

OFFERING CIRCULAR

Shares



Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series G

We are offering _____ shares of Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series G, par value \$1.00 per share, with a liquidation amount of \$25 per share (the “Series G Preferred Stock”). This offering is a reopening of our original issuance of our Series G Preferred Stock, which occurred on May 22, 2025. As of September 21, 2026 there were 3,100,000 shares of our Series G Preferred Stock outstanding (the “Existing Shares”). Upon issuance, the shares offered by this offering circular (the “Offered Shares”) will form a single series with and be fungible for U.S. federal income tax purposes with the Existing Shares.

We will pay dividends on the Series G Preferred Stock only when, as and if declared by our board of directors (or a duly authorized committee of the board), and to the extent that we have legally available funds to pay dividends (i) to, but excluding July 1, 2030, at a fixed rate of 9.00% per annum, and (ii) from and including July 1, 2030, during each reset period (as defined herein) at a rate equal to the five-year U.S. Treasury rate (as defined herein) as of the most recent reset dividend determination date (as defined herein) plus a spread of 4.94% per annum. Dividends will be payable quarterly in arrears, on January 1, April 1, July 1, and October 1 of each year. Because the original issue date of the Offered Shares will occur after the September 15, 2026 record date for the next Series G Preferred Stock dividend payment date on October 1, 2026, dividends on the Offered Shares, if declared, will accrue from October 1, 2026, and will be payable commencing on January 1, 2027. Payment of dividends on the Series G Preferred Stock is subject to certain legal, regulatory and other restrictions as described elsewhere in this offering circular.

We may, at our option, redeem the shares of Series G Preferred Stock (i) in whole or in part, from time to time, on any dividend payment date (as that term is defined elsewhere in this offering circular) on or after the dividend payment date on July 1, 2030, or (ii) in whole but not in part at any time within 90 days following a regulatory capital treatment event (as defined elsewhere in this offering circular), in each case, at a cash redemption price of \$25 per share, plus any declared and unpaid dividends, without regard to any undeclared dividends, to but excluding the redemption date. In connection with this offering, we have committed to the Federal Deposit Insurance Corporation (the “FDIC”) that we will not redeem any shares of Series G Preferred Stock (including the Offered Shares and the Existing Shares) until five years have elapsed from the last date on which any Offered Shares are issued (except in the case of a redemption following a regulatory capital treatment event). Any redemption of the Series G will be subject to the prior approval of the FDIC. The Series G Preferred Stock will not have any voting rights except as described elsewhere in this offering circular.

Our Series G Preferred Stock is listed on NASDAQ Capital Market under the symbol “MBNKO.” The last reported sale price of our Series G Preferred Stock on September 21, 2026 was \$25.20 per share.

We are an “emerging growth company” as defined in the Jumpstart Our Business Startups Act of 2012 and have elected to take advantage of certain reduced public company reporting and disclosure requirements in our reports filed under the Securities Exchange Act of 1934, as amended. See “Implications of Being an Emerging Growth Company.”

Investing in our Series G Preferred Stock involves risks. See the “Risk Factors” sections beginning on page 7 of this offering circular and on page 15 of our Annual Report on Form 10-K for the year ended December 31, 2025 to read about factors you should consider before making a decision to invest in the Series G Preferred Stock.

THIS DOCUMENT CONSTITUTES AN OFFERING CIRCULAR COVERING SECURITIES THAT ARE EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933 PURSUANT TO SECTION 3(A)(2) THEREOF. NONE OF THE SECURITIES AND EXCHANGE COMMISSION, THE FEDERAL DEPOSIT INSURANCE CORPORATION, THE UTAH DEPARTMENT OF FINANCIAL INSTITUTIONS OR ANY OTHER FEDERAL OR STATE REGULATORY BODY HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

SHARES OF OUR SERIES G PREFERRED STOCK ARE NOT SAVINGS ACCOUNTS, DEPOSITS OR OTHER OBLIGATIONS OF ANY BANK, ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY, AND ARE SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE ENTIRE AMOUNT YOU INVEST.

	Per Share	Total
Public offering price ⁽¹⁾	\$	\$
Underwriting discounts ⁽²⁾	\$	\$
Proceeds, before expenses, to us.....	\$	\$
⁽¹⁾ The public offering price does not include accrued dividends, if any, that may be declared. Dividends, if declared, will accrue from October 1, 2026.		
⁽²⁾ See “Underwriting.”		

The underwriters may also exercise their option to purchase up to an additional _____ shares of Series G Preferred Stock from us solely to cover over-allotments, if any, at the public offering price less the underwriting discount, for 30 days after the date of this offering circular.

The underwriters expect to deliver the shares of Series G Preferred Stock in book-entry form only through the facilities of The Depository Trust Company against payment in New York, New York on _____, 2026. Beneficial interests in the shares of Series G Preferred Stock will be shown on, and transfers thereof will be effected only through, records maintained by The Depository Trust Company and its direct and indirect participants, including Clearstream Banking, *soci  t   anonyme*, Luxembourg and Euroclear Bank S.A./N.V.

Joint Book-Running Managers

Piper Sandler

Lucid Capital Markets

Siebert

A.G.P.

**Ladenburg
Thalmann**

Lead Managers

William Blair

InspireX

B. Riley Securities

Clear Street

The date of this offering circular is , 2026

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We and the underwriters have not authorized anyone to provide you with any information other than that contained or incorporated by reference in this offering circular or any supplement or addendum to this offering circular. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We and the underwriters are offering to sell, and seeking offers to buy, shares of our Series G Preferred Stock only in jurisdictions where such offers and sales are permitted. The information contained or incorporated by reference in this offering circular and any supplement or addendum is accurate only as of the dates thereof, regardless of the time of delivery of this offering circular or any such supplement or addendum or the time of any sale of shares of our Series G Preferred Stock. Our financial condition, business and prospects may have changed since any such date.

About this Offering Circular

This offering circular includes references to information contained on, or that can be accessed through, our website. Except as expressly provided under “Incorporation of Certain Documents by Reference” below, information contained on, or that can be accessed through, our website is not part of, and is not incorporated into, this offering circular.

As used throughout this offering circular, all references to “Medallion Bank,” the “Bank,” “we,” “us,” and “our” mean Medallion Bank, an industrial bank organized and existing under the laws of the State of Utah, unless the context otherwise requires. All references to “December 2025” and “December 2024” refer to our periods ended, or the dates, as the context requires, December 31, 2025 and December 31, 2024, respectively. All references to “June 2026” refer to the six months ended, or the date, as the context requires, June 30, 2026. Any reference to a prior year refers to a year ending on December 31 of that year.

Implications of Being an Emerging Growth Company

As a company with less than \$1.235 billion in revenues during our last fiscal year, we qualify as an “emerging growth company” under the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. An emerging growth company may take advantage of reduced reporting requirements and is relieved of certain other significant requirements that are otherwise generally applicable to public companies. As an emerging growth company, we are exempt from the requirement to obtain an attestation and report from our auditors on management’s assessment of our internal control over financial reporting under the Sarbanes-Oxley Act of 2002 (“Sarbanes-Oxley”), and we are permitted to provide less extensive disclosure about our executive compensation arrangements.

We have elected to take advantage of the scaled disclosure requirements and other relief described above in our reports filed pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and may continue to take advantage of these exemptions for so long as we remain an emerging growth company. We will remain an emerging growth company until the earliest of: (i) the end of the fiscal year during which we have total annual gross revenues of \$1.235 billion or more; (ii) the end of the fiscal year following the fifth anniversary of the completion of an offering of common stock by us pursuant to an effective registration statement; (iii) the date on which we have, during the previous three-year period, issued more than \$1.0 billion in non-convertible debt; or (iv) the end of the first fiscal year in which: (A) the market value of our common equity securities that

are held by non-affiliates exceeds \$700 million as of June 30 of that year; (B) we have been a public reporting company under the Exchange Act for at least twelve calendar months; and (C) we have filed at least one annual report on Form 10-K.

In addition to scaled disclosure and the other relief described above, the JOBS Act permits us an extended transition period for complying with new or revised accounting standards affecting public companies. We have elected to take advantage of this extended transition period, which means that the financial statements included in our Exchange Act reports and incorporated by reference in this offering circular, and in our future public filings, may not be comparable to the financial statements of companies that comply with effective dates for new or revised accounting standards applicable to public companies that are not “smaller reporting companies,” as that term is defined in the regulations of the U.S. Securities and Exchange Commission (“SEC”).

AVAILABLE INFORMATION

We are subject to the information reporting requirements of the Exchange Act, as administered and enforced by the FDIC, and we are subject to FDIC rules promulgated thereunder. Consequently, we file annual, quarterly and current reports and other information with the FDIC, copies of which are made available to the public over the internet at <https://efr.fdic.gov/fcxweb/efr/index.html>.

We make available, free of charge through our website, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, as soon as reasonably practicable after such reports are filed with or furnished to the FDIC. Certain financial information filed by us with the FDIC is also available electronically at the FDIC's website at <http://www.fdic.gov>. We also maintain a website containing additional information about us at www.medallionbank.com. Our Code of Ethical Conduct and Insider Trading Policy can be located in the Governance Documents section of our website at <https://investor.medallionbank.com/governance/governance-documents>. We intend to disclose future amendments to, or waivers from, certain provisions of our Code of Ethical Conduct and Insider Trading Policy on the above website within four business days following the date of such amendment or waiver. Documents are available in print free of charge to any shareholder who requests a copy from our Secretary or Investor Relations.

