

**MVB Financial Corp. Board of Directors
Audit Committee Charter**

Approved by the Committee June 10, 2020

1. Purpose

The Board of Directors (the “Board”) of MVB Financial Corp. (“MVB Financial”), in fulfilling its responsibility for effective board governance of MVB Financial and its subsidiaries (hereinafter collectively referred to as “MVB”), has duly established the Audit Committee (the “Committee”).

The Committee is established by the Board to (1) assist the Board in monitoring the integrity of the accounting and financial reporting process, systems of internal controls and financial statements and reports of MVB; (2) be directly responsible for the appointment, compensation and oversight of the independent registered public accounting firm (“External Auditors”) employed by MVB for the purpose of preparing or issuing an audit report or related work for MVB Financial or its related bank and non-bank subsidiaries; (3) be responsible for the appointment, compensation and oversight of the internal auditor and MVB’s internal audit function; (4) assist the Board in monitoring compliance by MVB with legal and regulatory requirements, including banking, mortgage and insurance regulations as well as legal and regulatory requirements for MVB Financial, including applicable securities laws and stock exchange requirements, (5) oversee management corrective actions when such needs have been identified; and (6) oversee MVB’s Whistleblower Policy.

In so doing, the Committee shall maintain free and open communications between and among the Committee, the External Auditors, MVB’s internal audit function, legal counsel and MVB management.

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 Independent, External Auditor.** Regarding independent, external audit activities, the Committee shall:
- i. Select, engage, compensate, oversee and, where appropriate, replace the External Auditor, subject to any required Board and shareholder approvals. The Committee shall require that the External Auditor issue a written report of such audit directly to the Committee.
 - ii. Pre-approve all audit and non-audit services provided by the External Auditors, including as may be required pursuant to any audit and non-audit pre-approval policies as adopted from time to time by the Board and the Committee. The Committee may delegate preapproval authority to the Audit Chair. The decisions of the Audit Chair must be presented to the full Committee at its next scheduled meeting.
 - iii. Discuss with the External Auditor at least annually, before each audit begins, the overall scope and plans for the audit including the adequacy of staffing and compensation and submit to management the audit, non-audit, administrative and other fees to be paid by management on behalf of the Committee.
 - iv. Ensure that the External Auditors submit to the Committee on a periodic basis, and in any event at least annually, the written disclosures and the letter from the External Auditors required by

- applicable requirements of the Public Company Accounting Oversight Board (United States) regarding the External Auditors' communications with the Committee concerning independence. The Committee shall review all relationships between the External Auditors and MVB (to assess the firm's independence), including, but not limited to, determining that the lead independent audit partner serves in that capacity for no more than five fiscal years of MVB. In addition, the Committee shall set clear hiring policies for employees or former employees of the External Auditors that meet the applicable SEC rules and Nasdaq Corporate Governance Rules. Finally, the Committee shall ascertain that any partner other than the lead or concurring partner serves no more than seven consecutive years at the partner level on the MVB's audit. The Committee shall take, or recommend that the full Board take, appropriate action to oversee the independence of the External Auditor.
- v. Discuss (with management and the External Auditor) the adequacy and effectiveness of the MVB's internal control over financial reporting and related accounting and financial controls, as well as the External Auditor's assessment of the adequacy of internal controls, along with MVB's policies and procedures to assess, monitor, and manage business risk, and legal and ethical compliance programs as well as assess the steps taken by management or proposed by management, to minimize such risks. Further, the Committee shall consider any significant findings and recommendations including any management letter or schedule of unadjusted differences from management or the External Auditors.
 - vi. Review management's assessment of the effectiveness of internal control over financial reporting as of the end of the most recent fiscal year and the External Auditors' attestation report on MVB's internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act of 2002 and the applicable rules and regulations of the SEC.
 - vii. Work with management and the External Auditor to monitor MVB's compliance with laws and regulations.
 - viii. Resolve any significant disagreements between the External Auditor and management.
 - ix. Receive and review communications submitted by the External Auditors and regulators and take appropriate actions.
 - x. Review the results of the annual audit, the audited financial statements included in the Annual Report on Form 10-K and discuss the results of the audit and any other matters required to be communicated to the Committee by the External Auditor under generally accepted auditing standards, including any comments or recommendations of the External Auditor.
 - xi. Receive affirmative acknowledgement from the External Auditor that it is accountable only to the Committee.
 - xii. Require that the External Auditor review MVB's interim financial statements prior to management filing quarterly reports on Form 10-Q. Also, the Committee shall discuss the results of the quarterly review and any other matters required to be communicated to the Committee by the External Auditor under generally accepted auditing standards. The Chair of the Committee may represent the entire Committee for purpose of this review.
 - xiii. Review disclosures made by the Chief Executive Officer and the Chief Financial Officer of MVB Financial during the certification process in respect of each Quarterly Report on Form 10-Q and each Annual Report on Form 10-K, about significant deficiencies and material

weaknesses in the design or operation of internal control over financial reporting and any fraud that involves management or other employees who have a significant role in internal control over financial reporting. The Committee shall also discuss any changes in internal control over financial reporting which occurred during the last fiscal quarter.

xiv. Review and approve Committee's report to be included in the annual proxy statement, as required by SEC rules.

xv. Review the External Auditors' periodic PCAOB inspection report and verify that appropriate corrective actions, if necessary, are taken

b. Oversight of Internal Audit. Regarding internal audit activities, the Committee shall:

i. Approve the Internal Audit Charter on an annual basis.

ii. Approve the annual risk-based internal audit plan.

iii. Review and approve an internal audit contingency plan addressing how internal audits will be completed if the internal auditors cannot complete their audit plan.

