

MVB FINANCIAL CORP
Form S-3DPOS
September 04, 2015
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Registration No. 333-180317

As filed with the Securities and Exchange Commission on September 4, 2015.

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Post-Effective Amendment No. 3

to

FORM S-3

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

MVB FINANCIAL CORP.

(Exact name of registrant as specified in its charter)

West Virginia
(State or jurisdiction of
incorporation or organization)

20-0034461
(I.R.S. Employer Identification
Number)

301 Virginia Avenue

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Fairmont, West Virginia 26554-2777

(304) 363-4800

(Address, including zip code, and telephone number,

Including area code, of registrant's principal executive offices)

COPIES TO:

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Approximate Date of Commencement of Proposed Sale of the Securities to the Public: As soon as practicable after the effective date of this Registration Statement.

If the only securities to be registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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Indicate by checkmark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Non-accelerated filer

(Do not check if a smaller reporting company)

Accelerated filer

Smaller reporting company

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Explanatory Note

This Post-Effective Amendment No. 3 on Form S-3 is being filed to reflect that MVB Financial Corp. s (the Company) Dividend Reinvestment Plan adopted on February 21, 2012 (the Plan), and as amended on March 21, 2014, has been further amended in 2015 to provide for quarterly dividend reinvestment instead of semi-annual dividend reinvestment if dividends are declared by the Company s board of directors.

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PROSPECTUS

**MVB Financial Corp.
301 Virginia Avenue
Fairmont, West Virginia 26554-2777
(304) 363-4800**

1,000,000 Shares of Common Stock

DIVIDEND REINVESTMENT AND STOCK PURCHASE PLAN

We are offering to our shareholders of record the opportunity to purchase shares of MVB Financial Corp. common stock through our Dividend Reinvestment and Stock Purchase Plan. If you elect to participate in the Plan, you may have the following investment options:

- **Full Dividend Reinvestment** Under this option, the Plan Agent (as hereafter defined) reinvests all cash dividends on all shares of MVB common stock registered in the shareholder's name and on all shares credited to the shareholder's account under the Plan and permits the shareholder to make optional cash payments for the purchase of additional shares in accordance with the Plan.
- **Partial Dividend Reinvestment** Under this option, the shareholder directs the Plan Agent to reinvest the cash dividends on less than all of the shares of MVB common stock registered in the shareholder's name and may make optional cash payments for the purchase of additional shares in accordance with the Plan. Shareholders selecting this option must specify the number of shares of stock on which he, she or it would like to reinvest dividends. Cash dividends on the remaining shares will be paid in accordance with MVB's normal practices. Dividends on all shares held in the Plan must be reinvested.
- **Optional Cash Payments** Under this option, the shareholder directs the Plan Agent to purchase additional shares in accordance with the Plan. The dividends on all shares held in the Plan will be reinvested.

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To participate in the plan, you must complete, sign and mail an enrollment form to Computershare, P.O. Box 30170, College Station, Texas 77842-3170. For overnight delivery service, you must send the materials to Computershare, 211 Quality Circle, Suite 210, College Station, Texas 77845. Shareholders who do not wish to participate in the Plan will continue to receive checks for their cash dividends, as declared.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The shares of MVB Financial Corp. common stock are not savings accounts, deposits or other bank obligations, and neither the FDIC nor any other governmental agency insures these securities.

The date of this Prospectus is September 4, 2015.

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No person may give any information or make any representations other than those contained or incorporated by reference in this Prospectus in connection with the offer made hereunder. Prospective investors may only rely on the information contained in this Prospectus. This Prospectus is neither an offer to sell nor a solicitation of an offer to buy securities by anyone in any jurisdiction where the offer or sale is not permitted. The information contained in this Prospectus is correct only as of the date of this Prospectus, regardless of the time of the delivery of this Prospectus or any sale of these securities.