In addition, MFIN makes available its SEC filings, including its annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, on its website at www.medallion.com/investors.html. As a consolidated subsidiary of MFIN, the Bank's assets, liabilities, results of operations and cash flows are reflected in MFIN's consolidated financial statements. Financial information relating to the Bank in our disclosures, including this offering circular, may not be comparable to financial information about the Bank in MFIN's SEC filings because of intercompany assets, liabilities, revenues and expenses between the Bank, on the one hand, and MFIN and MFIN's other consolidated subsidiaries, on the other hand, that are eliminated in consolidation, as well as methodological differences in segment disclosures. The methodological differences in segment disclosures reflect differences in the assets, liabilities, revenues, expenses, and activities of the Bank, on a standalone basis, and MFIN, on a consolidated basis.

Except as expressly provided under "Incorporation of Certain Documents by Reference" below, none of the information contained on MFIN's website or information about us maintained on the FDIC's website or on or accessible through our website is incorporated into this offering circular by reference.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

Certain information previously filed with the FDIC has been “incorporated by reference” into this offering circular. This means that we disclose important information to you by referring you to other documents filed with the FDIC under the Exchange Act. The information incorporated by reference is deemed a part of this offering circular. We incorporate by reference into this offering circular the following documents filed with the FDIC (other than, in each case, those documents or portions of those documents that are furnished and not filed):

- Our Annual Report on Form 10-K for the year ended December 31, 2025;
- Our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2026 and June 30, 2026; and
- All documents that we file under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this offering circular and before the termination of the offering of securities under this offering circular.

You may obtain a copy of these filings as described above under “Available Information.”

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This offering circular contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect our current views with respect to, among other things, future events and our financial performance, as well as the effects of current economic and geopolitical conditions on our business, operating performance, financial condition, liquidity and prospects. These statements are often, but not always, made through the use of words or phrases such as “may,” “might,” “should,” “could,” “predict,” “potential,” “believe,” “expect,” “continue,” “will,” “anticipate,” “seek,” “estimate,” “intend,” “plan,” “projection,” “would” and “outlook,” or the negative version of those words or other comparable words or phrases of a future or forward-looking nature. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about our industry, management’s beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions, estimates and uncertainties that are difficult to predict.

Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements.

A number of important factors could cause our actual results to differ materially from those indicated in these forward-looking statements, including those more fully described under “Risk Factors,” beginning on page 7 of this offering circular and under Item 1A. “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025, or the following:

- The concentration of our business in consumer lending, which carries a risk of loss that is different from and typically higher than the risk of loss associated with commercial lending, and which has been, and could in the future be, adversely affected by an economic downturn;
- The effects of inflation, economic uncertainty, geopolitical conflicts (including those in the Middle East) and related oil price volatility and changes in U.S. trade policies, including the imposition or potential imposition of tariffs and the responses of other countries, on loan and origination volumes, credit performance and net interest income;
- Our dependence on the credit performance of our loans;
- Our reliance on our relationships with dealers, contractors and financial service providers (“FSPs”);
- Our use of brokered deposit sources for substantially all of our deposit-gathering activities;
- Our dependence on our senior management team for our future success;
- The sufficiency of our allowance for credit losses to cover losses on our loans;
- Competition with other lenders;
- Our access to sources of liquidity and capital to address our liquidity and capital needs;
- A reduction in demand for our products and failure by us to adapt to such reduction;
- Our pursuit and implementation of new business initiatives and strategies, including our Strategic Partnership Program;
- Our determinations with respect to sales of loans we may conduct and the impact of such sales on our retained portfolios;
- Changes in laws, regulations, or policies that apply to us; and
- The incremental costs of operating as a public company.

The foregoing factors should not be considered an exhaustive list and should be read together with the other cautionary statements included in this offering circular. If one or more events related to these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may differ materially from what we anticipate. Accordingly, you should not place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and we do not undertake any obligation to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by applicable law.

OFFERING CIRCULAR SUMMARY

This summary highlights certain material information contained elsewhere in this offering circular. Because this is a summary, it may not contain all of the information that is important to you when deciding whether to invest in our Series G Preferred Stock. Therefore, you should carefully read this entire offering circular before investing, including the information under “Risk Factors” beginning on page 7 of this offering circular and on page 15 in our Annual Report on Form 10-K for the year ended December 31, 2025, “Cautionary Note Regarding Forward-Looking Statements” on page vi of this offering circular and our financial statements and related notes in our Annual Report on Form 10-K for the year ended December 31, 2025 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2026 and June 30, 2026.

Company Overview

We are a Utah-chartered, FDIC insured industrial bank headquartered in Salt Lake City, Utah. We specialize in providing consumer loans through dealers and FSPs for the purchase of recreation products such as recreational vehicles (“RVs”) and boats, and through contractors and FSPs for the purchase of home improvements, such as replacement windows and roofs, along with offering loan origination services to fintech partners. Formed in 2002 and opened in December 2003, we are a wholly owned subsidiary of Medallion Financial Corp. (“MFIN”), a finance company. As a consolidated subsidiary of MFIN, the Bank’s assets, liabilities, results of operations and cash flows are reflected in MFIN’s consolidated financial statements. Financial information relating to the Bank in the Bank’s disclosures, including those contained or incorporated by reference in this offering circular, may not be comparable to financial information about the Bank in MFIN’s SEC filings because of intercompany assets, liabilities, revenues and expenses between the Bank, on the one hand, and MFIN and MFIN’s other consolidated subsidiaries, on the other hand, that are eliminated in consolidation, as well as methodological differences in segment disclosures. The methodological differences in segment disclosures reflect differences in the assets, liabilities, revenues, expenses, and activities of the Bank, on a standalone basis, and MFIN, on a consolidated basis.

In 2004, our first full year of operation, we acquired a consumer loan portfolio and hired the related employees from a company exiting the banking business. Following this acquisition, we began originating consumer loans used to purchase RVs and boats (which we refer to as our “Recreation Lending” segment and our “Recreation” loans). Over the next decade, we expanded this niche RV/marine finance business, which is now our primary business segment and our largest loan portfolio. In 2012, we diversified the Bank by adding a quality-oriented, home improvement consumer finance business (which we refer to as our “Home Improvement Lending” segment and our “Home Improvement” loans). The team of employees we hired in connection with this expansion brought substantial prime credit underwriting experience into the Bank. Today, our two consumer lending segments constitute the majority of the activity at the Bank.

In the second half of 2014, we ceased originating loans to finance the purchase of taxi medallions (which we refer to as our “Taxi Medallion” loans and previously referred to as “Medallion” loans), though we continued to refinance those loans as they matured and from time to time provided financing to purchasers of repossessed taxi medallion collateral. In December 2024, we reclassified all remaining Taxi Medallion loans as Taxi Medallion assets. On October 1, 2025, the Bank sold the remaining balance and off-balance sheet exposure of Taxi Medallion assets to an MFIN affiliate for the agreed upon amount of \$12.0 million, as determined by a third-party assessment.

As of June 30, 2026, we had total assets of \$2.8 billion, including a loan portfolio, net of the allowance for credit losses, of \$2.5 billion, and equity capital of \$450.0 million. We seek to maintain capital ratios in excess of those required for well capitalized status under the FDIC’s regulatory framework, including a 15% Tier 1 leverage ratio (Tier 1 capital to average assets) as required by the FDIC as a condition of obtaining federal deposit insurance. For the three and six months ended June 30, 2026, we had pre-tax income of \$22.7 million and \$40.8 million, respectively, and after-tax income of \$16.0 million and \$29.0 million, respectively.

Our Business

Our primary business is consumer lending, substantially all of which is conducted through third-party sellers of consumer goods and services in our Recreation Lending segment, Home Improvement Lending segment, and Strategic Partnership Program business. As of June 2026, our Recreation and Home Improvement loan portfolios together were \$2.6 billion, representing 93.5% of our total assets, with a weighted average yield (which is equal to gross interest income minus amortization of loan origination costs) of 12.28% and 12.21% for the three and six months ended June 2026, respectively. The consumer lending business is moderately seasonal, with the spring and summer quarters (the second and third quarters) being more active for the purchase of the products we finance, which correspondingly results in higher origination volumes during those quarters. Consumers typically make fewer purchases of the products we finance during the fall and winter quarters (the fourth and first quarters, respectively), which results in lower origination volumes during those quarters. The degree to which our consumer loan businesses are seasonal also depends upon weather, with heavy winters making the business more seasonal.

We make consumer loans to borrowers residing in all 50 U.S. states, plus the District of Columbia, and currently work with dealers in 46 states in connection with our Recreation Lending segment and with contractors in 46 states in connection with our Home Improvement Lending segment. We serve our dealers and contractors primarily using digital tools such as lending websites and mobile applications for phone or tablet, or via Application Programming Interfaces (“APIs”) designed to facilitate system-to-system credit transactions. Additionally, we have dedicated teams of business development, relationship management and customer service employees that provide dealers and contractors with the support and services they require to meet the needs of their customers.

Our remaining operations, which are reported in our “Other” segment in the financial statements incorporated by reference in this offering circular, include our Strategic Partnership Program assets and related operations, our legacy portfolio of Taxi Medallion assets, and other loans, as well as cash, investments and net non-interest earning assets. As of December 2025, the Bank had no Taxi Medallion exposure.

