

MVB Financial Corp. and MVB Bank, Inc.
Board of Directors
Risk and Compliance Committee Charter

Approved July 25, 2024

1. Purpose.

The Risk and Compliance Committee (the “Committee”) is a committee of both Boards of Directors (collectively, the “Board” or the “Board of Directors”) of MVB Financial Corp. (the “Parent”) and MVB Bank, Inc. (the “Bank,” and the Parent, collectively and/or individually herein, as the case may be, the “Corporation”) duly established in fulfilling the Board’s responsibility for effective board governance of the Corporation and its subsidiaries (hereinafter collectively referred to as “MVB”).

The Committee is established by the Board to (1) oversee MVB’s risk management program for effectiveness and ensure the Board incorporates the appropriate risk management processes in its work; (2) provide oversight for key banking regulations and compliance requirements, including MVB’s compliance with Bank Secrecy Act, Anti Money Laundering Program, and Office of Foreign Asset Control (“OFAC”) program; (3) ensure adherence to the Insider Borrowing Policy with all borrowings; (4) assist the Board in monitoring the Information Security Program and related activities; (5) oversee the fraud and identity risk management programs; (6) review and evaluate the adequacy of the work performed by the various MVB compliance areas and ensure that they have adequate resources to fulfill their duties; (7) oversee the Chief Risk Officer (“CRO”) and Chief AML and Fintech Risk Officer / Bank BSA Compliance Officer (“BSA/AML Officer”), including the approval of the appointment, evaluation, compensation, replacement, reassignment, or dismissal of these officers.

In so doing, the Committee shall have the authority to undertake the specific responsibilities listed below and shall have the authority to address other similar matters which may be referred to the Committee from time to time by the full Board, the Chairman of the Board or other committees of the Board or which the Committee raises on its own initiative or as a result of changes in applicable law, the rules or regulations.

2. General Responsibilities of the Committee.

The following shall be recurring duties and responsibilities of the Committee in carrying out its purpose.

- a. Oversight of Enterprise Risk Management Activities.** With regard to enterprise risk management activities, the Committee shall:
 - i. Review the work of the MVB Risk Oversight Committee and the CRO to ensure that the Committee is well-versed on risk issues and has the opportunity to question and provide guidance on day-to-day and long-term MVB risk management activities.

- ii. In consultation with the CEO, approve the appointment, evaluation, compensation, replacement, reassignment or dismissal of the CRO. The Committee or its Chair shall consult with the CEO and the Human Resources & Compensation Committee or its Chair and shall approve the compensation, performance objectives and succession planning of the CRO. The Risk Committee shall also review the performance and approve the succession planning of the CRO's direct reports.
- iii. Review the CRO's proposed priorities, budget and staffing plans annually.
- iv. Provide the CRO access to communicate with the Committee on any matter relevant to risk and compliance. If management issues develop between meetings of the Committee that the CRO believes could have a material adverse impact on MVB, the CRO will promptly report such issues to the Committee Chair.
- v. 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 and business-continuity risk, etc.), products and services, and risks associated with incentive compensation plans.
- vi. Approve and periodically review, at least annually, MVB's enterprise risk management program.
- vii. Discuss with management and the CRO MVB's major risk exposures and review how management has monitored, mitigated, and controlled such exposures, including MVB's risk assessment and risk management policies and practices.
- viii. Assist develop, approve, and keep current MVB's risk appetite statement and associated identified risk tolerance levels on an annual basis or as circumstances warrant.
- ix. Work in coordination with the Corporation's other Board committees and subcommittees that engage in risk management functions to ensure that there is comprehensive, coordinated enterprise risk management for MVB.
- x. Review with management the progress and results of key risk and compliance management projects.
- xi. Oversee management's compliance with all of MVB's regulatory obligations arising under applicable federal and state banking laws, rules and regulations.
- xii. Regularly review reporting that provides a high-level dashboard view of the inherent risk, adequacy of controls and residual risk by risk category and

comparison of residual risk to risk tolerance for each risk category; key risk indicators; key limits; top risk issues; forward-looking opportunities and risks; key initiatives; and risk appetite.

- xiii. Approve and periodically review, at least annually, MVB's vendor management program for its effectiveness as a third-party risk policy and program enterprise risk management program meeting all compliance requirements.

b. Oversight of the Corporation's BSA/AML/OFAC Program Activities. With regard to the BSA/AML/OFAC Program and related compliance activities the Committee shall:

- i. At least annually, or more frequently as directed by the Committee or the Board, review the Corporation's BSA/AML Program including the BSA/AML risk assessment, BSA/AML policy and designation of the BSA/AML Officer.
- ii. In consultation with the CEO, approve the appointment, evaluation, compensation, replacement, reassignment or dismissal of the BSA/AML Officer. The Committee or its Chair shall consult with the CEO and the Human Resources & Compensation Committee or its Chair and shall approve the compensation, performance objectives and succession planning of the BSA/AML Officer. The Risk Committee shall also review the performance and approve the succession planning of the BSA/AML Officer's direct reports.
- iii. Review the BSA/AML Officer's proposed priorities, budget and staffing plans annually.
- iv. Provide the BSA/AML Officer access to communicate with the Committee on any matter relevant to risk and compliance. If management issues develop between meetings of the Committee that the BSA/AML Officer believes could have a material adverse impact on MVB, the BSA/AML Officer will promptly report such issues to the Committee Chair.
- v.
- vi. At least quarterly, or more frequently as directed by the Committee or the Board, review (with the assistance of the BSA/AML Officer who shall furnish necessary reports):
 - the overall status of the BSA/AML Program;
 - the performance of the BSA/AML Program against the Corporation's stated risk appetite;
 - results of regulatory exams, internal audits and any targeted reviews;
 - emerging risks and regulatory trends and developments;

- key risk indicators and metrics stemming from related BSA/AML and OFAC reporting and internal controls
 - scope and results of BSA/AML training program; and.
 - evaluation of resources to maintain effective compliance to regulatory program expectations.
- vii. Oversee the activities of the BSA/AML Officer, who shall: (a) report to and have direct access to the Committee; (b) have direct access to the Corporation's Corporate Counsel.
- viii. Communicate with the Corporation's officers as appropriate to obtain additional input on operation of the BSA/AML Program and overseeing and monitoring the overall performance of the BSA/AML Program.
- ix. Review audit or regulatory exam findings and progress toward completing satisfactory remediation of any deficiencies or other matters requiring attention or improvement.
- x. The committee may delegate any of its BSA/AML responsibilities to any subcommittee.
- xi. Investigate or cause to be investigated any material instances of actual or potential compliance violations that are reported to the Committee.
- xii. Prepare and issue periodic reports required by any formal or informal agreements entered into with federal or state regulatory agencies.
- c. Oversight of Fintech Risk and Compliance Activities.** With regard to the specific area of fintech risk and compliance management activities, the Committee shall:
- i. Review the work of the BSA/AML Officer to ensure that the Committee is well-versed on Fintech risk issues and has the opportunity to question and provide guidance on day-to-day and long-term MVB Fintech risk management activities.
 - ii. Review significant Fintech risk exposures and the steps management has taken to monitor, control and report such exposures.
 - iii. Discuss with management and the BSA/AML Officer MVB's major Fintech risk exposures and review how management has monitored, mitigated, and controlled such exposures, including MVB's Fintech risk assessment and Fintech risk management policies and practices.
 - iv. Oversee management's Fintech compliance with all of MVB's regulatory obligations arising under applicable federal and state banking laws, rules and regulations.

- d. **Oversight of Information Security Program Activities.** With regard to information security activities the Committee shall:
- i. Approve and oversee the Corporation's major information security projects that establish and prioritize information security standards and overall performance;
 - ii. Review the adequacy and allocation of the Company's information security resources in terms of funding, personnel, equipment and service levels.
 - iii. Review, discuss with management and oversee the implementation, monitoring and testing of the Corporation's information security program and business continuity plan;
 - iv. Approve the Corporation's Information Security Program and review the following components of the program at least annually, or more often as directed by the Committee or the Board:
 - Gramm-Leach Bliley Act (GLBA) Risk Assessment;
 - Information Security Enterprise Risk Assessment (ISERA) Report;
 - Information Assurance and Protection Program (IAPP);
 - Enterprise-level disaster recovery and business continuity.
 - Information Security Risk Management and Crisis Management Team plans, assessments, reports, tests or exercises; and
 - v. Review audit or regulatory exam findings and progress toward completing satisfactory remediation of any information security deficiencies or other matters requiring attention or improvement.
 - vi. Receive reports from the Information Security Officer and/or other members of management regarding information security and privacy matters.
- e. **Oversight of Fraud and Identity Risk Management Activities.** With regard to the Fraud and Identity Risk Management and related activities Management shall:
- i. Provide a report of fraud occurrences and remediation actions.
 - ii. At least annually review the Corporation's Fraud and Identity Risk Management Program including related fraud policies and procedures for approval.
 - iii. At least annually present the current Fraud & Identity Risk Assessment for the Committee's review.
 - iv. Prepare and issue periodic reports required by any formal or informal agreements entered into with federal or state regulatory agencies.