ABOUT THIS PROSPECTUS

This document is called a prospectus and is part of a registration statement that we filed with the SEC relating to the shares of our common stock offered in connection with our Dividend Reinvestment and Stock Purchase Plan. This prospectus does not include all of the information in the registration statement and provides you with a general description of the securities offered and the Plan. The registration statement containing this prospectus, including exhibits to the registration statement, provides additional information about us, the Plan and the securities offered. The registration statement can be read at the SEC website or at the SEC offices mentioned under the heading **Where You Can Find More Information**.

When acquiring any securities discussed in this prospectus, you should rely only on the information provided in this prospectus, including the information incorporated by reference. We have not authorized anyone to provide you with different information. We are not offering the securities in any state or jurisdiction where the offer is prohibited. You should not assume that the information in this prospectus or any document incorporated by reference is truthful or complete at any date other than the date mentioned on the cover page of these documents.

Unless otherwise mentioned or unless the context requires otherwise, all references in this prospectus to **we**, **us**, **our** or similar references means MVB Financial Corp., and its subsidiaries, and all references in this prospectus to **stock**, **common stock**, **our stock** or **your stock** refer to our common stock.

MVB FINANCIAL CORP.

MVB Financial Corp. (the **Company**) was formed on January 1, 2004, as a bank holding company and, effective December 19, 2012, became a financial holding company. The Company features multiple subsidiaries and affiliated businesses, including MVB Bank, Inc. (the **Bank** or **MVB Bank**) and its wholly-owned subsidiaries, MVB Mortgage and MVB Insurance, LLC (**MVB Insurance**). On December 31, 2013, three Company subsidiaries, MVB-Central, Inc. (a second-tier level holding company), MVB-East, Inc. (a second tier holding company) and Bank Compliance Solutions, Inc. (an inactive subsidiary) were merged into the Company.

The Bank was formed on October 30, 1997, and chartered under the laws of the State of West Virginia. The Bank commenced operations on January 4, 1999. In August of 2005, the Bank opened a full service office in neighboring Harrison County, West Virginia. During October of 2005, the Bank purchased a branch office in Jefferson County, West Virginia, situated in West Virginia's eastern panhandle. During the third quarter of 2007, the Bank opened a full service office in the Martinsburg area of Berkeley County, West Virginia. In the second quarter of 2011, the Bank opened a banking facility in the Cheat Lake area of Monongalia County, West Virginia. The Bank opened its second Harrison County, West Virginia location, the downtown Clarksburg office in the historic Empire Building during the fourth quarter of 2012.

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Also during the fourth quarter of 2012, the Bank acquired Potomac Mortgage Group, Inc. (PMG) which, following July 15, 2013, began doing business under the registered trade name MVB Mortgage), a mortgage company in the northern Virginia area, and fifty percent (50%) interest in a mortgage services company, Lender Service Provider, LLC (LSP). In the third quarter of 2013, this fifty percent (50%) interest in LSP was reduced to a twenty-five percent (25%) interest through a sale of a partial interest. This PMG acquisition provided the Company and the Bank the opportunity to make the mortgage banking operation a much more significant line of business to further diversify its net income stream.

MVB Mortgage has thirteen mortgage only offices, located in Virginia, Washington, DC, as well as North Carolina and South Carolina, and, in addition, has mortgage loan originators located at select Bank locations throughout West Virginia.

In the first quarter of 2013, the Bank opened its second Monongalia County location in the Sabraton area of Morgantown, West Virginia. In the second quarter of 2013, the Bank opened its second full service office in Berkeley County, West Virginia, at Edwin Miller Boulevard. In addition, the Bank opened a loan production office at 184 Summers Street, Charleston, Kanawha County, West Virginia, which was subsequently moved to 400 Washington Street East, Charleston, West Virginia and later replaced during March 2015 by a full service branch at the same location. During the first quarter of 2014, the Company continued to focus on growth in the Harrison, Berkeley, Jefferson and Monongalia County areas, as well as the Kanawha County area, as the primary method for reaching performance goals. In addition, the Bank opened a loan production office in Reston, Fairfax County, Virginia, from which the Bank operates as MVB Commercial Lending Company. During January 2015, the Bank opened a location at 100 NASA Boulevard, Fairmont, Marion County, West Virginia, which replaced the 9789 Mall Loop, White Hall, Marion County, West Virginia location as the Technology Park location offers a drive-thru facility to better serve customers. During March 2015, the location at 9789 Mall Loop was closed. Additionally, during March 2015, the Bank opened a new full service location at 400 Washington Street East, Charleston, Kanawha County, West Virginia, replacing its loan production office at the same address. The Company continuously reviews key performance indicators to measure success.

