RISK COMMITTEE CHARTER

I. **PURPOSE**: The Risk Committee (the "Committee") of the Board of Directors (the "Board") of Provident Financial Services, Inc. (the "Company") shall assist the Board: (i) in fulfilling its oversight responsibilities with respect to the Company's management of significant risks affecting its various businesses; (ii) by understanding the major risks inherent in the Company's lines of businesses; and (iii) reviewing the risk management activities in place to ensure the Company operates within the Board's established risk parameters.

II. **COMMITTEE MEMBERSHIP**: The Committee shall consist of no fewer than three members. Each member of the Committee shall meet the applicable independence standards established by the New York Stock Exchange, the Securities Exchange Act of 1934, and the rules and regulations of the Securities and Exchange Commission. The Committee members and Committee Chair shall be appointed by the Board on the recommendation of the Governance/Nominating Committee and may be replaced by the Board. A majority of the members of the Committee will constitute a quorum. If a quorum is present, a majority of the members present shall decide any question brought before the Committee.

III. **COMMITTEE MEETINGS**: The Committee will meet at least (4) times per year, or more frequently as circumstances dictate. The Risk Committee may meet in person, by telephone or video conference, and may take action by unanimous consent. The Chair or any two other members of the Committee may call a special meeting of the Committee upon written notice (which may be electronically provided) to each other member, who does not waive notice, at least forty-eight hours prior to the meeting. The Chair of the Committee shall report to the Board the results of the Committee's activities and, where appropriate, the Committee's recommendations for action at the next Board meeting following the Committee meeting. To effectively manage its time, the Committee will annually develop, with input from the Chief Executive Officer, the meeting schedule and applicable agenda. The Chair will set the agenda for each meeting, and cause minutes of each meeting to be prepared and circulated to the Committee members, which minutes will be available to the Board after approval by the Committee.

IV. **COMMITTEE AUTHORITY AND RESPONSIBILITIES**: The Committee shall have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other advisors. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to any advisors employed by the Committee. The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. The Committee shall annually evaluate the Committee's own performance.

The Committee shall, to the extent it deems necessary or appropriate oversee the overall enterprise risk management activities employed by management in pursuit of:

- Maintaining an effective culture of discipline that provides proper guidance and support for a sound, effective, and coordinated enterprise risk management process designed to identify potential events that may affect the Company and to appropriately manage risks in order to provide reasonable assurance that the Company's stated strategic objectives will be achieved.
- Identifying potential emerging risks in a routine and systematic manner, assessing the implications of those risks to the Company's strategy, and managing those risks in a manner consistent with reducing the probability of their occurrence and potential consequences to the Company to an acceptable level.

The Committee shall also, to the extent it deems necessary or appropriate, oversee the risk activities employed by management used to:

<u>Capital Risk</u>

- Provide support to the Board of Directors in its oversight of capital management by engaging management in identifying and assessing the risks inherent in the Company's activities that lead to a determination of the level of capital required in order to operate the Company in a safe and sound manner.

<u>Credit Risk</u>

- Identify, measure, monitor and control credit risk including the processes in place to determine that the Company maintains adequate capital against these risks and is adequately compensated for the risks incurred. The Committee shall periodically review the credit risk strategy and significant credit risk policies of the Company to ensure management's implementation of the strategy reflects the Board's tolerance for risk and the level of profitability the Company expects to achieve for incurring various credit risks. The Committee shall receive and review reports on the results of the periodic loan portfolio assessments prepared by the loan review function.

<u>Market/Interest Rate Risk</u>

- Maintain a comprehensive risk management process that effectively identifies, measures, monitors, and controls interest rate risk exposures and that is subject to appropriate Board and senior management oversight. Accordingly, the Committee shall periodically review the Company's strategies and policies with respect to interest rate risk management and ensure that management takes the steps necessary to monitor and control these risks. The Committee shall be informed regularly of the interest rate risk exposure of the Company to assess the monitoring and controlling of such risk.

<u>Liquidity Risk</u>

- Establish a robust liquidity risk management framework that ensures the Company maintains sufficient liquidity, including a cushion of unencumbered, high quality liquid assets, to withstand a range of stress events, including those involving the loss or impairment of both unsecured and secured funding sources.

Operational Risk

- Establish proper safeguards and other management tools to minimize loss associated with inadequate or failed internal processes, people and systems, or loss from external events, including cyber-related events. Accordingly, operational risk includes the risks associated with the improper use of information technology or the failure to maintain an effective cyber security program.

- Ensure that the risks of products and activities new to the Company or the risks arising from the outsourcing of critical services are subject to adequate risk management procedures and controls before being introduced or undertaken and approved in advance by the Board or its appropriate committee.

- Review for the following components of effective management of operational risk:

  - Operational assessment, data governance, and risk management capabilities of the Company;
  - Operational errors and loss reporting and analysis; and
  - Minimization of the frequency and impact, on a cost benefit basis, of potential operational risk events.

Compliance Risk

- Adopt policies, procedures and workplace practices that minimize the risk to the Company's earnings, capital and reputation arising from violations of laws or regulations including those focused on consumer protection, or from non-conformance with prescribed practices, internal bank policies and procedures, or ethical standards. Compliance risk also arises in situations where the laws or rules governing certain financial products or activities involving customers, or the regulatory enforcement thereof, may be ambiguous or untested. Compliance risk exposes the Company to fines, civil money penalties, payment of damages, and the voiding of contracts. Compliance risk can lead to a diminished reputation, reduced franchise value, limitations placed on business opportunities, lessened expansion potential, and the lack of contract enforceability. The Committee shall receive periodic reports from the Chief Compliance Officer regarding consumer-related regulatory compliance risks facing the Company, the compliance risk assessment process and the scope and status of the compliance management program, and other procedures designed to promote adherence to banking laws, regulations, and Company policy.

Reputational Risk

- Enact processes that are designed to protect the Company's reputation, particularly the trust afforded it by customers and counterparties, which can be irrevocably tarnished due to perceived or actual breaches in the Company's ability to conduct business securely and responsibly. In addition, the Company is responsible for managing the potential risks associated with the activities of third-party service providers with which it contracts.

The Committee may refer any matter to another committee of the Board through a report by the Chair to the corresponding chairperson of the pertinent committee. This may include reporting to the chairperson of the Audit Committee on matters involving, but not limited to, the appropriateness, completeness, or timeliness of financial reporting and disclosures, as well as reports of concern surrounding legal and compliance matters. Further, the Committee may work jointly with the Compensation and Human Capital Committee, which oversees management's risk assessment of the Company's compensation practices, and the Technology Committee, which oversees the Company’s technology strategies, as formulated by management, that relate to cyber and information security.

February 22, 2024