

**JOINT AUDIT COMMITTEE CHARTER OF  
EAGLE FINANCIAL BANCORP, INC. AND  
EAGLE SAVINGS BANK**

**I. JOINT AUDIT COMMITTEE CHARTER**

The Boards of Directors of Eagle Financial Bancorp, Inc. and Eagle Savings Bank have established a Joint Audit Committee (the “Audit Committee” or the “Committee”) and have adopted this Joint Audit Committee Charter to govern the Committee’s operation. Where applicable, references herein to the “Company” include Eagle Financial Bancorp, Inc. and Eagle Savings Bank, and references to the “Board” shall include the Boards of Directors of Eagle Financial Bancorp, Inc. and Eagle Savings Bank.

**II. PURPOSE**

The Primary purpose of the Audit Committee is assisting the Board in:

- overseeing the integrity of the Company’s financial statements;
- overseeing the Company’s compliance with legal and regulatory requirements;
- overseeing the independent registered public accountant’s qualifications and independence;
- overseeing the performance of the Company’s independent registered public accountant and of the Company’s internal audit function; and
- overseeing the Company’s system of disclosure controls and system of internal controls regarding finance, accounting, and legal compliance.

Consistent with this function, the Audit Committee should encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Committee should also provide an open avenue of communication among the independent registered public accountants, financial and senior management, the internal auditing function, and the Board of Directors.

The Audit Committee has the authority to obtain advice and assistance from outside legal, accounting, or other advisors as it deems appropriate to perform its duties and responsibilities. The Company shall provide appropriate funding, as determined by the Committee, to compensate the independent registered public accountant and any advisers that the Committee engages.

The Audit Committee will fulfill its responsibilities primarily by carrying out the activities enumerated in Section IV of this Charter. The Committee will, through its chairperson,

report regularly to the Board of Directors regarding the execution of its duties and responsibilities.

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with GAAP and applicable rules and regulations. These are the responsibilities of management and the independent registered public accountant.

### **III. COMPOSITION AND MEETINGS**

The Audit Committee will consist of three or more directors of the Company as determined by the Board, each of whom shall be an independent director (as defined by applicable laws and rules, including Section 10A(m)(3) of the Securities Exchange Act of 1934, Securities and Exchange Commission ("SEC") Rule 10A-3 promulgated thereunder, and the applicable Nasdaq Stock Market listing rules for independence), and shall be free from any relationship (including disallowed compensatory arrangements) that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Committee. All members of the Committee shall be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement, and cash flow statement, and at least one person shall have past employment experience in finance or accounting, requisite professional certification in accounting, or other comparable experience. The Board shall determine whether at least one member of the Committee qualifies as an "audit committee financial expert" in compliance with the criteria established by the SEC and other relevant regulations. The existence of such member, including his or her name and whether or not he or she is independent, shall be disclosed in periodic filings as required by the SEC.

The members of the Committee will be appointed by the Board and will serve until their successors have been duly appointed and qualified. A majority of the membership of the Committee shall constitute a quorum, and all actions of the Committee shall require the affirmative vote of a majority of the membership of the Committee. Unless a Chairperson is appointed by the full Board, the members of the Committee shall designate a Chairperson by majority vote of the full Committee membership. The entire Committee or any individual Committee member may be removed without cause by the affirmative vote of a majority of the Board of Directors. Audit Committee members shall not simultaneously serve on the audit committee of more than two other public companies.

The Committee will meet at least four times annually, or more frequently as circumstances dictate. Each regularly scheduled meeting will conclude with an executive session of the Committee absent members of management, and on such terms and conditions as the Committee may determine. As part of its job to foster open communication, the Committee will meet periodically with management, the director of the internal auditing function, or such other person or persons responsible for the internal auditing function, and the independent registered public accountants in separate executive sessions to discuss any matters that the Committee or each of these groups believes should be discussed privately. In addition, the Committee will meet quarterly with the independent registered public accountants and management to discuss the

annual audited financial statements or quarterly financial statements, including the Company's disclosure under "Management's Discussion and Analysis of Financial Condition and Results of Operations." The Committee will periodically, through its chairperson, report to the Board on its actions and will prepare written minutes of each Committee meeting, which minutes will be provided to the Board.

#### **IV. AUTHORITY AND RESPONSIBILITIES**

To fulfill its responsibilities and duties the Audit Committee shall:

##### ***Documents/Reports/Accounting Information Review***

1. Review and assess the adequacy of this Charter at least annually and recommend to the Board of Directors any necessary amendments as conditions dictate.
2. Review and discuss with management the Company's annual financial statements, quarterly financial statements, and all internal controls reports (or summaries thereof). Review other relevant reports or financial information submitted by the Company to any governmental body, or the public, including management certifications as required by the Sarbanes-Oxley Act of 2002 (Sections 302 and 906) and relevant reports rendered by the independent registered public accountants (or summaries thereof).
3. Recommend to the Board whether the annual financial statements should be included in the Annual Report on Form 10-K. Review with management and the independent registered public accountants the Quarterly Reports on Form 10-Q prior to their filing (or prior to the release of earnings).
4. Review earnings press releases with management, including review of "pro-forma" or "adjusted" non-GAAP information.
5. Discuss with management financial information and earnings guidance provided to analysts. Such discussions may be on general terms (i.e., discussion of the types of information to be disclosed and the type of presentation to be made).
6. Review the regular internal reports (or summaries thereof) to management prepared by the internal auditing department or the persons performing the internal auditing function and management's response.