Currently, the Bank operates ten full-service banking branches in West Virginia, which are located at: 301 Virginia Avenue in Fairmont, Marion County; 100 NASA Boulevard in Fairmont, Marion County; 1000 Johnson Avenue in Bridgeport, Harrison County; 406 West Main St. in Clarksburg, Harrison County; 88 Somerset Boulevard in Charles Town, Jefferson County; 651 Foxcroft Avenue in Martinsburg, Berkeley County; 2400 Cranberry Square in Cheat Lake, Monongalia County; 10 Sterling Drive in Morgantown, Monongalia County; 231 Aikens Center in Martinsburg, Berkeley County; and 400 Washington Street East in Charleston, Kanawha County. In addition, as noted, the Bank operates a loan production office as MVB Commercial Lending Company, at 1801 Reston Parkway, Suite 103, Reston, Fairfax County, Virginia.

In addition to MVB Mortgage, the Company has a wholly-owned subsidiary, MVB Insurance, LLC. MVB Insurance was originally formed in 2000 and reinstated in 2005, as a Bank subsidiary. Effective June 1, 2013, MVB Insurance became a direct subsidiary of the Company. MVB Insurance offers select insurance products such as title insurance, individual insurance, commercial insurance, employee benefits insurance, and professional liability insurance. MVB Insurance maintains its headquarters at 301 Virginia Avenue, Fairmont, West Virginia, and operates offices at: 48 Donley Street, Suite 703, Morgantown, West Virginia, 400 Washington Street East, Charleston, West Virginia,; and 300 Wharton Circle, Suite 260, Triadelphia, West Virginia.

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The Company's primary business activities, through its Subsidiaries, are currently community banking, mortgage banking, insurance services, and wealth management. As a community banking entity, the Bank offers its customers a full range of products through various delivery channels. Such products and services include checking accounts, NOW accounts, money market and savings accounts, time certificates of deposit, commercial, installment, commercial real estate and residential real estate mortgage loans, debit cards, and safe deposit rental facilities. Services are provided through our walk-in offices, automated teller machines (ATMs), drive-in facilities, and internet and telephone banking. Additionally, the Bank offers non-deposit investment products through an association with a broker-dealer. Since the opening date of January 4, 1999, the Bank, has experienced significant growth in assets, loans, and deposits due to overwhelming community and customer support in the Marion County, West Virginia and Harrison County, West Virginia markets, expansion into West Virginia's eastern panhandle counties and, most recently, into Monongalia County, West Virginia. With the acquisition of PMG, mortgage banking is now a much more significant focus, which has opened up increased market opportunities in the Washington, District of Columbia metropolitan region and added enough volume to better diversify the Company's earnings stream.

At June 30, 2015, the Company had 351 full-time equivalent employees. The Company's principal office is located at 301 Virginia Avenue, Fairmont, West Virginia 26554, and its telephone number is (304) 363-4800. The Company's Internet web site is www.mvbbanking.com.

DESCRIPTION OF THE PLAN

Provided below is a description of our Dividend Reinvestment and Stock Purchase Plan, which was adopted by MVB's Board of Directors on February 21, 2012, and amended on April 15, 2014, to increase the number of shares available to the Plan from 500,000 to 1,000,000, to reflect the stock split in the form of a stock dividend on March 21, 2014. The plan was further amended in 2015 to reflect that dividend payments, if declared, would be made quarterly. Previously, such payments were made on a semi-annual basis.

