

Beneficial Bancorp, Inc.
Beneficial Bank
Director Risk Committee Charter

Purpose of the Committee

The primary purpose of the Director Risk Committee (the “Committee”) of the Board of Directors/Trustees (the “Board”) of Beneficial Bancorp, Inc. and Beneficial Bank and related entities (the “Company”) is to assist the Board and the Audit Committee in supervising the enterprise risk management activities of the Company and its subsidiaries and advise the Board with respect to the enterprise risk management framework of the Company. The Committee’s function is one of oversight solely and its members will not provide any expert advice as to the Company’s risk management. Each member of the Committee shall be entitled to rely on the integrity of those persons and organizations within and outside the Company that provides information to the Committee and on the accuracy and completeness of the information provided to the Committee by such persons or organizations, absent actual knowledge to the contrary.

Composition

The Committee shall be comprised of not less than three members of the Board each of whom shall be free from the influence of management or corporate relationships that could improperly influence his or her judgment as a committee member. At least one member of the Committee shall also be a member of the Audit Committee of the Board.

The members of the Committee shall be appointed annually by the process set forth in the bylaws. The Governance Committee of the Board of Directors shall designate a Chairperson of the Committee, subject to the approval of the Board of Directors, provided however, that if the Board does not so designate a Chairperson, the members of the Committee, by a majority vote may designate a Chairperson.

No member of the Committee shall receive, directly or indirectly, any compensation from the Company other than fees paid to Board members for service on the Board or a committee thereof.

The Committee shall have the authority to retain outside counsel, consultants or other experts, including the authority to approve the fees payable to such counsel, consultants or experts and any other terms of retention.

Committee Operations

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 four times annually. The Committee shall receive quarterly risk exposure and policy compliance reports from the Chief Risk Officer. The Committee may meet with the Company’s management, outside counsel or independent auditors to discuss any matters that the Committee or any of the meeting participants believe should be discussed privately or warrant Committee attention.

The Committee may hold joint meetings with the Audit Committee from time to time to review and discuss correspondence with, or action taken by, state and federal regulators; or to deliberate on matters relating to compliance with legal and regulatory requirements or the overall effectiveness of the risk management programs of the Company.

The Committee shall maintain minutes of each meeting of the Committee, and each written consent action taken without a meeting, reflecting the actions so authorized or taken by the Committee. The minutes of each meeting and all consents shall be placed in the Company's minute book.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern that the Committee deems appropriate.

Committee Responsibilities and Authority

The following goals and responsibilities are to serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory, legal or other conditions.

The following are the goals and responsibilities of the Committee:

1. To periodically review the enterprise risk management framework of the Company including but not limited to:
 - The risk governance structure
 - The risk competencies of the Company
 - The risk tolerance of the Company
 - The risk management strategy and associated risk management initiatives and how both support the business strategy and business model of the Company and
 - The coordination of risk management activities of the Company.
2. To review and assess the Company's risk exposure as it relates to capital, and earnings and compliance with Company risk policies covering all risks of the Company including but not limited to:
 - Credit Risk
 - Liquidity Risk
 - Interest Rate Risk
 - Business Continuity Risk
 - Strategic Risk
 - Market Risk
 - Cyber Risk
 - Operational Risk
 - Regulatory Risk
 - Reputational Risk

3. At least annually, receive reports from the Chief Risk Officer on:
 - Management’s communication of risk management policies throughout the organization;
 - The structure for the assignment of responsibility for risks;
 - Current risk exposures against defined Company policy limits,
 - Stress testing for credit, capital, and liquidity, and
 - The management of (the “Company”) risks from the perspective of relevant constituencies, including rating agencies, regulators, customers, distributors, labor unions, employees and others.
4. Review, assess and discuss with external Counsel, the Chief Financial Officer and the Company’s Independent Auditor any significant risks or exposures, management’s risk assessments, steps management has taken or should consider taking to minimize such risks or exposures, and the Company’s underlying policies with respect to risk assessment and risk management.
5. To assess the Company’s monitoring, prioritizing and reporting frameworks to support effective management of risks.
6. To periodically review and assess the adequacy of this Charter and recommend any proposed changes to the Board for approval.
7. To carry out any other responsibilities and duties delegated to it by the Board from time to time related to the responsibilities outlined above.
8. To report to the Board on a regular basis and make such recommendations with respect to any of the above or other matters as the Committee deems necessary or appropriate.
9. To evaluate its own performance annually and report its findings and recommendations to the Board.

Director Risk Committee Approval: February 22, 2018