Through our Strategic Partnership Program, we partner with non-bank financial service providers, including financial technology, or fintech, companies (“Strategic Partners”) offering loans and other financial services to their customers. As of June 2026, we have five active Strategic Partners, including one launched during the second quarter. The associated activities are currently limited to originating loans or other receivables facilitated by our Strategic Partners and selling those loans or receivables to our Strategic Partners or other third parties without recourse within a specified time after origination. Revenues in the Strategic Partnership Program are currently derived primarily from contracted program fees paid to us by our Strategic Partners and interest income earned while the loans or receivables remain on our books, offset by any transaction fees paid by us to our Strategic Partners for their role in processing loan applications or servicing loans. We have incurred compliance and other expenses associated with the development of the Strategic Partnership Program and expect continued and increasing costs as the Strategic Partnership Program grows. The scope of our activities may change over time as we further develop this line of business.

Our Corporate Information

Our principal executive offices are located at 1100 East 6600 South, Suite 510, Salt Lake City, Utah 84121. The main telephone number at these offices is (866) 688-6983 and our website address is www.medallionbank.com. Except as expressly provided under “Incorporation of Certain Documents by Reference”, information contained on or accessible through our website is not part of or incorporated by reference into this offering circular.

THE OFFERING

Issuer Medallion Bank

Securities Offered shares of Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series G, par value \$1.00 per share, with a liquidation amount of \$25 per share, of Medallion Bank.

The underwriters have the option to purchase up to an additional _____ shares of the Series G Preferred Stock solely to cover over-allotments, if any, within 30 days from the date of this offering circular. In addition, we may from time to time elect to issue additional shares of the Series G Preferred Stock, and all such additional shares would be deemed to form a single series with the shares offered by this offering circular, *provided* that such additional shares will accrue dividends from the original issue date if such additional shares are issued prior to the record date for the first dividend payment date and otherwise will accrue from the date on which such shares are issued (if it is a dividend payment date) or from the most recent dividend payment date before they are issued (unless they are issued after the record date for the then-current dividend period in which case they will accrue dividends from the next dividend payment date following issuance). We will issue such additional shares only if they are fungible with the original shares for tax purposes.

This offering is a reopening of our original issuance of our Series G Preferred Stock, which occurred on May 22, 2025. Upon issuance, the Offered Shares will form a single series with and be fungible for U.S. federal income tax purposes with the Existing Shares of our Series G Preferred Stock.

Dividend Payment Dates Each January 1, April 1, July 1 and October 1, commencing on January 1, 2027 (each such day on which dividends are payable, a “dividend payment date”). Because the original issue date of the Offered Shares will occur after the record date for the next Series G Preferred Stock dividend payment date on October 1, 2026, dividends on the Offered Shares, if declared, will be payable commencing on January 1, 2027.

If any dividend payment date falls on a day that is not a business day, then such date shall nevertheless be a dividend payment date but the dividend payment due on that date will be postponed to the next day that is a business day and no additional dividends will accrue as a result of that postponement.

Dividends	Holders of the Series G Preferred Stock will be entitled to receive, only when, as and if declared by our Board (or a duly authorized committee of the Board), and to the extent that we have legally available funds to pay dividends, non-cumulative cash dividends based on the liquidation amount of \$25 per share of Series G Preferred Stock. If declared by our Board (or a duly authorized committee of the Board), we will pay dividends on the Series G Preferred Stock quarterly in arrears on each dividend payment date for each dividend period. We refer to the period from and including any dividend payment date to but excluding the next dividend payment date as a “dividend period.” Dividends on the Offered Shares will accrue (i) from October 1, 2026 to, but excluding, July 1, 2030, at a fixed rate equal to 9.00% per annum (the “Initial Fixed Rate”) and (ii) from and including July 1, 2030, during each reset period (as defined herein), at a rate equal to the five-year U.S. Treasury rate (as defined herein) as of the most recent reset dividend determination date (as defined herein), plus 4.94% per annum (the “Spread”) (each, a “dividend rate”). Because the original issue date of the Offered Shares will occur after the record date for the next Series G Preferred Stock dividend payment date on October 1, 2026, dividends on the Offered Shares, if declared, will accrue from October 1, 2026. Any such dividends will be distributed to holders of the Series G Preferred Stock in the manner described under “Description of the Series G Preferred Stock—Dividends” below. Dividends on shares of the Series G Preferred Stock are discretionary and will not be cumulative. If our Board (or a duly authorized committee of the Board) does not declare a dividend on the Series G Preferred Stock in respect of a dividend period, then holders of Series G Preferred Stock shall not be entitled to receive any dividends not declared by the Board (or a duly authorized committee of the Board) and no interest, or sum of money in lieu of interest, shall accrue and be payable in respect of any dividend not so declared, whether or not our Board (or a duly authorized committee of the Board) declares a dividend on the Series G Preferred Stock or any other series of our preferred stock or on our common stock for any future dividend period. Payment of dividends on the Series G Preferred Stock is subject to certain legal, regulatory and other restrictions described under “Description of the Series G Preferred Stock—Restrictions on Dividends, Redemption and Repurchases” below.
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Redemption	The Series G Preferred Stock is perpetual and has no maturity date. We may, at our option, redeem the shares of the Series G Preferred Stock (i) in whole or in part, from time to time, on any dividend payment date on or after the dividend payment date on July 1, 2030, or (ii) in whole but not in part at any time within 90 days following a “regulatory capital treatment event” (as defined under “Description of the Series G Preferred Stock—Redemption”), in each case at a cash redemption price of \$25 per share, plus any declared and unpaid dividends, without regard to any undeclared dividends, to but excluding the redemption date, on the shares of the Series G Preferred Stock called for redemption. The holders of the Series G Preferred Stock will not have the right to require the redemption or repurchase of the Series G Preferred Stock. In connection with this offering, we have committed to the FDIC that we will not redeem any shares of Series G Preferred Stock (including the Offered Shares and the Existing Shares) until five years have elapsed from the last date on which any Offered Shares are issued(except in the case of a redemption following a regulatory capital treatment event). Redemption of the Series G Preferred Stock is subject to certain contractual, legal, regulatory and other restrictions described under “Description of the Series G Preferred Stock—Redemption” below. We intend to treat the Series G Preferred Stock as “Additional Tier 1” capital (or its equivalent) for purposes of the capital adequacy rules of the FDIC (or, as and if applicable, the capital adequacy rules or regulations of any successor appropriate federal banking agency), and under the capital adequacy rules currently applicable to us, any redemption of the Series G Preferred Stock would be subject to the prior approval of the FDIC. In addition, the Federal Deposit Insurance Act (“FDIA”) requires that we obtain the prior approval of the FDIC before redeeming any preferred stock, including the Series G Preferred Stock.
Liquidation Rights	In the event we voluntarily or involuntarily liquidate, dissolve or wind up our affairs, holders of shares of the Series G Preferred Stock will be entitled to receive an amount per share equal to the liquidation amount of \$25 per share, plus any dividends that have been declared but not paid prior to the date of payment of distributions to shareholders, without regard to any undeclared dividends. Distributions will be made only to the extent of our assets that are available for distribution to shareholders, after payment or provision for payment of our debts and other liabilities, pro rata as to our Senior Series E Non-Cumulative Perpetual Preferred Stock, \$1,000 liquidation amount per share (the “Series E Preferred Stock”), and any other class or series of our stock that ranks equally with the Series G Preferred Stock as to the distribution of assets on our liquidation, dissolution or winding-up and before any distribution of assets is made to holders of our common stock or any other class or series of our stock that ranks junior to the Series G Preferred Stock as to the distribution of assets on our liquidation, dissolution or winding-up (“junior stock”).

Voting Rights	None, except with respect to certain changes in the terms of the Series G Preferred Stock, in the case of certain dividend nonpayments, certain other fundamental corporate events, mergers or consolidations and as otherwise required by applicable law. See “Description of the Series G Preferred Stock—Voting Rights” below.
Ranking	Shares of the Series G Preferred Stock will rank senior to our common stock and all other junior stock, on a parity with the Series E Preferred Stock, and senior to or on a parity with each other series of our preferred stock we may issue (except for any senior series that may be issued upon the requisite vote or consent of the holders of at least two thirds of the shares of the Series G Preferred Stock at the time outstanding and entitled to vote, together with the vote or consent of any other series of preferred stock first issued after December 17, 2019, which was the original issue date of our Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series F, \$25 liquidation amount per share, (the “Series F Preferred Stock”) and that would be adversely affected in substantially the same manner) with respect to the payment of dividends and distributions of assets upon any liquidation, dissolution or winding-up of Medallion Bank. We will generally be able to pay dividends and distributions upon any liquidation, dissolution or winding-up only out of funds legally available for such payment (i.e., after taking account of all indebtedness and other non-equity claims) and pro rata as to the Series G Preferred Stock, the Series E Preferred Stock and any other stock designated as ranking on a parity with the Series G Preferred Stock as to payment of dividends and distributions upon any liquidation, dissolution or winding-up (“dividend parity stock” and “liquidation preference parity stock,” respectively).
Maturity	The Series G Preferred Stock does not have any maturity date, and we are not required to redeem the Series G Preferred Stock. Accordingly, the Series G Preferred Stock will remain outstanding indefinitely, unless and until we decide to redeem it.
Preemptive and Conversion Rights	None.
Listing	Our Series G Preferred Stock is listed on NASDAQ Capital Market under the symbol “MBNKO.”
Tax Consequences	If you are a non-corporate United States holder, dividends paid to you will qualify for taxation at preferential rates if you meet certain holding period and other applicable requirements. If you are a corporate United States holder, dividends received by you generally will be eligible for the dividends-received deduction if you meet certain holding period and other applicable requirements. If you are a non-United States holder, dividends paid to you are subject to withholding of U.S. federal income tax at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate. For further discussion of the tax consequences relating to the Series G Preferred Stock, see “Material

U.S. Federal Income Tax Considerations.”