Purpose

1. What is the Purpose of the Plan?

The purpose of the Plan is to provide shareholders of record of our common stock with a convenient and economical opportunity to reinvest some or all of their cash dividends and make optional cash payments to purchase additional shares of common stock, without payment of any brokerage commission or Plan charge.

The administrator for the Plan is Computershare Trust Company, N.A. and Computershare Inc. acts as service agent for Computershare Trust Company, N.A. Computershare Trust Company, N.A. and Computershare Inc. are referred to herein together or interchangeably as the Plan Agent. At our discretion, we can direct the Plan Agent to purchase the additional shares directly from us, using either originally issued or treasury shares, or we can direct the Plan Agent to purchase the additional shares in the open market. If we issue new shares of stock or treasury shares instead of purchasing shares in the open market, we will receive new equity capital funds which we will use for general corporate purposes.

Advantages and Disadvantages

2. What are the Advantages and Disadvantages of the Plan?

You may automatically reinvest some or all of the cash dividends on your shares of common stock in additional shares of MVB. You are not required to pay any brokerage commissions or Plan charges in connection with your purchases under the Plan. The Plan permits fractional shares, as well as whole shares, to be credited to your account. You can avoid the inconvenience and expense of safekeeping certificates for shares credited to your account under the Plan because the Plan Agent will do so for you. The Plan Agent also offers safekeeping of other registered shares of our common stock in addition to the shares credited to your account under the Plan. You will receive statements reflecting all current activity in your account, which will simplify your record keeping.

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In general, a participant in the Plan has the same Federal and state income tax obligations with respect to dividends credited to his or her account under the Plan as other holders of shares of common stock who elect to receive cash dividends directly. A participant is treated for income tax purposes as having received, on the dividend date, a dividend in the amount equal to the value of the shares of common stock credited to his or her account under the Plan, even though that amount was not actually received by the participant in cash, but, instead, was applied to the purchase of additional shares for his or her account.

Administration

3. Who Administers the Plan?

The Plan Agent administers the Plan, keeps records, sends you statements of account and performs other duties relating to the Plan. Computershare Inc. holds in safekeeping certificates for shares purchased for you under the Plan until termination of your participation in the Plan or until the Plan Agent receives your request for withdrawal of a portion of your shares. MVB and the Plan Agent may adopt such procedures as we, in our sole discretion, deem reasonable to facilitate administration of the Plan to ensure compliance with any regulatory changes. The Plan Agent also acts as Transfer Agent for our stock. Computershare Inc. acts as service agent to the Plan Agent and as a result, conducts the Plan Agent's duties as mentioned above.

Participation

4. Who is Eligible to Participate?

If you are a holder of record of MVB stock, you are eligible to participate in the Plan. If you do not wish to participate in the Plan, you will receive cash dividends, as declared and paid, by check, wire transfer, or other payment mechanisms.

Beneficial owners of our common stock may participate in two ways. A beneficial owner may participate directly by becoming a record owner by having one or more shares of our common stock transferred into the beneficial owner's name from that of the broker, bank or other nominee holding shares on behalf of the beneficial owner. Alternatively, a beneficial owner may seek to arrange with the beneficial owner's broker, bank or other nominee to participate in the Plan on the beneficial owner's behalf.

The right to participate in the Plan is not transferable to another person apart from a transfer of a participant's shares of common stock of MVB. Stockholders who reside in jurisdictions in which it is unlawful for a stockholder to participate in the Plan, or in which MVB determines in its sole discretion that causing the Plan to comply with state law requirements would be onerous, are not eligible to participate in the Plan.

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5. How Do I Participate?

