officer regarding the state of Riverview's information security (including risks to customer information and policies, procedures and training to manage such risks), business resumption planning and testing, technology strategy and major technology projects, adequacy of IT systems, and third-party outsourcing arrangements.
 - M. Receive and review reports from Riverview's Security Officer regarding the state of Riverview's physical security program.
 - N. Receive and review reports from Riverview's Chief Financial Officer regarding the investment portfolio, asset/liability risk and Riverview's capital and liquidity positions.
 - O. Review, as appropriate, from the perspective of assessing risks, significant initiatives of Riverview including acquisitions, divestitures, joint ventures and other strategic arrangements.
 - P. Maintain appropriate minutes and provide the minutes of the Committee following each meeting of the Committee to the Board at its next meeting after that of the Committee.
 - Q. Review and assess the adequacy of this Charter and the Risk Management Policy annually and recommend any proposed changes to the Board for approval.
 - R. Review and assess the quality and clarity of information provided to the Committee and make recommendations to management as the Committee deems appropriate from time to time for improving such materials.
 - S. Perform any other duties or responsibilities expressly delegated to the Committee by the Board from time to time relating to the management of Riverview's risk.

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Oversight of Riverview's Relationship with the Outsourced Compliance and Audit Firm

It is the Risk and Compliance Committee's responsibility to:

- A. Evaluate the qualifications, performance, and independence of the compliance and audit firms.
- B. Review the compliance and audit firm's proposed audit scope and approach, including coordination of audit effort with internal audit.
- C. Review the performance of the compliance and audit firm, and exercise final approval on their appointment or discharge.
- D. Review and confirm the independence of the compliance and audit firm by obtaining statements from those auditors on relationships between the audit firm and Riverview, including non-audit services, and discuss the relationships with the auditors.
- E. On a regular basis, meet separately with the compliance and audit firm to discuss any matters that the committee or auditors believe should be discussed privately.
- F. Review the "Terms of Engagement" of the audit firm.
- G. Discuss with the compliance and audit firm any audit problems encountered during audit work, including any restriction on audit scope or access to information.
- H. Discuss with the compliance and audit firm the appropriateness of the accounting policies applied in the institution's financial reports.
- I. Ensure that significant findings and recommendations communicated by the compliance and audit firm and management's proposed responses are received, discussed, and appropriately acted on.
- J. Review the performance of the compliance and audit firm and make recommendations to the Board of Directors for the appointment, reappointment, or termination of appointment of the compliance and audit firm.

Review and evaluate the adequacy of the work performed by the auditors and ARR and ensure that ARR is independent and has adequate resources to fulfill its duties, including implementation of the annual audit plan.

Authorization of Riverview's Whistleblower Policy

Establish procedures for the receipt, retention, and treatment of complaints received by Riverview regarding confidential, anonymous submission by Riverview employees of concerns regarding non-accounting or auditing matters.