Use of Proceeds	We intend to use the proceeds to us generated by this offering, approximately \$ after deducting the underwriters’ discounts and commissions and estimated offering expenses payable by us, for general corporate purposes, which may include, among other things, redeeming some or all of our outstanding Series E Preferred Stock. Any determination to seek to redeem some or all of the Series E Preferred Stock would be based on our actual and anticipated capital levels and capital deployment opportunities. Under the FDIA and the capital rules applicable to us, any redemption of the Series E Preferred Stock is subject to the prior approval of the FDIC and there can be no assurance that such approval would be provided. See “Use of Proceeds.”
Transfer Agent & Registrar	Equiniti Trust Company, LLC
Calculation Agent	We will appoint a calculation agent for the Series G Preferred Stock prior to the first reset date. We may appoint ourselves or any affiliate of ours as the calculation agent.
Risk Factors	Investing in the Series G Preferred Stock involves significant risks. See “Risk Factors” beginning on page 7 of this offering circular and on page 15 in our Annual Report on Form 10-K for the year ended December 31, 2025 to read about risk factors you should consider before investing in the Series G Preferred Stock.

RISK FACTORS

An investment in our Series G Preferred Stock involves a high degree of risk. There are risks, many beyond our control, that could cause our financial condition, liquidity or results of operations to be materially and adversely affected. Some of the more important factors that could affect our business, financial condition, liquidity and results of operations are described under the heading “Risk Factors” on page 15 in our Annual Report on Form 10-K for the year ended December 31, 2025, and factors that could affect an investment in the Series G Preferred Stock are described below. Before deciding to invest in our Series G Preferred Stock, you should carefully consider these risks together with all the information contained or incorporated by reference in this offering circular. Any of these risks, by itself or together with one or more other factors, may adversely affect our business, results of operations, financial condition, liquidity and prospects, as well as the market price and liquidity of our Series G Preferred Stock, perhaps materially. The risks presented in our Annual Report on Form 10-K for the year ended December 31, 2025 and below are not the only risks that we face. Additional risks that we do not presently know or that we currently deem immaterial may also have an adverse effect on our business, results of operations, financial condition, liquidity and prospects, as well as the market price and liquidity of our Series G Preferred Stock. In such a case, you may lose all or part of your original investment. Further, to the extent that any of the information contained or incorporated by reference in this offering circular constitutes forward-looking statements, these risk factors also are cautionary statements identifying important factors that could cause actual results to differ materially from those expressed in any forward-looking statements made by us or on our behalf. See “Cautionary Note Regarding Forward-Looking Statements” on page vi of this offering circular.

Risks Related to Our Series G Preferred Stock

Shares of the Series G Preferred Stock are equity securities and are not debt obligations or insured deposits.

Shares of the Series G Preferred Stock are equity interests in the Bank. The shares are not debt obligations or bank deposits and are not insured or guaranteed by the FDIC or any other government agency. An investment in the Series G Preferred Stock has risks, and you may lose your entire investment.

Our performance, general market conditions and unpredictable factors could adversely affect the market price for the Series G Preferred Stock, which could result in rapid and substantial losses for our shareholders.

The market price of the Series G Preferred Stock may be highly volatile and could be subject to wide fluctuations. In addition, the trading volume on the Series G Preferred Stock may fluctuate and cause significant price variations to occur. If the market price of the Series G Preferred Stock declines significantly, you may be unable to resell your shares of Series G Preferred Stock at or above your purchase price, if at all.

We cannot assure you that the market price of the Series G Preferred Stock will not fluctuate or decline significantly in the future. Several factors, many of which are beyond our control, could negatively affect the price of the Series G Preferred Stock, or result in fluctuations in the price or trading volume of the Series G Preferred Stock. Factors that might influence the market price of the Series G Preferred Stock include:

- whether we declare or fail to declare dividends on the Series G Preferred Stock from time to time;
- our operating performance, financial condition and prospects, or the operating performance, financial condition and prospects of our competitors;
- any change to our capital maintenance agreement with the FDIC, including to permit us to maintain a Tier 1 leverage ratio below 15%;
- actual or potential litigation and governmental investigations;
- our creditworthiness;
- the ratings given to us or our securities by credit rating agencies, including the ratings given to the Series G Preferred Stock;

- prevailing interest rates;
- the dividend rate structure of the Series G Preferred Stock and the fallback provisions in the Series G Preferred Stock;
- publication of research reports about us or the financial services industry in general;
- developments in the credit markets and the markets for securities relating to consumer financing, and developments with respect to financial institutions generally;
- failure of securities analysts to cover us or our preferred stock after this offering;
- additions to or departures of our key personnel;
- adverse market reactions to any indebtedness we may incur or securities we may issue in the future;
- actions by MFIN, who owns all of our common stock;
- the market for similar securities; and
- economic, financial, geopolitical, regulatory or judicial events that affect us or the financial markets generally.

In addition, conditions in the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future, which could have an adverse effect on the market price for the Series G Preferred Stock. Accordingly, the shares of Series G Preferred Stock that an investor purchases, whether in this offering or in the secondary market, may trade at a discount to their cost. If any of the foregoing occurs, it could cause the price of the Series G Preferred Stock to fall and may expose us to lawsuits that, even if unsuccessful, could be costly to defend and a distraction to management.

The dividend rate will reset on the first reset date and each subsequent reset date and any dividend payable after the first reset date may be less than the initial fixed rate.

The dividend rate on the Series G Preferred Stock for each reset period will equal the five-year U.S. Treasury rate as of the most recent reset dividend determination date plus 4.94% per annum. Therefore, the dividend rate on or after the first reset date could be more or less than the fixed rate for the initial five-year period. We have no control over the factors that may affect five-year U.S. Treasury rates, including geopolitical conditions and economic, financial, political, regulatory, judicial or other events that may impact five-year U.S. Treasury rates.

Historical U.S. Treasury rates are not an indication of future U.S. Treasury rates.

In the past, U.S. Treasury rates have experienced significant fluctuations. You should note that historical levels, fluctuations and trends of U.S. Treasury rates are not necessarily indicative of future levels. Any historical upward or downward trend in U.S. Treasury rates is not an indication that U.S. Treasury rates are more or less likely to increase or decrease at any time on or after the first reset date and you should not take the historical U.S. Treasury rates as an indication of future U.S. Treasury rates.

The dividend rate on the Series G Preferred Stock will be calculated using an alternative method or a replacement rate selected by us or our designee if the five-year U.S. Treasury rate cannot be determined based on the most recently published H.15 on any reset dividend determination date, which could adversely affect the return on, value of and market for the Series G Preferred Stock.

If the five-year U.S. Treasury rate cannot be determined based on the most recently published H.15, an alternative method or a replacement rate will be used to determine the dividend rate, as described under “Description of the Preferred Stock—Dividends” below. If a replacement rate is used, we or our designee (which may be an affiliate of ours), after consulting with us, may also adopt and make changes to various terms of the Series G Preferred Stock related to the determination of the dividend rate and any other relevant methodology or definition used to determine the dividend rate as described under “Description of the Series G Preferred Stock—Dividends” below.

Our interests (or the interests of our designee) in making the determinations summarized above and described under “Description of the Series G Preferred Stock-Dividends” below may be adverse to your interests as a holder of the Series G Preferred Stock. The use of an alternative method or a replacement rate and any decisions made by us (or our designee) in connection with implementing a replacement rate could result in adverse consequences to the dividend payment on the Series G Preferred Stock, which could adversely affect the return on, value of and market for the Series G Preferred Stock. Further, there is no assurance that the characteristics of any replacement rate will be similar to the five-year U.S. Treasury rate or that any replacement rate will produce the economic equivalent of the five-year U.S. Treasury rate. If we or our designee (which may be an affiliate of ours), after consulting with us, determines that there is no such replacement rate, then the reference rate for the applicable reset dividend determination date will be deemed to be the same rate determined for the prior reset dividend determination date or, in the case of the first reset dividend determination date, a rate equal to the Initial Fixed Rate minus the Spread. Such rate could remain in effect for so long as the Series G Preferred Stock remains outstanding.

Any of the foregoing could adversely affect the return on, value of and market for the Series G Preferred Stock.

We have broad discretion in the use of the net proceeds from this offering, and our use of those proceeds may not yield a favorable return on your investment.

We intend to use the net proceeds generated by this offering for general corporate purposes, which may include, among other things, redeeming some or all of our outstanding Series E Preferred Stock. Our management has broad discretion over how these proceeds are to be used and could spend the proceeds in ways with which you may not agree. In addition, we may not use the proceeds of this offering effectively or in a manner that increases our market value or enhances our profitability. We have not established a timetable for the effective deployment of the proceeds, and we cannot predict how long it will take to deploy the proceeds.

Securities analysts may not initiate coverage of, or continue to cover if initiated, us or the Series G Preferred Stock.

The trading market for the Series G Preferred Stock will depend in part on the research and reports that securities analysts publish about us and our business. We do not have any control over these securities analysts, and they may not cover us or the Series G Preferred Stock. If securities analysts do not cover us or the Series G Preferred Stock, the lack of research coverage may adversely affect the market price for the Series G Preferred Stock. If we are covered by securities analysts, and the Series G Preferred Stock is the subject of an unfavorable report, the price of the Series G Preferred Stock may decline. If one or more of these analysts cease to cover us or fail to publish regular reports on us, we could lose visibility in the financial markets, which could cause the price or trading volume of the Series G Preferred Stock to decline.

You are not entitled to receive dividends unless declared by us, and dividends are not cumulative.