If you are a holder of record of our common stock, you may join the Plan at any time by completing, signing and mailing an enrollment form to the Plan Agent. The enrollment form and a return envelope are provided for this purpose. An enrollment form may also be obtained either by:

- Calling Computershare Inc. toll free at 1-800-368-5948;
- Sending a written request to the Plan Agent in the manner indicated in response to Question 6; or
- Enrolling at www.computershare.com/investor

If the Plan Agent receives a completed enrollment form at least five (5) business days but not more than thirty (30) business days prior to any record date for a dividend payment, you will be accepted into the Plan and your dividends will be reinvested for that dividend payment date. If the Plan Agent receives the signed enrollment form after such date, you may not be eligible to participate in the Plan for the dividend at that date, but your participation in the Plan will commence with the following dividend payment date. Dividend payment dates are anticipated to be the 15th of March, June, September and December. Record dates ordinarily are fifteen (15) business days prior to a dividend payment date.

The Plan does not represent a guarantee of future dividends. The payment of dividends will always be subject to the discretion of our Board of Directors and will depend upon earnings, financial requirements, governmental regulations and other factors.

6. Where Should I Direct Correspondence Regarding the Plan?

All correspondence concerning the Plan should be addressed to:

Computershare

P.O. Box 30170

College Station, TX 77842-3170

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And addressed as follows for overnight delivery service:

Computershare

211 Quality Circle, Suite 210

College Station, TX 77845

You may also contact Computershare Inc. by phone as follows:

Telephone: 1-800-368-5948

between 8:00 a.m. and 5:00 p.m., Eastern Time, Monday through Friday.

If you are sending certificates in for safekeeping, send the certificates along with a letter of instruction to the address listed above. We recommend you use Registered Mail.

Any notice, statement, or report which is required or permitted to be given to you by MVB or the Plan Agent will be in writing and deemed to be made when mailed to you at the most recent address provided by you to Computershare Inc.

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7. What Does the Enrollment Form Provide?

The Enrollment Form appoints and authorizes the Plan Agent to reinvest all or a portion of your cash dividends on shares of stock registered in your name. **Please note that cash dividends on whole and fractional shares held in the Plan are automatically reinvested regardless of which investment option is selected.**

The Enrollment Form enables you to purchase additional shares of MVB common stock by choosing one of the following investment options:

- **Full Dividend Reinvestment** Directs the Plan Agent to reinvest the cash dividends on all shares of MVB common stock registered in your name and on all shares credited to your account under the Plan, and permits you to make optional cash payments for the purchase of additional shares in accordance with the Plan.

- **Partial Dividend Reinvestment** Directs the Plan Agent to reinvest the cash dividends on less than all of the shares of MVB common stock registered in your name and permits you to make optional cash payments for the purchase of additional shares in accordance with the Plan. If you select this option, you must specify the number of shares of stock on which you would like to reinvest your dividends. You will be sent a check for the dividends on the remaining shares registered in your name. The dividends on all stock held in the Plan will be reinvested. The dividends from at least 10% of the shares owned by you must be reinvested in order to qualify for partial reinvestment.

- **Optional Cash Payments** Directs the Plan Agent to purchase additional shares in accordance with the Plan. The dividends on all shares held in the Plan will be reinvested.

The Plan Agent will apply the cash dividends to the purchase of additional common stock.

8. May Additional Cash Amounts be Contributed to the Plan to Purchase Shares of MVB Stock?

Yes, you may send cash to the Plan Agent for investment in additional shares of common stock. The Plan Agent should receive optional cash purchases, at least five (5) business days but not more than thirty (30) business days prior to an investment date. Funds not received within this time frame will be returned to you without interest. Optional cash payments will be invested only quarterly. You may make an optional cash purchase as follows:

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- By sending a personal check, drawn from a U.S. bank in U.S. currency payable to Computershare Inc. with the Enrollment Form; or
- After you have joined the Plan, through the use of the detachable stub, which will be attached to each statement of account you receive.

You may not make any single optional cash payment of less than Fifty Dollars (\$50.00) or aggregate optional payments that exceed Fifty Thousand Dollars (\$50,000.00) during any quarterly period. Amounts less than Fifty Dollars (\$50.00) singly or in excess of Fifty Thousand Dollars (\$50,000.00) for the quarterly period will be refunded to you without interest. For purposes of determining the Fifty Thousand Dollar (\$50,000.00) limitation, all Plan accounts deemed by us to be under common control or management will be aggregated.