##### ***Independent Registered Public Accountants***

7. Appoint, compensate, and oversee the work performed by the independent registered public accountants for the purpose of preparing or issuing an audit report or related work. As part of its oversight function, the Committee shall review the performance of the independent registered public accountants and remove the independent registered public accountants if circumstances warrant. The independent registered public accountants shall report directly to the Audit Committee and the Committee shall oversee the resolution of disagreements

between management and the independent registered public accountants in the event that they arise.

8. Consider whether the independent registered public accountant's performance of permissible non-audit services is compatible with the independent registered public accountant's independence and the Company's Audit Committee Pre-Approval Policy.

9. Review with the independent registered public accountant any problems or difficulties and management's response, review the independent registered public accountant's report and attestation on management's internal controls report (if and when required), and hold timely discussions with the independent registered public accountants regarding the following:

- all critical accounting policies and practices;
- all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, the ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent registered public accountant;
- other material written communications between the independent registered public accountant and management including, but not limited to, the management letter and schedule of unadjusted differences; and
- an analysis of the independent registered public accountant's judgment as to the quality of the Company's accounting principles, setting forth significant reporting issues and judgments made in connection with the preparation of the financial statements.

10. At least annually, obtain and review a report by the independent registered public accountant describing:

- the firm's internal controls over financial reporting;
- any material issues raised by the most recent internal quality-control review, peer review, or by any inquiry or investigation by governmental or professional authorities, including the PCAOB, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and
- all relationships between the independent registered public accountant and the Company, to assess such accountant's independence.

11. Review and pre-approve both audit and permissible non-audit services to be provided by the independent registered public accountant (other than with respect to *de minimis* exceptions permitted by the Sarbanes-Oxley Act of 2002). This duty may be delegated to one or more designated members of the Audit Committee with any such pre-approval reported to the

Committee at its next regularly scheduled meeting. The Committee may also adopt policies and procedures for the pre-approval of audit and permissible non-audit services.

12. Set clear hiring policies, compliant with governing laws or regulations, for employees or former employees of the independent registered public accountants.

13. Ensure and oversee the rotation of the lead audit partner of the Company's independent registered public accounting firm every five years, and consider whether there should be regular rotation of the independent public accounting firm itself.

14. Ensure the receipt by the Audit Committee from the independent public accounting firm of a formal written statement delineating all relationships between the firm and the Company, consistent with applicable standards. The Committee is responsible for actively engaging in a dialogue with the independent public accounting firm with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent public accounting firm, and for taking, or recommending that the full Board of Directors take, appropriate action to oversee the independence of the independent public accounting firm.

#### ***Financial Reporting Processes and Accounting Policies***

15. In consultation with the independent registered public accountants and the internal auditors, review the integrity of the Company's financial reporting processes (both internal and external), and the internal control structure (including disclosure controls).

16. Review with management major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies.

17. Review analyses prepared by management (and the independent registered public accountant as noted in item 9 above) setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements.

18. Review with management the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company.

19. Establish and maintain procedures for the receipt, retention, and treatment of complaints regarding accounting, internal accounting, or auditing matters.

20. Establish and maintain procedures for the confidential, anonymous submission by employees regarding questionable accounting or auditing matters (*i.e.*, "Whistleblower Procedures").

### ***Internal Audit***

21. Appoint, compensate, and oversee the work performed by the internal auditors. Review the performance of the internal auditors and remove the internal auditors if circumstances warrant. The internal auditors will report directly to the Audit Committee and the Committee will oversee the resolution of any disagreements between management and the internal auditors.

22. Review the activities, organizational structure, and qualifications of the internal audit function.

23. Annually, review and recommend changes (if any) to the internal audit procedures, and charter, if any.

24. Periodically review with the internal auditors any significant difficulties, disagreements with management, or scope restrictions encountered in the course of the internal auditors' work.

25. Periodically review with the independent registered public accountant and management, the budget, staffing, and responsibilities of the internal audit function.

### ***Legal Compliance and Risk Management***

26. Review with the Company's counsel any legal matter that could have a significant impact on the Company's financial statements.

27. Discuss policies with respect to risk assessment and risk management. Such discussions should include the Company's major financial and accounting risk exposures and the steps management has undertaken to control them.

### ***Other Responsibilities***

28. Review with the independent registered public accountants, the internal auditing department and management the extent to which changes or improvements in financial or accounting practices, as approved by the Audit Committee, have been implemented. This review should be conducted at an appropriate time subsequent to implementation of changes or improvements, as decided by the Committee.

29. Prepare the report that the SEC requires to be included in the Company's annual proxy statement.

30. Annually, perform a self-assessment relative to the Audit Committee's purpose, duties and responsibilities outlined herein.

31. Perform any other activities consistent with this Charter, the Company's bylaws and governing law, as the Audit Committee or the Board deems necessary or appropriate.

Adopted as of April 18, 2017

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