

BOARD RISK COMMITTEE CHARTER
OF
UNITED BANK

ARTICLE I

PURPOSE, DUTIES AND RESPONSIBILITIES

Section 1.1 General Purposes. The Board Risk Committee (“Committee”) is appointed by the Board of Directors of United Bank for the purpose of overseeing the integration of risk management at the Bank through an enterprise risk management process.

The Committee shall monitor the risk framework of the Bank, promote effective management of all risk categories, and foster the establishment and maintenance of an effective risk management culture throughout the Bank. The Committee shall review a comprehensive assessment of the Bank’s risk factors. Management of these risks will be assessed by the ability to identify, aggregate, measure, monitor and report these risks.

References made herein to actions taken by the Committee shall require the minimum number of votes as outlined in Section 2.8 of this Charter.

Section 1.2 Reporting to United Bank’s Board of Directors. The Committee shall report regularly to the Bank’s Board. The Board shall ensure that the Committee has adequate resources and authority to discharge its responsibilities.

Section 1.3 Specific Responsibilities. The Committee oversees the integration of Risk Management in the Bank through the enterprise risk management process to determine whether it is commensurate with the extent and complexity of the Bank’s business activities. Specifically, the Committee will fulfill the following key responsibilities:

- Review and recommend changes as needed to ensure that the Bank has in place at all times a Risk Management Policy that addresses the Bank's exposure to credit risk, interest rate risk, liquidity risk, price risk, transaction risk, compliance risk, strategic risk, reputation risk and asset management risk that conforms to regulatory requirements and risk management best practices;
- Review and discuss risk tolerance levels and metrics taking into consideration the strength of the Bank's capital, adequacy of retained earnings, and overall quality of risk management, measurement and reporting systems;
- Oversee the Bank's risk framework and controls, and monitor the activities of the enterprise risk categories;
- Pursuant to CT Statute 36a-260, conduct an assessment of the loan reviews. The minutes of the meeting shall recite the results of the assessment of the loan reviews.
- Review the Loan portfolio stress tests, adequacy of the Credit analysis and administrative functions, portfolio composition and market trends;
- Inform the Board of the status of risk exposures and risk management processes in the Bank;
- Review reports that monitor compliance with the risk parameters established by regulation and Bank policy. Measure the adequacy of risk identifications monitoring, testing and governance;
- Review on an annual basis a risk assessment that identifies and evaluates all material risks;
- Provide oversight to ensure that the risk management monitoring and reporting functions in the Bank are independent of business line or risk-taking processes; and
- Discuss and evaluate the Bank's risk exposures in light of current market conditions, established risk limits, operating performance, regulatory climate, and other relevant factors.

- Review new business initiatives as applicable prior to implementation for risk related issues.
- Review significant financial and other risk exposures and the steps management has taken to monitor, control and report such exposures, including, without limitation, credit, market, fiduciary, liquidity, reputational, operational, fraud, strategic, technology, (data-security business-continuity risk, etc.);
- Evaluate risk exposure and tolerance and approve appropriate transactional or trading limits; adherence with current Asset/Liability Management Policy and recommend changes as appropriate;
- Provide general oversight of the Corporation's investment of fiduciary assets;
- The Committee will have the responsibility to review the Corporation's risks relating to technology, including without limitation:
 - a. review the Corporation's technology risk management programs; and
 - b. receive reports from management concerning the Corporation's technology operations including, among other things, business continuity planning, information security, software development project performance, technical operations performance, technology architecture and significant technology investments and approve related plans or policies or recommend such plans and policies to the Board for approval, as appropriate;
- Receive from management regular updates regarding corporate-wide compliance with laws and regulations;
- Customer complaints will be reported and reviewed by the Committee at a minimum of at least semi-annually
- Approve the Annual Update to the Bank's Incident Management Plan.

- Escalate to the Audit Committee for discussion at a joint session of the Audit and Risk Committees any items that have a significant financial statement impact or require significant financial statement/regulatory disclosures; and
- Escalate other significant issues, including, but not limited to, significant compliance issues, as soon as deemed necessary by the Committee to a joint session of the Audit and Risk Committees.

In its performance of the above key responsibilities, the Committee shall assist the Board to meet its fiduciary obligations in assuring that the Bank operates in a safe and sound manner, and in accordance with the regulations and policies of the Federal Reserve Bank, FDIC and the Connecticut Department of Banking. In the course of fulfilling its responsibilities under this charter, the Committee has the authority to independently retain outside consultants to advise it, and may request any officer or employee of the Bank to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

ARTICLE 2

ORGANIZATION

Section 2.1 Membership.

The Committee shall include at least four (4) outside directors who are not Executive Officers of the Bank or principal shareholders of the Bank. The Board or, pursuant to Board delegation, shall appoint an outside director to the Committee to act as Committee Chair, and an outside director to the Committee to act as Vice Chair. Permanent VOTING members shall include the outside Board of Director members. Permanent STANDING members shall include the CEO, CRO, CFO, EVP/Head of Consumer Banking, EVP Chief Information and Administrative Officer and the SVP Director of Enterprise Risk Management. Non-Standing members shall include the EVP Chief Credit Officer, EVP Wholesale Banking, SVP Director of Treasury and other members of Management as warranted.

Section 2.2 Appointment and Term. The Bank Board shall nominate and agree upon the Chair and other members of the Committee.

Section 2.3 Duties of Chair. The Chair shall preside at all meetings of the Committee and perform any duties as may be assigned by the Boards from time to time.

Section 2.4 Secretary of Committee. The Chair of the Committee may appoint a Secretary of the Committee, subject to approval by the Committee.

The Secretary is not required to be a member of the Committee, but if he or she is not, such Secretary must be an employee of the Bank or any of its subsidiaries.

Section 2.5 Vacancies. All vacancies on the Committee, however created, may be filled by the Board. Each member of the Committee so appointed shall hold office until a successor is appointed and qualified.

Section 2.6 Regular Meetings. Regular meetings of the Committee may be held monthly but at a minimum shall be held quarterly at the time and place as the Committee determines.

Section 2.7 Special Meetings. Special meetings of the Committee may be called at any time by the Chair of the Committee, or the Chief Executive Officer, or CRO of the Company.

Section 2.8 Voting. If the Committee is comprised of an even number of members at the time of voting, one-half of the number of members shall constitute a quorum for the transaction of business and, if necessary for the actions of such quorum to be considered a valid action by the Committee. If the Committee is comprised of an odd number of members, a majority of the Committee members shall constitute a quorum for the transaction of business. Every action consented to by a majority of the Committee members present at a meeting (at which a quorum is present) shall be regarded as an act of the Committee, unless other consent is required pursuant to this Charter, the certificate or articles of incorporation or the bylaws of the Company or the Bank, as applicable, or applicable law.

Section 2.9 Minutes. The Secretary or Chair of the Committee shall maintain minutes and other relevant records of the meetings and activities of the Committee. The minutes shall be available for review by Board of the Bank and any regulatory agency having jurisdiction over the affairs of the Company or the Bank.

Section 2.10 Telephone Conference Meetings. Members of the Committee may participate in a meeting through use of conference telephone or similar communication equipment, so long as all members participating in the meetings can hear one another. Participation in a meeting pursuant to this section constitutes presence in person at the meeting.

Section 2.11 Annual Review of Charter; Amendments. The Committee shall review and assess the adequacy of this Charter annually and recommend any proposed changes to the Boards for approval.