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You have no obligation to make any optional cash payments.

If the Plan Agent does not receive a payment because of insufficient funds or incorrect draft information, the requested purchase will be deemed void, and the Plan Agent will immediately remove from your account any shares purchased in anticipation of receiving such funds. If the net proceeds from the sale of such shares are insufficient to satisfy the balance of the uncollected amounts, the Plan Agent may sell additional shares from your account as necessary to satisfy the uncollected balance.

In addition, a Returned Funds fee of Twenty Five Dollars (\$25.00) will be charged. The Plan Agent may place a hold on your account until the Returned Funds fee is received from you, or may sell shares from your account to satisfy any uncollected amounts.

9. How May I Change Options Under the Plan?

You may obtain information about changing investment options by contacting the Plan Agent. The toll free telephone number is 1-800-368-5948. You must complete, sign and mail a new Enrollment Form to the Plan Agent. Any such change must be received by the Plan Agent at least five (5) business days prior to any record date in order to ensure that your option is changed for that dividend payment (see also Question 7).

Purchases

10. How Are Shares of Common Stock Acquired Under the Plan?

The Plan Agent uses reinvested dividends to acquire shares of common stock for you. We may, at our discretion, direct the Plan Agent to (1) purchase treasury shares or newly issued shares from us, or (2) purchase shares in open-market transactions.

Our common stock is not currently listed on any exchange although shares trade from time to time on the OTCQB under the symbol MVBF.

11. When Will Shares Be Purchased Under the Plan?

Purchases of common stock made with reinvested dividends or using optional cash purchases will be made quarterly during the 30-day period beginning with the dividend payment date, or the Investment Date. All optional cash payments must be received at least five (5) business days but not more than thirty (30) business days prior to the Investment Date, with purchases made on a quarterly basis. If declared, it is anticipated

that dividends will be paid on March 15, June 15, September 15 and December 15 of each year, with a record date of March 1, June 1, September 1 and December 1, respectively. If the record or payment date is on a holiday, then the next business day will be used. If dividends cannot be invested during this period, such funds will be forwarded to you. You will not be paid interest on such funds forwarded to you. The first reinvestment of your cash dividends will coincide with the dividend payment date following the Plan Agent's timely receipt of your completed enrollment form in the manner indicated in response to Question 5.

12. What Will Be the Price of Shares Purchased Under the Plan?

At our sole discretion, stock purchased under the Plan may be purchased through open market purchases or as original issue stock directly from MVB's authorized and unissued stock. If the dividend reinvestment shares are acquired through open market purchases, the price per share will be the weighted average cost of all market transactions with reinvested dividends during that investment period. If we direct the Plan Agent to purchase newly issued or treasury shares with your dividends for reinvestment, the price per share will be the fair market value of a share of common stock to be determined by an independent third party consulting firm on a quarterly basis. Because MVB's stock does not trade on an exchange or routinely in over-the-counter transactions, MVB has retained an independent third party consulting firm to provide a quarterly valuation of its stock for the Plan. This valuation will be based primarily on the stock trading multiples of a group of comparable banks. As no other bank is exactly similar to MVB, choosing a comparable group is a very subjective process. Comparable banks will be chosen based on having performance, financial characteristics and geography similar to MVB; however, because of MVB's location and size there are a very limited number of comparable banks. Thus, it will be necessary to include comparable banks from a reasonably wide geographic area with varying levels of assets and stock liquidity. The primary determination of value will be based on the price times earnings and/or price as a percent of tangible book value, as appropriate, with other methods of valuation, such as but not limited to, price as a percent of assets, discounted cash flows, known trades, previous stock offerings and conversations with executive management, used as secondary sources.

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Please note that you will not be able to instruct the Plan Agent to purchase shares at a specific time or at a specific price.

13. How Many Shares Will Be Purchased for Me?

Your account will be credited with the number of shares (including fractional shares) equal to the total amount to be invested, divided by the applicable purchase price per share.