3. **Membership.**

- a. **Composition of the Committee.** The Committee shall consist of no fewer than three members of the Board. The Board shall consider all factors relevant to determining whether a director has a relationship to MVB which are material to that director's ability to be independent from management in connection with the duties of a member of the Committee. Each member of the Committee shall be: (i) independent in accordance with applicable NSADAQ and SEC rules and regulations and (ii) meet the requirements of MVB's Governance Guidelines, and such other rules and regulations that may be appropriate.
- b. **Selection of Members.** The members of the Committee shall be appointed annually by the Board and serve at the pleasure of the Board for such term or terms as the Board may determine.
- c. **Selection of the Chair.** The Chair of the Committee shall be appointed annually by the Board.
- d. **Vacancies.** Vacancies on the Committee or in the Chair shall be filled by the Board at the next meeting of the Board following the occurrence of the vacancy.
- e. **Removal or Replacement of Members.** Members of the Committee may be removed or replaced, with or without cause, by a majority vote of the Board.

4. **Meetings, Minutes and Voting.**

- a. **Meeting Schedule.** The Committee will meet as often as necessary to carry out its responsibilities. The Chair, in consultation with the other members of the Committee, shall set the time, frequency and agenda of each meeting. The Committee shall not meet unless a majority of the members are present in person or electronically and all decisions shall be by majority vote.
- b. **Agendas.** The Chair, in consultation with the other members of the Committee, shall establish the agenda of items to be addressed at each upcoming meeting of the Committee.
- c. **Quorum.** A majority of the members of the Committee present in person or by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other shall constitute a quorum.
- d. **Procedures.** The Chair will preside at each meeting of the Committee. The Chair shall ensure that the agenda for each upcoming meeting of the Committee is circulated to each member of the Committee as well as to each other director in advance of the meeting. The Chair, subject to the approval of a majority of the members of the Committee, shall have the authority to change the agenda to respond to any matters that warrant attention.
- e. **Voting.** The Committee shall make decisions and take other actions by majority vote. The Committee may act in writing by the unanimous consent of its members.

- f. **Minutes.** The Committee shall keep minutes of each meeting and file those minutes with the Board Secretary in a timely fashion.

5. **Reports.**

Reports of meetings of the Committee shall be made to the Board at its next regularly scheduled meeting following the Committee meeting accompanied by any recommendations to the Board approved by the Committee.

6. **Advisors and Counsel; Cooperation and Reliance.**

The Committee shall have the resources and authority to discharge its responsibilities; and the Board shall provide appropriate funding, as determined by the Committee, in its capacity as a committee of the Board, with notification to the Corporation's Chief Executive Officer.

- a. **Retention of Advisors and Counsel.** The Committee shall have the authority, in its sole discretion, to obtain advice and assistance from, and to retain at MVB's expense, such administrative support, independent or outside legal counsel, accounting or other advisors and experts as the Committee determines necessary or appropriate to carry out its duties, and in connection therewith to receive appropriate funding, as determined by the Committee, from MVB, with notification to the Corporation's Chief Executive Officer.
- b. **Determine Administrative Expenses.** The Committee shall have the authority to determine the level and cost of separate administrative support necessary or appropriate in carrying out its duties, with MVB bearing such costs.
- c. **Required Participation of Employees.** The Committee shall have unrestricted access to MVB's employees, independent auditors, and outside counsel and may require any employee of MVB or representative of MVB's independent auditors or outside counsel to attend meetings of the Committee or to meet with any members of the Committee or representative of the Committee's counsel, advisors, or experts.
- d. **Reliance Permitted.** The Committee may act in reliance upon other committees of the Board, management and other employees, MVB's independent auditors, internal auditors, advisors and experts, as it deems necessary or appropriate.

7. **Evaluation of the Committee.**

The Committee shall, on an annual basis, evaluate its performance under this Charter, which may be a self-evaluation or an evaluation employing such other resources or procedures as the Board may deem appropriate. In conducting this review, the Committee shall evaluate:

- a. **Scope of Charter.** Whether this Charter appropriately addresses the matters that are or should be within its scope.

- b. **Quality of Committee Work.** The adequacy, appropriateness and quality of the information and recommendations presented by the Committee to the Board.
- c. **Participation of Members and Quality of Decision Process.** The manner in which they were discussed or debated and whether all members actively participated and contributed to the work of the Committee.
- d. **Length and Number of Meetings.** Whether the number and length of meetings of the Committee were adequate for the Committee to complete its work in a thorough and thoughtful manner.
- e. **Other Appropriate Factors.** Such other factors as the Committee deems relevant to the completion of its responsibilities under this Charter.

8. Rules and Procedures.

Except as expressly set forth in this Charter or the bylaws and articles of incorporation of the Corporation and its subsidiaries or the Governance Guidelines, or as otherwise required by law or overriding regulatory rules, the Committee shall establish its own rules and procedures that are consistent with this Charter.

9. Limitation on Responsibility.

Nothing in this Charter or in a member's service on the Committee shall increase or be deemed to increase the liability of any member of the Board under applicable state law.

10. Annual Review of Charter.

The Committee shall review this Charter at least annually and recommend to the Board for its consideration revisions to this Charter, as the Committee shall deem necessary or appropriate.