

Bankwell Financial Group, Inc. and Bankwell Bank Board Risk Committee Charter

Approved by the Bankwell Financial Group, Inc. Governance and Nominating Committee on July 21, 2025

Approved by the Boards of Directors of Bankwell Financial Group Inc. and Bankwell Bank on July 24, 2025.

RISK COMMITTEE CHARTER

The Board Risk Committee ("**Committee**") shall be a joint committee of the Boards of Directors of Bankwell Financial Group, Inc. (the "**Company**") and Bankwell Bank (the "**Bank**") established to assist the Boards of Directors (collectively, the "**Board**") of the Company and the Bank in fulfilling their oversight responsibilities with respect to the existence, operation and effectiveness of the risk management and compliance programs, policies and practices of the Company, the Bank and their subsidiaries (collectively, "**Bankwell**").

I. Statement of Purpose

The Committee will assist the Board in fulfilling its oversight responsibilities with regard to the risk appetite of the Corporation, the Corporation's risk management and compliance framework, and the governance structure that supports it.

II. Structure and Membership

- Number. The Committee shall consist of no fewer than three Directors (the "**Members**").
- Qualifications. A majority of the Members shall satisfy the independence requirements set forth in Rule 5605(c)(2) of the listing Rules of the Nasdaq Stock Market (the "**Nasdaq Independence Requirements**"), and any applicable rules and regulations of the Securities and Exchange Commission.
- Chair. The Board shall designate one Member who meets the Nasdaq Independence Requirements to serve as Chair, upon recommendation of the Governance and Nominating Committee.
- Selection and Removal. Each Member shall be appointed by the Board upon recommendation of the Governance and Nominating Committee and shall serve until his or her successor is duly appointed or until such Member's earlier resignation or removal.

III. Oversight of Independent Risk Management Function.

The Committee shall support the stature, authority and independence of the independent risk management function and the appropriate challenge of business decisions. The Chief Risk Officer shall report to the Chief Executive Officer and maintain a direct and unrestricted line of communication to the Board's Risk Committee. The CRO has the authority to directly escalate any risk concerns or deficiencies to the Risk Committee.. The Committee shall approve the appointment and replacement of the Chief Risk Officer. The Committee shall provide input into the review and assess the performance of the Chief Risk Officer in conjunction with the Chief Executive.

IV. Authority and Responsibilities

The Risk Committee's specific duties and responsibilities include the following:

- Enterprise Risk Management Program. Oversee Bankwell's enterprise risk management framework, policies, procedures and controls to ensure they promote the active, prompt, and consistent identification, measurement, assessment, control, mitigation, reporting, and monitoring of current and emerging risk exposures across Bankwell, including without limitation: credit, liquidity, market, interest rate, operational, legal, strategic, reputational, and compliance/regulatory risks. The Committee shall receive reports on the operation of Bankwell's enterprise-wide risk management framework and risk management function.
- Risk Management Framework. The Committee shall approve and periodically review Bankwell's risk management framework as set forth in Bankwell's Risk Policy, which outlines Bankwell's overarching approach to risk management and the policies, practices, and governance structures used by management to execute its risk program and risk management strategy including those relating to the following:
 - managing risk in a comprehensive, integrated and consistent manner;
 - maintaining a strong culture that emphasizes each employee's ownership and understanding of risk;
 - defining risk roles, responsibilities, and authorities across Bankwell's three lines of defense (First line – business unit management; second line – risk management and compliance; third line – internal audit);
 - establishing a risk management governance structure, including escalation requirements and management-level governance committees, that enables the comprehensive oversight of the risks facing Bankwell and Bankwell's risk management activities;
 - maintaining a risk organization with the appropriate skill sets and resources needed to effectively manage the risk management framework.

- Interaction with Other Board Committees: To ensure appropriate oversight of enterprise-wide risk management issues without unnecessary duplication, as well as to foster cross-committee communication regarding risk issues, it is expected that the Chairs of each of the other Board committees with primary oversight of the specific risk type (e.g., credit, interest rate, liquidity and capital adequacy) will engage with the Committee
- The Committee shall receive reports from management, and, if appropriate, other Board committees, regarding matters relating to risk management and/or Bankwell's risk and compliance organization, including emerging risks and other selected risk topics and/or enterprise-wide risk issues.
- Reviewing and discussing with management significant regulatory reports of the Company and its subsidiaries related to enterprise risks and remediation plans related to such risks; and
- Providing input on the recruitment, development, retention and succession planning of the risk management function.
- Enterprise Risk Assessment. The Committee shall no less frequently than annually review and discuss major risks facing Bankwell and management's assessment of Bankwell's aggregate enterprise-wide risk profile, as well as the alignment of the risk profile with Bankwell's strategic plan, goals, objectives, and risk appetite.
- Risk Appetite. The Committee shall no less frequently than annually review and recommend to the Board the articulation and establishment of Bankwell's risk appetite and the alignment of Bankwell's risk appetite with Bankwell's strategic, capital and financial plans, and approve amendments and exceptions to Bankwell's statement of risk appetite. Included will be related metrics that establish limits and thresholds to measure and manage the established risk appetite. The Committee shall receive reports from management and, if appropriate, other Board committees, regarding Bankwell's adherence to stated risk limits and its established risk appetite as related to major risk types.
- For avoidance of doubt, primary responsibility for oversight of the following specific risk categories shall reside with the Board committee specified below:
 - Asset and Liabilities Committee ("**ALCO**") - investment and asset management, liquidity and funding risks and capital adequacy, including approval of the Company's annual capital plan and review of annual stress testing results:
 - Compensation Committee – compensation-related risks;
 - Directors' Loan Committee ("**DLC**") - credit risk, including credit risk trends, management's process for establishing the Allowance for Credit Losses ("**ACL**"), and concentration risk review.