14. Will I Incur any Expenses in Connection with Purchases Under the Plan?

No. We will pay any brokerage fees, service charges, or other fees incurred on any purchases under the Plan. Such payments will not be included in your per share purchase price, but will be deemed to be income for tax purposes (see Question 29). However, if you request the Plan Agent to sell your shares, you will pay brokerage commissions and sales fees. (See Question 20)

Reports to Participants

15. What Kind of Reports Will Be Sent To Me?

After each purchase, the stock acquired for your account will be credited as soon as practicable to your account and you will be furnished with a statement of your holdings. The statements are a cumulative record of current activity plus the cost of purchases. You should retain all statements for tax purposes. If you request a reconstruction of your Plan transactions, you must reimburse the Plan Agent for its costs in assembling such data if still available. The Plan Agent will not retain such records indefinitely.

In addition, you will receive future prospectuses for the Plan and copies of other communications sent to holders of our stock, including quarterly reports, annual reports, the notice of annual meeting, proxy statement and the information needed for reporting dividend income for federal income tax purposes.

Dividends on Fractional Shares

16. Will I Receive Dividends on Fractions of Shares Held in My Account?

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Yes. Dividends on all whole and fractional shares will be computed to the nearest cent, credited to your account, and reinvested in additional shares in accordance with your instructions on your Enrollment Form.

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Certificates for Shares

17. Will Certificates Be Issued for Stock Purchased Under the Plan?

Stock purchased under the Plan will be registered in the name of the Plan Agent (or its nominee), and certificates for such shares will not be issued to you unless requested. Instead, the number of shares credited to your account under the Plan will be shown on your statement. This service eliminates the need to safekeep certificates against loss, theft or destruction.

Certificates for any number of whole shares credited to your account will be issued at any time upon your request. You can use the tear off portion of your account statement or write a letter of instruction that can be mailed to the Plan Agent at the address shown in the response to Question 6. Certificates for fractions of shares will not be issued. Any remaining whole and fractional shares will continue to be held in the Plan. There is no fee for this service.

When certificates are issued to you, future dividends on these shares are treated in accordance with your instructions as indicated in your most recent Enrollment Form. However, if your account is reduced to zero as a result of the withdrawal of shares and you are not reinvesting the dividends on any shares owned by you of record, you are deemed to have withdrawn from the Plan.

An institution that is required by law to maintain physical possession of certificates must make a separate request for the issuance of certificates for each quarterly dividend.

18. In Whose Name Will Certificates Be Registered When Issued?

Your account will be maintained in the name in which your certificates were registered at the time you entered the Plan. Consequently, certificates for whole shares will be similarly registered when issued at your request.

Sale, Transfer and Pledging of Shares

19. What Happens When I Sell or Transfer All of the Shares Registered in My Name?

If you dispose of all of the common shares registered in your name, but you still have shares credited to your account under the Plan, the Plan Agent will continue to reinvest the dividends on those shares credited to your account, subject to termination of your participation (Questions

22-25).

20. What Happens When I Sell or Transfer a Portion of the Shares Registered in My Name and Held For My Account Under the Plan?

You may sell some or all of your common stock held in your plan account, even if you are not withdrawing from the Plan. You may sell your shares either through your broker or through Computershare Inc. If you are reinvesting the cash dividends on all of the common stock registered in your name and dispose of a portion of such shares, the dividends on the remaining shares registered in your name and those credited to your account will continue to be reinvested.

If you are reinvesting the cash dividends on less than all of the common stock registered in your name and you dispose of a portion of such shares, the Plan Agent will continue to reinvest the dividends on the same number of shares as originally authorized as long as you have at least that number of shares still registered in your name. You will be sent a check for the dividends on any remaining shares registered in your name.

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If you elect to sell through a broker that you have selected, you must first request Computershare Inc. to move your shares to the Direct Registration System and then have your broker request Computershare Inc. to electronically transfer the number of whole shares you want to sell through the DRS Profile System. Alternatively, you may request Computershare Inc. to send you a certificate representing the number of shares you want to sell. Issuance of a stock certificate may be subject to a transaction fee. Computershare Inc. will generally move your shares to DRS or issue certificates for your shares approximately three business days after your request is received.