Dividends on the Series G Preferred Stock are not cumulative. If our Board (or a duly authorized committee thereof) does not declare a dividend on the Series G Preferred Stock for any dividend period, including if prevented from doing so by bank regulators or applicable bank regulatory requirements (including rules and regulations regarding capital adequacy), you will not be entitled to receive any such dividend, and any such undeclared and unpaid dividend will not accumulate or be payable. We will have no obligation to pay dividends for a dividend period after the dividend payment date for that period if our Board (or a duly authorized committee thereof) has not declared such dividend before the related dividend payment date, whether or not dividends are declared for any subsequent dividend period with respect to the Series G Preferred Stock or any other preferred stock we may issue and whether or not funds are or subsequently become available.

As an FDIC-insured, Utah-chartered industrial bank supervised and regulated by the Utah DFI and the FDIC, our ability to declare and pay dividends on and redeem the Series G Preferred Stock depends on certain federal and state regulatory considerations. In particular, Utah law permits us to declare dividends: (i) only out of our net profits, after providing for all expenses, losses, interest and taxes accrued or due from the Bank and, (ii) for each period, only *after* we have transferred at least 10% of our net profits before dividends for the period to a surplus fund. We are required to make this transfer of 10% of our net profits prior to any dividend until the surplus reaches 100% of our capital stock. As of December 2025, our dividend surplus fund exceeded 100% of our capital stock.

In addition, the comprehensive capital framework for U.S. banking organizations, as implemented by the FDIC, imposes on banks the need to maintain more and higher quality regulatory capital than has historically been the case. These capital requirements could adversely affect our ability to pay dividends on or may result in additional limitations on our ability to pay dividends or redeem the Series G Preferred Stock. Under the FDIC’s capital rules, dividends on the Series G Preferred Stock may only be paid out of our net income, retained earnings or surplus related to other additional Tier 1 capital instruments. In addition, the FDIC’s capital rules include a capital conservation buffer, which can be satisfied only with CET1 capital. If our risk-based capital ratios do not satisfy minimum requirements plus the capital conservation buffer, we will face graduated constraints on, among other things, capital distributions (including dividends on the Series G Preferred Stock) based on the

amount of the shortfall and the amount of our eligible retained income (that is, the higher of (i) four quarter trailing net income, net of distributions and tax effects not reflected in net income and (ii) the average of net income for the four trailing quarters). In addition, if payment of dividends on Series G Preferred Stock for any dividend period would cause us to fail to comply with any applicable law or regulation, we will not declare or pay a dividend for such dividend period. In such a case, holders of the Series G Preferred Stock will not be entitled to receive any dividend for that dividend period, and the unpaid dividend will cease to accrue or be payable.

Our Board (or a duly authorized committee thereof) could also determine that it would be in our best interest to pay less than the full amount of stated dividends or no dividends on the Series G Preferred Stock for any dividend period, even at a time when sufficient funds were available to make the payment. In making this determination, our Board (or a duly authorized committee thereof) would consider all the factors it considered relevant, which we expect would include our financial condition and capital needs, the impact of current or pending legislation and regulations and general economic conditions.

The Series G Preferred Stock may not maintain an active trading market, which may negatively affect its market value and your ability to transfer or sell your shares.

Although the Series G Preferred Stock is listed on NASDAQ, a market for the Series G Preferred Stock is not guaranteed. Since the Series G Preferred Stock has no stated maturity date, investors seeking liquidity will be limited to selling their shares in the secondary market. The Series G Preferred Stock is listed on NASDAQ Capital Market under the symbol “MBNKO.” An active trading market on NASDAQ Capital Market for the Series G Preferred Stock may not last, in which case the trading price of the Series G Preferred Stock could be adversely affected, the difference between bid and asked prices could be substantial and your ability to transfer shares of Series G Preferred Stock will be limited. The delisting of the Series G Preferred Stock would have similar consequences on the market price and liquidity of the Series G Preferred Stock as described above, and investors are subject to the risk that the Series G Preferred Stock ceases to be listed on a securities exchange whether because we decide to delist the securities voluntarily or otherwise. The underwriters have advised us that they intend to make a market in the Series G Preferred Stock; however, they are not obligated to do so and may discontinue any market making in the Series G Preferred Stock at any time in their sole discretion.

Therefore, we cannot assure you that a liquid trading market for the Series G Preferred Stock will be maintained, that you will be able to sell your shares of Series G Preferred Stock at a particular time or that the price you receive when you sell will be favorable.

Investors should not expect us to redeem the Series G Preferred Stock on the date it becomes redeemable or on any particular date afterwards, and any redemption is subject to FDIC approval.

The Series G Preferred Stock is a perpetual equity security, and as such, it has no maturity or mandatory redemption date and is not redeemable at the option of investors. By its terms, we may redeem the Series G Preferred Stock at our option (i) either in whole or in part, from time to time, on any dividend payment date on or after July 1, 2030, or (ii) in whole but not in part, at any time within 90 days following a regulatory capital treatment event (as defined in “Description of Series G Preferred Stock—Redemption”). In connection with this offering, we have committed to the FDIC that we will not redeem any shares of Series G Preferred Stock (including the Offered Shares and the Existing Shares) until five years have elapsed from the last date on which any Offered Shares are issued (except in the case of a redemption following a regulatory capital treatment event). Any decision we may make at any time to propose a redemption of the Series G Preferred Stock will depend upon, among other things, our evaluation of our capital position, including for bank regulatory capital ratio purposes, the composition of our shareholders’ equity and general market conditions at that time. Our right to redeem the Series G Preferred Stock is subject to an important limitation. Under the FDIA and the FDIC’s current risk-based capital rules applicable to us, any redemption of the Series G Preferred Stock is subject to prior approval of the FDIC. There can be no assurance that the FDIC will approve any redemption of the Series G Preferred Stock that we may propose.

The Series G Preferred Stock may be redeemed by us, and you may not be able to reinvest the redemption price you receive in a similar security.

If we redeem the Series G Preferred Stock, you may not be able to reinvest the redemption price you receive in a similar security.

As a result of our obligations to creditors and holders of securities ranking equal to the Series G Preferred Stock, we may not be able to make dividend or liquidation payments to you.

The Series G Preferred Stock ranks:

- junior to our deposits, borrowings and any other obligations to our creditors upon our liquidation;
- equal to our shares of other preferred stock, including our Series E Preferred Stock, issued on a parity basis with regard to payment of dividends (except as provided below) and amounts due upon liquidation, dissolution or winding-up; and
- senior to our common stock with regard to payment of dividends and amounts due upon liquidation, dissolution or winding-up.

Payment of amounts due on the Series G Preferred Stock will be subordinated to all of our existing and future deposits and other debt. Upon our liquidation, our obligations to our depositors and creditors would rank senior to the Series G Preferred Stock. We may also in the future issue shares of preferred stock that rank senior to the Series G Preferred Stock as to dividend and liquidation payments, subject to the requisite consent of the holders of the Series G Preferred Stock and other preferred stock ranking on a parity with our Series G Preferred Stock, as described under “Description of Series G Preferred Stock—Voting Rights.”

We may in the future issue additional shares of the Series G Preferred Stock and/or shares of another class or series of preferred stock ranking on a parity with the Series G Preferred Stock with respect to the payment of dividends and the distribution of assets upon liquidation, dissolution or winding-up. Upon declaration of a dividend, or upon our liquidation, dissolution or winding-up, we are required to pay the holders of any preferred stock issued on a parity basis with the Series G Preferred Stock at the same time and in the same proportions as we are required to pay the holders of the Series G Preferred Stock. Consequently, if we do not have sufficient funds to pay scheduled dividends to the holders of the preferred stock issued on a parity basis and the Series G Preferred Stock, we may not declare or pay a portion of the scheduled dividends. Similarly, upon our liquidation, dissolution or winding-up, if we do not have sufficient funds to pay the full liquidation preference to the holders of the preferred stock issued on a parity basis and the Series G Preferred Stock, you may receive less than the liquidation preference of your shares.

As of June 2026, we had 26,303 shares of our Series E Preferred Stock, with an aggregate liquidation amount of \$26,303,000, issued and outstanding and 3,100,000 shares of our Series G Preferred Stock, with an aggregate liquidation amount of \$77,500,000, issued and outstanding.

If we do not pay full dividends on the Series E Preferred Stock, we will not be able to pay dividends on the Series G Preferred Stock.

The terms of our outstanding Series E Preferred Stock prohibit us from declaring or paying any dividends or distributions on our common stock, any other junior stock and any parity stock, including the Series G Preferred Stock, at any time when we have not declared and paid in full dividends on the Series E Preferred Stock. Therefore, if we do not pay full dividends on any outstanding shares of Series E Preferred Stock, we will not be able to pay any dividends on the Series G Preferred Stock. See “Description of Capital Stock—Preferred Stock—Series E Preferred Stock” for additional information regarding the terms of our Series E Preferred Stock.

In addition, when dividends are not paid in full upon the shares of the Series G Preferred Stock and other dividend parity stock, all dividends paid or declared for payment on that dividend payment date with respect to the Series G Preferred Stock and the dividend parity stock will be shared ratably. Therefore, if we do not pay full dividends on any outstanding dividend parity stock we will not be able to pay full dividends on the Series G Preferred Stock.

A downgrade, suspension or withdrawal of any rating assigned by a rating agency to us or our securities, including the Series G Preferred Stock, could cause the liquidity or trading price of the shares of Series G Preferred Stock to decline significantly.

