MEDALLION BANK

Risk Committee Charter

(as adopted on June 25, 2026)

PURPOSES:

The purpose of the Risk Committee (the “Committee”) of the Board of Directors (“Board”) of Medallion Bank (the “Bank”) is to assist the Board in fulfilling its responsibility with respect to oversight of the Bank’s enterprise-wide risk management framework, including the strategies, policies, procedures, and systems used to identify, assess, measure, and manage the significant risks facing the Bank, which include:

- Strategic risk,
- Reputation risk,
- Credit risk,
- Interest rate and market risk,
- Competition risk,
- Liquidity risk,
- Capital adequacy risk,
- Operational and transaction risk,
- Legal, compliance, and regulatory risk,
- IT and business continuity risk (including cybersecurity risk), and
- Model risk.

The Committee is a standing committee of the Board.

MEMBERSHIP:

The Committee shall be comprised of three (3) or more members of the Board, one of whom is appointed chair of the Committee (the “Chair”) by the Board, and each of whom is elected by the Board. The Committee shall be organized in compliance with rules and listing standards established by the Nasdaq Stock Market (the “Exchange”), the applicable Securities and Exchange Commission (“SEC”) rules, the regulations promulgated by the Federal Deposit Insurance Corporation (the “FDIC”), and requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). No member of the Committee may receive any compensation from the Bank other than in his or her capacity as a member of the Committee, the Board or any other Board committee.

Committee members shall have the following qualifications:

1. A majority of the members of the Committee shall be “independent” in accordance with standards established by Rule 5605(a)(2) of the Exchange from time to time, as determined by the Board in its business judgment.

2. A majority of the members of the Committee shall meet the criteria for independence set forth in Rule 10A-3(b)(1) under the Exchange Act (subject to the exemptions provided in Rule 10A-3(c) under the Exchange Act).

3. A majority of the members of the Committee shall not have participated in the preparation of the financial statements of the Bank at any time during the past three years.

4. Each member of the Committee shall be able to read and understand fundamental financial statements (or become so within a reasonable time after his or her appointment to the Committee), as such qualification is interpreted by the Board in its business judgment in accordance with standards established by the Exchange.

5. At least one member of the Committee shall have such attributes relating to financial expertise as the Board determines in its business judgment satisfy the applicable standards established by the Exchange and the SEC.

6. Each member of the Committee shall be generally familiar with risk management principles and practices relevant to the Bank’s size, complexity and activities.

DUTIES AND RESPONSIBILITIES:

The Committee has the following duties and responsibilities:

A. To oversee Bank management as it performs enterprise risk management work. The Committee’s role is one of oversight, recognizing that Bank management is responsible for executing the Bank’s risk management policies and activities. While the Committee has the powers and responsibilities set forth in this Charter, management is responsible for designing, implementing, and maintaining effective risk management programs;

B. To review reports from the Bank’s risk functions and Enterprise Risk Management Committee, and if desired, attend the meetings of the Enterprise Risk Management Committee, not as a member but as a guest;

C. To review annually the Bank’s Enterprise Risk Management policy and applicable supporting procedures and activities, which includes meeting with the Bank’s Chief Compliance Officer to oversee the Bank’s compliance therewith;

D. To review, as appropriate, material changes to the Bank's risk profile, whether or not reflected in written policy, and material changes to policies covering major risk areas, and to report or make recommendations to the Board with respect to such matters;

E. To review and discuss with Bank's management the Bank's capital and liquidity management, including periodic stress testing and capital adequacy analyses on behalf of the Board;

F. To review annually the Bank's Information Security Program and applicable supporting policies and procedures, including, as applicable, the Bank's Information Security Policy, Business Continuity Plan and Vendor Management Policy, which includes meeting with the Bank's Chief Information Officer and receiving reports from or otherwise engaging with the Bank's IT Steering Committee, as appropriate, to oversee the alignment between the program and the information and cybersecurity risk tolerance of the Bank;

G. To review annually the adequacy of this Charter and recommend any changes thereto to the Board;

H. To meet at a frequency determined by the Chair, but no less often than quarterly. Meetings of the Committee shall be called by the Chair. Written minutes of each Committee meeting will be kept and made available to the Board;

I. To review and discuss with management any matter brought to its attention relating to the Bank's risk management, including emerging risks, changes in risk philosophy, appetite and tolerance, and the sufficiency of Bank policies, personnel, systems, budgets, procedures, and controls to manage ongoing risk;

J. To report regularly to the Board the status of the Committee's activities and its assessment of the Bank's risk management maturity;

K. To maintain open lines of communication between Bank management and the Board. The Committee should collaborate with Bank management to foster a risk-aware culture, promoting transparency and integration of risk considerations into strategic decision-making; and

L. To perform any other duties or responsibilities expressly delegated to the Committee in connection with the Bank's risk management policies by the Board from time to time.

DELEGATION TO SUBCOMMITTEE:

The Committee may, in its discretion, delegate a portion of its duties and responsibilities to a subcommittee of the Committee.

RESOURCES AND AUTHORITY OF THE COMMITTEE:

The Committee will be given the resources and authority appropriate to discharge its duties and responsibilities, including the authority to retain counsel and other experts or consultants. The Bank will provide appropriate funding, as determined by the Committee, in its capacity as a committee of the Board, for payment of compensation to any advisors employed by the Committee.

MINUTES:

Minutes will be kept of each meeting of the Committee and will be available to each member of the Board. Any action of the Committee shall be subject to revision, modification, rescission, or alteration by the Board, provided that no rights of third parties shall be affected by any such revision, modification, rescission, or alteration.

AMENDMENTS:

This Risk Committee Charter may be amended in whole or in part with the approval of a majority of the Board.