- Operational and Information Security Risk. The Board Risk Committee has oversight responsibility for all operational risk. Operational Risk includes, among other things, internal operational processes of the Bank, third party risk, model risk, technology risk, information and data security, and cybersecurity risk. and management of customer complaints. These duties include approval of the written Information Security Program and review of the following components of the program at least annually, or more often as determined by the Committee or directed by the Board:
- Gramm-Leach Bliley Act (“**GLBA**”) Risk Assessment and review and approval of the Annual GLBA Report ;
 - Information Security Enterprise Risk Assessment Report including relevant Cybersecurity Assessment Tools;
 - Information Security and Cyber Security Program;
 - Information Security Risk Management and Incident Response Team plans, assessments, reports, tests or exercises;
 - Review of audit or regulatory exam findings and progress toward completing satisfactory remediation of any deficiencies or other matters requiring attention or improvement.

As part of the oversight of the operational risk of the Bank, the Committee has the responsibility to review and approve the Bank’s Business Continuity Plan on an annual basis.

- Regulatory Compliance and BSA/AML Programs. The Committee shall review Bankwell’s Regulatory Compliance Program, as well as plans and results around the Bank’s Community Reinvestment Act (“**CRA**”), Bank Secrecy Act (“**BSA**”) and Anti-Money Laundering (“**AML**”) Programs. The Committee shall periodically review and receive updates and reports from management on the state of:
- Compliance and general condition of compliance risk management and related compliance risk in Bankwell, including Bankwell’s written compliance program, annual compliance plan (including the Compliance staffing levels, and resource needs), compliance components of Bankwell’s culture, emerging compliance risks and trends, significant pending laws and regulations, significant violations of statutes and regulations with corrective actions and schedules for remediation and/or resolution, adherence to compliance risk appetite metrics, and associated reputational risks;
 - Review of any deficiencies identified in audits and examinations related to the Compliance function, BSA/AML and CRA and reviewing plans to remediate any deficiencies or other matters requiring attention or improvement; and
 - BSA/AML risk and general condition of BSA/AML risk management and internal controls in Bankwell, including common issues across business

lines, adherence to BSA/AML risk metrics and regulatory requirements, suspicious activity monitoring and reporting, and the reputation risks of significant BSA/AML risk exposures. Review audits and examinations related to BSA/AML and monitoring progress toward completing satisfactory remediation of any deficiencies or other matters requiring attention or improvement.

- Overall management of customer complaints.

➤ Other Appointments, Assessments, and Approvals. The Committee shall:

- Appoint the Information Security Officer, OFAC Officer, Privacy Officer the Compliance Officer and the CRA Officer and recommend to the Board candidates for Bank Secrecy Act Officer as needed for the Bank and as required by regulation.
- Review and approve the Bank's written BSA/AML Program, Policy, and Risk Assessment on an annual basis.

V. Procedures and Administration

- Meetings. The Committee shall meet as often as it deems necessary in order to perform its responsibilities, but not less frequently than four times per year. The presence (either in person or via a telecommunications device) of a majority of all Members shall constitute a quorum for the transaction of business, and the affirmative vote of a majority of the Members present shall be sufficient to take any action. The Committee may also act by unanimous written consent in lieu of a meeting. The Committee shall keep minutes of all meetings. The Committee may invite members of management, or others to attend meetings and provide pertinent information as it deems appropriate. The Committee may periodically meet separately in executive session with and without management. Meeting agendas may be prepared and provided in advance to Members, along with appropriate briefing materials.
- Reports to the Board. The Committee shall report regularly to the Board the results of Committee activities and issues that arise with respect to its responsibilities.
- Charter & Assessment. At least annually, the Committee shall review and reassess the adequacy of this Charter and recommend any proposed changes to the Nominating and Governance Committee for recommendation to the Board for approval. Additionally, the Committee will periodically assess the performance of the Committee, including a review to compare the performance of the Committee with the requirements of this Charter. This responsibility may be discharged by participating in a Board-wide self-assessment process.
- Independent Advisors. The Committee is authorized, without further action by the Board, to engage such independent advisors as it deems necessary or appropriate to carry out its responsibilities. The Committee is empowered, without further action

by the Board, to cause Bankwell to pay the compensation of such advisors as established by the Committee.

- Funding. The Committee is empowered, without further action by the Board, to cause Bankwell to pay the ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.