Real or anticipated changes in the credit ratings assigned to the Series G Preferred Stock or our credit ratings generally could affect the trading price of the shares of Series G Preferred Stock. Credit ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion. In addition, credit rating agencies continually review their ratings for the companies that they follow, including us. The credit rating agencies also evaluate the financial services industry as a whole and may change their credit rating for us and our securities, including the Series G Preferred Stock, based on their overall view of our industry. A future downgrade, withdrawal, or the announcement of a possible downgrade or withdrawal in the ratings assigned to the Series G Preferred Stock, us or our other securities, or any perceived decrease in our creditworthiness could cause the trading price of the shares of Series G Preferred Stock to decline significantly.

For this offering, we selected only Egan-Jones Rating Co. to rate the Series G Preferred Stock. Had we selected other rating agencies to rate the Series G Preferred Stock, the rating that such other rating agencies would ultimately have assigned to the Series G Preferred Stock may have been lower than the rating issued by Egan-Jones Rating Co. A rating agency not requested or engaged by us to provide a rating may nonetheless issue an unsolicited rating and, if one does, it may be lower than any current rating of our securities. A rating agency might be more likely to issue an unsolicited rating if it was not selected after having had discussions with us. The issuance of unsolicited ratings that are lower than any current ratings of the Series G Preferred Stock could cause the trading price of the shares of Series G Preferred Stock to decline significantly.

Holders of the Series G Preferred Stock have extremely limited voting rights.

The terms of the Series G Preferred Stock generally provide that, except as otherwise required by law, the holders of the Series G Preferred Stock are only entitled to vote in the following limited circumstances: (i) to approve the creation of any class or series of shares that ranks, as to dividends or distribution of assets, senior to the Series G Preferred Stock; or (ii) to alter or change the provisions of our Articles of Incorporation, as amended (the “Articles”), the articles of amendment governing the Series G Preferred Stock or our Bylaws (the “Bylaws”) so as to adversely affect the voting powers, preferences or special rights of the holders of the Series G Preferred Stock. If we fail to pay (whether or not declared) the full amount of the stated cash dividends on the Series G Preferred Stock with respect to any six dividend periods (whether or not consecutive), holders of the Series G Preferred Stock voting as a single class together with holders of any other shares upon which like voting rights have been conferred and are exercisable, will be entitled to elect two directors to serve on the Board (unless the number of directors has already been increased by two as a result of our failure to declare, pay or set aside dividends on other series of preferred stock with like voting rights) until we have paid or declared and set aside for payment full dividends on the Series G Preferred Stock for at least four consecutive dividend periods.

We may issue additional shares of Series G Preferred Stock, securities convertible or exchangeable for Series G Preferred Stock or a new series of preferred stock that ranks equally with the Series G Preferred Stock, and thereby materially and adversely affect the price of the Series G Preferred Stock.

We are not restricted from authorizing or issuing additional shares of Series G Preferred Stock, securities convertible or exchangeable for Series G Preferred Stock, or a new series of preferred stock that ranks equally with the Series G Preferred Stock. We have no obligation to consider the interest of the holders of the Series G Preferred Stock in engaging in any such offering or transaction. If we issue such additional securities, it may materially and adversely affect the price of the Series G Preferred Stock.

We are subject to extensive regulation, and ownership of the Series G Preferred Stock may have regulatory implications for holders thereof.

Although we do not believe that the Series G Preferred Stock are currently considered “voting securities” for purposes of the federal banking laws and regulations, if they were to become “voting securities,” whether because we have missed six dividend payments and, as a result, holders of the Series G Preferred Stock have the right to elect directors, or for other reasons, (a) any holder (or group of holders acting in concert) may need regulatory approval to retain 10% or more of the Series G Preferred Stock and (b) any person may be required to obtain the prior approval of the Utah DFI before acquiring “control” of us, as defined in Utah statutes and regulations. See “Supervision and Regulation—Change in Bank Control” in our Annual Report on Form 10-K for the year ended December 31, 2025. Holders of shares of the Series G Preferred Stock should consult their own counsel with regard to regulatory implications.

USE OF PROCEEDS

We intend to use the proceeds to us generated by this offering, approximately \$ _____ after deducting the underwriters' discounts and commissions and estimated offering expenses payable by us, for general corporate purposes, which may include, among other things, redeeming some or all of our outstanding Series E Preferred Stock. Any determination to seek to redeem some or all of the Series E Preferred Stock would be based on our actual and anticipated capital levels and capital deployment opportunities. Under the FDIA and the capital rules applicable to us, any redemption of the Series E Preferred Stock is subject to the prior approval of the FDIC and there can be no assurance that such approval would be provided.

DESCRIPTION OF SERIES G PREFERRED STOCK

The following description summarizes the material terms of our Series G Preferred Stock. Because it is only a summary, it may not contain all the information that is important to you. For a complete description, you should refer to our Articles and our Bylaws and any applicable provisions of relevant law.

The following is a brief description of the material terms of the Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series G (referred to in this section as the “Series G”). The following summary of the terms and provisions of the Series G does not purport to be complete in all respects, and is qualified in its entirety by reference to the pertinent sections of our Articles, including the articles of amendment creating the Series G, copies of which are available upon request from us, and the applicable provisions of the Utah Financial Institutions Act and the Utah Revised Business Corporation Act.

General

Under our Articles, we have authority to issue up to 10,000,000 shares of preferred stock, par value \$1.00 per share. Our Board (or a duly authorized committee of the Board or a duly authorized officer of the Bank) is authorized without further shareholder action to cause the issuance of shares of preferred stock, including the Offered Shares. There are currently 26,303 shares of Series E Preferred Stock, par value \$1.00 per share, outstanding and designated as the “Senior Non-Cumulative Perpetual Preferred Stock, Series E” with an aggregate liquidation amount of \$26,303,000. There are currently 3,100,000 shares of Series G Preferred Stock, par value \$1.00 per share, outstanding and designated as the “Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series G” with an aggregate liquidation amount of \$77,500,000.

Any additional preferred stock may be issued from time to time in one or more series, each with such voting powers, full or limited, or no voting powers, and such designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, as our Board (or a duly authorized committee of the Board) may determine prior to the time of issuance. Prior to the issuance of the Offered Shares, we will have filed the articles of amendment with respect to the Offered Shares with the Utah Division of Corporations and Commercial Code.

The Series G represents a single series of our authorized preferred stock. We are offering additional shares of Series G by this offering circular as a reopening of our original issuance of our Series G Preferred Stock, which occurred on May 22, 2025. Upon issuance, the Offered Shares will form a single series with and be fungible for U.S. federal income tax purposes with the Existing Shares. Shares of Series G, upon issuance against full payment for the purchase price, will be fully paid and non-assessable.

The Series G will not be convertible into, or exchangeable for, shares of our common stock or any other class or series of our other securities and will not be subject to any sinking fund or any other obligation of us for their repurchase or retirement. The Series G represents non-withdrawable capital, will not be an account of an insurable type, and will not be insured or guaranteed by the FDIC or any other governmental agency or instrumentality.

The number of authorized shares of the Series G as of the date of this offering circular is and the “liquidation amount” per share is \$25.00. The number of authorized shares may from time to time be increased (but not in excess of the total number of authorized shares of preferred stock, excluding shares of any other series of preferred stock authorized at the time of such increase) or decreased (but not below the number of shares of Series G then outstanding) by resolution of the Board (or a duly authorized committee of the Board), without the vote or consent of the holders of the Series G. Shares of Series G that are redeemed, purchased or otherwise acquired by us will be cancelled and shall revert to authorized but unissued shares of preferred stock undesignated as to series. We have the authority to issue fractional shares of Series G.

The underwriters have the option to purchase up to an additional shares of the Series G solely to cover over-allotments, if any, within 30 days from the date of this offering circular. Any such additional shares issued pursuant to the over-allotment option will accrue dividends from the original issue date of the Series G offered by this offering circular.

We reserve the right to re-open this Series G and issue additional shares of Series G either through public or private sales at any time and from time to time without notice to or the consent of holders of Series G, *provided* that such additional shares shall accrue dividends from the original issue date if such additional shares are issued prior to the record date for the first dividend payment date and otherwise will accrue from the date on which such additional shares are issued (if it is a dividend payment date) or from the most recent dividend payment date before they are issued (unless they are issued after the record date for the then-current dividend period in which case they will accrue dividends from the next dividend payment date following issuance). We will issue such additional shares only if they are fungible with the original shares for tax purposes. The additional shares of Series G would be deemed to form a single series with the Series G offered by this offering circular. Each share of Series G shall be identical in all respects to every other share of Series G.

Ranking

With respect to the payment of dividends and distributions of assets upon any liquidation, dissolution or winding-up, the Series G will rank:

- senior to our common stock and any class or series of our stock that ranks junior to the Series G in the payment of dividends or in the distribution of assets upon our liquidation, dissolution or winding-up (together with our common stock, “*junior stock*”);
- senior to or on a parity with each other series of our preferred stock we may issue (except for any senior series that may be issued upon the requisite vote or consent of the holders of at least two thirds of the shares of Series G at the time outstanding and entitled to vote, voting together with any other series of preferred stock first issued after December 17, 2019, which was the original issue date of the Series F Preferred Stock that ranks on a parity as to the payment of dividends and in the distribution of assets upon our liquidation, dissolution or winding-up) with respect to the payment of dividends and distributions of assets upon any liquidation, dissolution or winding-up of the Bank; and
- junior to all existing and future indebtedness, including deposits, and other non-equity claims on us.