Alternatively, you may send Computershare Inc. a request to sell some or all of the shares held in your Plan account. You have the following choices when making a sale:

- **Batch Order:** A batch order is an accumulation of all sale requests by any security holder for a security submitted together as a collective request. Batch orders are submitted on each trading day, to the extent that there are sale requests. Sale instructions for batch orders received by Computershare Inc. will be processed no later than five business days after the date on which the order is received (except where deferral is required under applicable federal or state laws or regulations), assuming the applicable market is open for trading and sufficient market liquidity exists. You may request a batch order sale by calling Computershare Inc. directly at 1-800-368-5948 or by writing to Computershare Inc. All sales requests received in writing will be submitted as batch order sales. Computershare Inc. will cause your shares to be sold in the open market within five business days of its receipt of your request. To maximize cost savings for batch order sale requests, Computershare Inc. will seek to sell shares in round lot transactions. For this purpose, Computershare Inc. may combine each selling Plan participant's shares with those of other selling Plan participants. In every case of a batch order sale, the price to each selling Plan participant will be the weighted average sale price obtained by Computershare Inc.'s broker for each aggregate order placed by Computershare Inc. and executed by the broker, less a service fee of \$15 and a processing fee of \$0.12 per share sold.
- **Market Order:** A market order is a request to sell shares promptly at the then current market price. You may request a market order sale only online at www.computershare.com/investor or by calling Computershare Inc. directly at 1-800-368-5948. Market order sale requests made in writing will be submitted as batch order sales. Market order sale requests received online or by telephone will be placed promptly upon receipt during normal market hours (9:30 a.m. to 4:00 p.m. Eastern Time). Any orders received after 4:00 p.m. Eastern Time will be placed promptly on the next trading day. The price will be the market price for shares obtained by Computershare Inc.'s broker, less a service fee of \$25 and a processing fee of \$0.12 per share sold. Computershare Inc. will use commercially reasonable efforts to honor requests by participants to cancel market orders placed outside of market hours. Depending on the number of shares being sold and current trading volume in the shares, a market order may only be partially filled or not filled at all on the trading day in which it is placed, in which case the order, or remainder of the order, as applicable, will be cancelled at the end of such day. To determine if your shares were sold, you should check your account online at www.computershare.com/investor or call Computershare Inc. directly at 1-800-368-5948. If your market order sale was not filled and you still want the shares to be sold, you will need to re-enter the sale request.
- **Day Limit Order:** A day limit order is an order to sell shares of our common stock when and if they reach a specific trading price on a specific day. The order is automatically cancelled if the price is not met by the end of that day (or, for orders placed during aftermarket hours, the next trading day the market is open). Depending on the number of

shares of our common stock being sold and the current trading volume in the shares, such an order may only be partially filled, in which case the remainder of the order will be cancelled. The order may be cancelled by the applicable stock exchange, by Computershare Inc. at its sole discretion or, if Computershare Inc.'s broker has not filled the order, at your request made online at www.computershare.com/investor or by calling Computershare Inc. directly at 1-800-368-5948. There is a service fee of \$25 and a processing fee of \$0.12 per share sold for each Day Limit Order sale.

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- Good-Til-Cancelled (GTC) Limit Order: A GTC limit order is an order to sell shares of our common stock when and if the shares reach a specific trading price at any time while the order remains open (generally up to 30 days). Depending on the number of shares being sold and current trading volume in the shares, sales may be executed in multiple transactions and over more than one day. If an order remains open for more than one day during which the market is open, a separate service fee will be charged for each such day. The order (or any unexecuted portion thereof) is automatically cancelled if the trading price is not met by the end of the order period. The order may be cancelled by the applicable stock exchange, by Computershare Inc. at its sole discretion or, if Computershare, Inc. s broker has not filled the order, at your request made online at www.computershare.com/investor or by calling Computershare Inc. directly at 1-800-