iv. Approve the engagement letter of any independent certified public accountant or other qualified vendor(s) used by the SVP/Audit to perform routine internal audits on major risk areas.

v. Review and approve the scope, effectiveness, and results of the MVB's internal audit function.

vi. Review the internal audit reports submitted by the internal auditor and take appropriate actions.

vii. Approve decisions regarding the appointment or removal of the Chief Audit Executive, who shall serve as a liaison between the Board, the Committee and management.

viii. Review incidents of internal fraud to determine their impact in relation to the financial reporting process and the overall systems of internal control.

c. Executive Sessions. The Committee shall conduct executive sessions with the External and Internal Auditors without the presence of management as deemed necessary, but no less than annually.

d. Loan Review and Asset Quality Matters. Regarding loan review and asset quality matters, the Committee shall:

i. Engage a qualified vendor to perform an independent annual review of MVB's loan portfolio to assess the quality of the MVB's underwriting, approval function, loan documentation, account management and risk identification processes.

ii. Review and approve the scope, effectiveness, and results of the MVB's loan review function.

iv. Review the independent loan review report and take appropriate actions.

e. Oversight of Whistleblower Matters. Regarding whistleblower and other ethics matters, the Committee shall:

- i. Ensure an effective whistleblower policy is in place and kept current to include ensuring all employees and others, as applicable, are aware of the whistleblower policy and understand its purpose and process for use.
- ii. Review, process and retain any complaints or other communications received by MVB's Chief Risk Officer, MVB's Chief Compliance Officer, an employee of MVB or the independent external auditor regarding accounting, internal accounting controls or auditing matters.
- iii. Review, process and retain confidential, anonymous submissions – made through MVB's third party ethics hotline or otherwise – by employees of MVB regarding questionable internal control, accounting or auditing matters.
- iv. Cause an investigation to be made into any matter brought to its attention that is within the scope of its duties, with the power to retain independent outside counsel or other professionals for this purpose if, in its judgment, that is appropriate.
- v. Engage independent counsel, or other advisors or experts, as it determines necessary in the performance of its duties.

Further, the Committee shall have oversight responsibility for MVB's compliance with applicable banking, mortgage, insurance, broker-dealer and investment advisory laws and regulations as well as laws applicable securities laws and stock exchange requirements, including the review of the effectiveness of the system for monitoring compliance and laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of noncompliance.

f. Oversight of Consumer Compliance Audits. Regarding consumer compliance audit activities, the Committee shall:

- i. Approve the annual risk-based compliance audit plan.
- ii. Approve the engagement letter of any qualified vendor(s) used by the Chief Compliance Officer to perform routine compliance audits on major risk areas.
- iii. Review and approve the scope, effectiveness, and results of the MVB's compliance audit function.
- iv. Review compliance audit related reports and take appropriate actions.

- g. Audit Committee Support Position.** To support the Committee activities, an MVB Financial employee will assist in coordinating the required activities of the Committee, including assisting in the selection of the external and internal auditing firms; providing the Committee with technical support related to internal and external audit work; working with the Committee Chair on Committee meeting logistics; updating, as directed by the Committee, of any policies, processes and schedules of the Committee; and reporting, regularly, on Committee matters that the MVB Financial employee oversees or coordinates on behalf of the Committee. This MVB Financial employee will report directly to the Committee, but will be managed day-to-day by MVB's Chief Financial Officer.
- h. Other Responsibilities.** In performing its functions, the Committee will undertake those tasks and responsibilities that, in its judgment, would contribute most effectively to and implement the purposes of the Committee.

3. Membership

- a. Composition of the Committee.** The Committee shall consist of no fewer than three members of the Board. All Committee members shall satisfy the definition of "independent" under the listing standards of the Nasdaq Stock Market, Inc. or any successor thereto ("Nasdaq") and meet the independence requirements of Rule 10A-3(b)(1) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and other applicable rules and regulations of the SEC, including the requirement that they not accept directly or indirectly any consulting, advisory, or other compensation from MVB and its subsidiaries (other than directors' fees received in his or her capacity as a member of the Committee, the Board or another committee of the Board).

In addition, a member of the Committee shall not have participated in the preparation of the financial statements of the MVB during any of the last three years. Each of the members of the Committee should be able to understand fundamental financial statements, and at least one member of the Committee must have past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background that rises to the level of such financial sophistication, including being or having been a chief executive officer, chief financial officer, or other senior officer with financial oversight responsibilities, to be in compliance with SEC regulations and be designated the "audit committee financial expert" as that term is defined in Item 407(d)(5)(ii) of Regulation S-K.

Further, no director who has outstanding loans or other extensions of credit from MVB that have been identified as classified by the MVB, by any state regulator, or by the FDIC may serve as a member of the Committee during any period during which such loan or extension of credit is classified.

- 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 telephonically and all decisions shall be by majority vote.
- b. **Agendas.** The Chair, in consultation with management, 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 posted to the portal 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

Reporting to Board. 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. In addition, the Committee shall provide at least one written report annually to the Board describing the Committee's:

- a. Historical and planned activities for carrying out the Committee's duties and responsibilities.
- b. Appraisal of the financial reporting processes and systems of internal accounting controls.
- c. Recommendations regarding the engagement of the External Auditor.
- d. Assessment of the adequacy of the Audit Committee Charter.

The Chair shall submit this report to the Board at the February meeting following year-end.

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 MVB Financial 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 MVB Financial 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 & Internal/External Auditors

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.
- f.** Also, on an annual basis, the Committee shall assess the performance of 3rd Party internal auditors and the external auditors.

8. Rules and Procedures

Except as expressly set forth in this Charter or the bylaws and articles of incorporation of MVB Financial 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.