Dividends

General

Holders of the Series G shall be entitled to receive, when, as and if declared by our Board (or a duly authorized committee of our Board), but only out of funds legally available therefor, non-cumulative cash dividends on the liquidation amount of \$25 per share of the Series G at the following dividend rates, as applicable:

- (i) to, but excluding, July 1, 2030 (the “first reset date”) at a fixed rate of 9.00% per annum (the “Initial Fixed Rate”);
- (ii) from and including the first reset date, during each reset period, at a rate equal to the five-year U.S. Treasury rate as of the most recent reset dividend determination date plus a spread of 4.94% per annum (the “Spread”).

Because the original issue date of the Offered Shares will occur after the record date for the next Series G Preferred Stock dividend payment date on October 1, 2026, dividends on the Offered Shares, if declared, will accrue from October 1, 2026.

A “dividend period” is the period from and including a dividend payment date to but excluding the next dividend payment date.

For any reset period beginning on or after the first reset date, the “five-year U.S. Treasury rate” will be determined by the calculation agent as the average of the yields on actively traded U.S. treasury nominal/ non-inflation-indexed securities adjusted to constant maturity, for five-year maturities, for the five business days preceding the applicable reset dividend determination date appearing (or, if fewer than five business days so appear, for such number of business days appearing) in the most recently published H.15 as of 5:00 p.m. (Eastern Time) on the applicable reset dividend determination date.

Notwithstanding the foregoing, if we or our designee (which may be an affiliate of ours), after consulting with us, determines on the relevant reset dividend determination date that the then-current reference rate (which as of the original issue date of the Series G is the five-year U.S. Treasury rate) cannot be determined in the manner then applicable for such reference rate (a “rate substitution event”), we or such designee, after consulting with us, may determine whether there is an industry-accepted successor rate to the then-current reference rate (such industry-accepted successor rate, the “replacement rate”). If we or such designee, after consulting with us, determines there is such a replacement rate, then the replacement rate will replace the then-current reference rate for all purposes relating to the Series G (including the dividend rate) on such reset dividend determination date and thereafter. In addition, if a replacement rate is selected, we or our designee (which may be an affiliate of ours), after consulting with us, may then adopt and make changes to (i) the reset date, the reset period, the reset dividend determination date, the day count convention, the business day convention, the definition of business day and the rounding conventions to be used and (ii) any other relevant methodology or definition for calculating such replacement rate, including any spread or adjustment factor needed to make such replacement rate comparable to the then-current reference rate (which as of the original issue date of

the Series G is the five-year U.S. Treasury rate), in each case in a manner that is substantially consistent with industry-accepted practices for the use of such replacement rate (the “adjustments”). If we or our designee (which may be an affiliate of ours), after consulting with us, determines that there is no such replacement rate, then the reference rate for the applicable reset dividend determination date will be deemed to be the same rate determined for the prior reset dividend determination date or, in the case of the first reset dividend determination date, a rate equal to the Initial Fixed Rate minus the Spread.

As used herein, “H.15” means the daily statistical release designated as such, or any successor publication, published by the Federal Reserve or any successor, and “reference rate” means, initially, the five-year U.S.

Treasury rate; provided that if a rate substitution event has occurred with respect to the five-year U.S. Treasury rate or the then-current reference rate, then “reference rate” means the applicable replacement rate.

A “reset date” means the first reset date and each date falling on the fifth anniversary of the preceding reset date. If any reset date falls on a date that is not a business day, such reset date will not be adjusted.

A “reset period” means the period from and including the first reset date to, but excluding, the next following reset date and thereafter each successive period from, and including, each reset date to, but excluding, the next following reset date.

A “reset dividend determination date” means, in respect of any reset period, the day falling three business days prior to the first day of such reset period.

If declared by our Board (or a duly authorized committee of our Board), we will pay dividends on the Series G quarterly in arrears, on January 1, April 1, July 1 and October 1 of each year (each, a “dividend payment date”). Because the original issue date of the Offered Shares will occur after the record date for the next Series G Preferred Stock dividend payment date on October 1, 2026, dividends on the Offered Shares, if declared, will be payable commencing on January 1, 2027. We will calculate dividends on the Series G on the basis of a 360-day year of twelve 30-day months. Dollar amounts resulting from those calculations will be rounded to the nearest cent, with one-half cent being rounded upward. If we call the Series G for redemption, dividends on shares of the Series G will cease to accrue on the applicable redemption date as described below under “—Optional Redemption.”

The applicable dividend rate for each reset period from and including the first reset period will be determined by the calculation agent, as of the applicable reset dividend determination date. Promptly upon such determination, the calculation agent will notify us of the dividend rate for the reset period. Any calculation or determination by the calculation agent with respect to the dividend rate will be made in the calculation agent’s sole discretion and will be conclusive and binding absent manifest error.

Any determination, decision or selection that may be made by us or our designee (which may be an affiliate of ours), after consulting with us, pursuant to the provisions of the Series G set forth in this offering circular (including provisions relating to a rate substitution event, such as any determination with respect to tenor, rate or adjustment, or of the occurrence or non-occurrence of an event, circumstance or date, and any decision to take or refrain from taking any action or make or refrain from making any selection) will be made in our or such designee’s sole discretion, will be conclusive and binding absent manifest error and, notwithstanding anything to the contrary in this offering circular, shall become effective without consent from the holders of the Series G or any other party.

We will pay dividends to the holders of record of shares of the Series G as they appear on our stock register on the applicable record date, not more than 30 days before the applicable payment date, as will be fixed by our Board (or a duly authorized committee thereof). In the event that any dividend payment date falls on a day that is not a business day, the dividend payment due on that date will be postponed to the next day that is a business day and no additional dividends will accrue as a result of that postponement. A “business day” means any day except Saturday, Sunday and any day on which banking institutions in the State of New York generally are authorized or required by law or other governmental actions to close.

Additional Shares

If we issue additional shares of the Series G after the original issue date, dividends on such shares will accrue from the original issue date if such additional shares are issued prior to the record date for the first dividend payment date and otherwise will accrue from the date on which such additional shares are issued (if it is a dividend payment date) or the dividend payment date next preceding the date they are issued (unless they are issued after the record date for the then-current dividend period in which case they will accrue dividends from the next dividend payment date following issuance).

Dividends will be Discretionary and Non-Cumulative

Dividends on shares of Series G are discretionary and will not be cumulative. If our Board (or a duly authorized committee of the Board) does not declare a dividend on the Series G in respect of a dividend period, then holders of Series G shall not be entitled to receive any dividends not declared by the Board (or a duly authorized committee of the Board) and no interest, or sum of money in lieu of interest, shall accrue or be payable in respect of any dividend not so declared, whether or not our Board (or a duly authorized committee of the Board) declares a dividend on the Series G or any other series of our preferred stock or on our common stock for any future dividend period.

Restrictions on Dividends, Redemption and Repurchases

So long as any share of Series G remains outstanding, unless dividends on all outstanding shares of Series G for the most recently completed dividend period have been paid in full or declared and a sum sufficient for the payment thereof has been set aside for payment, no dividend may be declared or paid or set aside for payment, and no distribution may be made, on any junior stock, other than a dividend payable solely in stock that ranks junior to the Series G in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding-up of the Bank.

If our Board (or a duly authorized committee of the Board) elects to declare only partial instead of full dividends for a dividend payment date and related dividend period on the shares of Series G or any class or series of our stock that ranks on a parity with the Series G in the payment of current dividends (“*dividend parity stock*”), then to the extent permitted by the terms of the Series G and each outstanding series of dividend parity stock such partial dividends shall be declared on shares of Series G and dividend parity stock, and dividends so declared shall be paid, as to any such dividend payment date and related dividend period in amounts such that the ratio of the partial dividends declared and paid on each such series to full dividends on each such series is the same. As used in this paragraph, “*full dividends*” means, as to any dividend parity stock that bears dividends on a cumulative basis, the amount of dividends that would need to be declared and paid to bring such dividend parity stock current in dividends, including undeclared dividends for past dividend periods. To the extent a dividend period with respect to the Series G or any series of dividend parity stock (in either case, the “*first series*”) coincides with more than one dividend period with respect to another series as applicable (in either case, a “*second series*”), for purposes of this paragraph our Board (or a duly authorized committee of the Board) may, to the extent permitted by the terms of each affected series, treat such dividend period for the first series as two or more consecutive dividend periods, none of which coincides with more than one dividend period with respect to the second series, or may treat such dividend period(s) with respect to any dividend parity stock and dividend period(s) with respect to the Series G for purposes of this paragraph in any other manner that it deems to be fair and equitable in order to achieve ratable payments of dividends on such dividend parity stock and the Series G.

Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise) as may be determined by our Board (or a duly authorized committee of the Board) may be declared and paid on any common stock or junior stock from time to time out of any funds legally available therefor, and the shares of Series G shall not be entitled to participate in any such dividend.

So long as any share of Series G remains outstanding, unless dividends on all outstanding shares of Series G for the most recently completed dividend period have been paid in full or declared and a sum sufficient for the payment thereof has been set aside for payment, no monies may be paid or made available for a sinking fund for the redemption or retirement of any dividend parity stock or junior stock, nor shall any shares of dividend parity stock or junior stock be purchased, redeemed or otherwise acquired for consideration by us, directly or indirectly, other than:

- in connection with the administration of any employee benefit plan in the ordinary course of business and consistent with past practice; or
- as a result of the acquisition by the Bank of record ownership of dividend parity stock or junior stock for the beneficial ownership of any other persons (other than the Bank), including trustees or custodians; or
- as a result of (x) a reclassification of dividend parity stock or junior stock, or (y) the exchange or conversion of one share of dividend parity stock or junior stock for or into another share of dividend parity stock that does not rank senior to such dividend parity stock in the distribution of assets on any liquidation, dissolution or winding-up of the Bank or other stock that ranks junior to the Series G in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding-up of the Bank, as the case may be; or
- through the use of the proceeds of a substantially contemporaneous sale of other shares of dividend parity stock that does not rank senior to such dividend parity stock in the distribution of assets on any liquidation, dissolution or winding-up of the Bank or other stock that ranks junior to the Series G in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding-up of the Bank, as the case may be; or

- any purchase or other acquisition of shares of Series G and dividend parity stock in accordance with a purchase offer made in writing or by publication (as determined by our Board, or a duly authorized committee of the Board), to all holders of such shares on such terms as our Board (or a duly authorized committee of the Board), after consideration of the respective annual dividend rates and other relative rights and preferences of the respective series and classes, shall determine in good faith will result in fair and equitable treatment among the respective series or classes.
- Dividends on the Series G will not be declared, paid or set aside for payment if and to the extent such act would cause us to fail to comply with applicable laws and regulations.

Redemption

The Series G is perpetual and has no maturity date. We may, at our option, redeem the shares of Series G (i) in whole or in part, from time to time, on any dividend payment date on or after the dividend payment date on July 1, 2030, or (ii) in whole but not in part at any time within 90 days following a regulatory capital treatment event, in each case, at a cash redemption price equal to the liquidation amount, together (except as otherwise provided herein) with an amount equal to any dividends that have been declared but not paid prior to the redemption date (but with no amount in respect of any dividends that have not been declared prior to such date). The redemption price for any shares of Series G shall be payable on the redemption date to the holder of such shares against surrender of the certificate(s) evidencing such shares to us or our agent, if the shares of Series G are issued in certificated form. Any declared but unpaid dividends payable on a redemption date that occurs subsequent to the applicable record date for a dividend period shall not be paid to the holder entitled to receive the redemption price on the redemption date, but rather shall be paid to the holder of record of the redeemed shares on such record date relating to the applicable dividend payment date. Notwithstanding the foregoing, we may not redeem shares of Series G without having received the prior approval of the “appropriate federal banking agency” with respect to us as defined in Section 3(q) of the FDIA, or any successor provision, if then required under capital rules applicable to us.

A “*regulatory capital treatment event*” means the good faith determination by us that, as a result of (i) any amendment to, or change in, the laws, rules or regulations of the United States (including, for the avoidance of doubt, any agency or instrumentality of the United States, including the FDIC and other federal bank regulatory agencies) or any political subdivision of or in the United States that is enacted or becomes effective after the initial issuance of any share of Series G, (ii) any proposed change in those laws, rules or regulations that is announced or becomes effective after the initial issuance of any share of Series G, or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws, rules or regulations or policies with respect thereto that is announced after the initial issuance of any share of Series G, there is more than an insubstantial risk that we will not be entitled to treat the full liquidation amount of \$25 per share of Series G then outstanding as “Additional Tier 1 capital” (or its equivalent) for purposes of the capital adequacy rules of the FDIC (or, as and if applicable, the capital adequacy rules or regulations of any successor appropriate federal banking agency) as then in effect and applicable, for so long as any share of Series G is outstanding.

In connection with this offering, we have committed to the FDIC that we will not redeem any shares of Series G Preferred Stock (including the Offered Shares and the Existing Shares) until five years have elapsed from the last date on which any Offered Shares are issued (except in the case of a redemption following a regulatory capital treatment event). Any redemption of the Series G will be subject to the prior approval of the FDIC.

In case of any redemption of only part of the shares of Series G at the time outstanding, the shares to be redeemed shall be selected either *pro rata* from the holders of record of the Series G in proportion to the number of shares of Series G held by such holders or by lot or in such other manner as our Board (or a duly authorized committee of the Board) may determine to be fair and equitable. Subject to the provisions hereof, our Board (or a duly authorized committee of the Board) shall have full power and authority to prescribe the terms and conditions on which shares of Series G shall be redeemed from time to time. If we shall have issued certificates for the Series G and fewer than all shares represented by any certificates are redeemed, new certificates shall be issued representing the unredeemed shares without charge to the holders thereof.

Notice of every redemption of shares of Series G shall be given by first class mail, postage prepaid, addressed to the holders of record of the shares to be redeemed at their respective last addresses appearing on our books. Such mailing shall be at least 30 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this paragraph shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of shares of Series G designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series G. Notwithstanding the foregoing, if the shares of Series G are issued in book-entry form through The Depository Trust Company (“DTC”) or any other similar facility, notice of redemption may be given to the holders of Series G at such time and in any manner permitted by such facility.

Each such notice given to a holder shall state:

- the redemption date;
- the number of shares of Series G to be redeemed and, if less than all shares of Series G held by such holder are to be redeemed, the number of shares to be redeemed from such holder;
- the redemption price;
- the place or places where certificates for such shares are to be surrendered for payment of the redemption price; and
- that dividends will cease to accrue on the redemption date.

If notice of redemption has been duly given, and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside by us, separate and apart from our other funds, in trust for the pro rata benefit of the holders of the shares called for redemption, so as to be and continue to be available for that purpose, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation in the case that the shares of Series G are issued in certificated form, on and after the redemption date dividends shall cease to accrue on all shares so called for redemption, all shares so called for redemption shall no longer be deemed outstanding and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption, without interest. Any funds unclaimed at the end of three years from the redemption date, to the extent permitted by law, shall be released from the trust so established and may be commingled with our other funds, and after that time the holders of the shares so called for redemption shall look only to us for payment of the redemption price of such shares.

Our right to redeem the Series G once issued is subject to the prior approval of the FDIC or any successor appropriate federal banking agency as required under the FDIA and the capital rules applicable to us. We cannot assure you that the appropriate federal banking agency will approve any redemption of the Series G that we may propose. Moreover, unless the FDIC authorizes us to do otherwise in writing, we will redeem the Series G only if it is replaced with other tier 1 capital that is not a restricted core capital element—for example, common stock or another series of non-cumulative perpetual preferred stock.

The Series G will not be subject to any mandatory redemption, sinking fund or other similar provisions. Holders of the Series G will have no right to require redemption of any shares of Series G.

Liquidation Rights

In the event of any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of the Bank, before any distribution or payment out of our assets may be made to or set aside for the holders of any junior stock, holders of the Series G will be entitled to receive out of our assets legally available for distribution to our shareholders an amount equal to the liquidation amount of \$25 per share, together with an amount equal to all dividends (if any) that have been declared but not paid prior to the date of payment (but without any amount in respect of dividends that have not been declared prior to such payment date) (the “*liquidation preference*”).

If our assets are not sufficient to pay the liquidation preference in full to all holders of the Series G and all holders of any class or series of our stock that ranks on a parity with the Series G in the distribution of assets on liquidation, dissolution or winding-up of the Bank, including the Series E Preferred Stock (the “*liquidation preference parity stock*”), the amounts paid to the holders of the Series G and to the holders of all liquidation preference parity stock shall be *pro rata* in accordance with the respective aggregate liquidation preferences of the Series G and all such liquidation preference parity stock. In any such distribution, the “*liquidation preference*” of any holder of our stock other than the Series G means the amount otherwise payable to such holder in such distribution (assuming no limitation on our assets available for such distribution), including an amount equal to any declared but unpaid dividends in the case of any holder or stock on which dividends accrue on a non-cumulative basis and, in the case of any holder of stock on which dividends accrue on a cumulative basis, an amount equal to any unpaid, accrued, cumulative dividends, whether or not earned or declared, as applicable. If the liquidation preference has been paid in full to all holders of the Series G and all holders of any liquidation preference parity stock, the holders of junior stock will be entitled to receive all of our remaining assets according to their respective rights and preferences.

For purposes of the liquidation rights, the merger, consolidation or other business combination of us with or into any other corporation, including a transaction in which the holders of the Series G receive cash or property for their shares, or the

sale, conveyance, lease, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of our assets, shall not constitute a liquidation, dissolution or winding-up of the Bank.

The Series G may be fully subordinate to interests held by the U.S. government in the event of a receivership, insolvency, liquidation, or similar proceeding.

Voting Rights

Except as indicated below or otherwise required by law, the holders of the Series G will not have any voting rights. To the extent that holders of the Series G are entitled to vote, each holder of the Series G will have one vote per share.

Right to Elect Two Directors on Nonpayment of Dividends

If and whenever dividends payable on the Series G or any class or series of dividend parity stock first issued after December 17, 2019, which was the original issue date of the Series F Preferred Stock and having voting rights equivalent to those described in this paragraph (“*voting parity stock*”) have not been declared and paid (or, in the case of voting parity stock bearing dividends on a cumulative basis, shall be in arrears) in an aggregate amount equal to full dividends for at least six quarterly dividend periods or their equivalent (whether or not consecutive) (a “*nonpayment event*”), the number of directors then constituting our Board shall be automatically increased by two and the holders of the Series G, together with the holders of any outstanding voting parity stock then entitled to vote for additional directors, voting together as a single class with one vote per share, shall be entitled to elect the two additional directors (the “*preferred stock directors*”); *provided* that our Board shall at no time include more than two preferred stock directors (including, for purposes of this limitation, all directors that the holders of any series of voting preferred stock are entitled to elect pursuant to like voting rights).

In the event that the holders of the Series G and such other holders of voting parity stock shall be entitled to vote for the election of the preferred stock directors following a nonpayment event, such directors shall be initially elected following such nonpayment event only at a special meeting called at the request of the holders of record of at least 20% of the liquidation amount of the Series G and each other series of voting parity stock then outstanding, voting together as a single class with one vote per share (unless such request for a special meeting is received less than 90 days before the date fixed for the next annual or special meeting of our shareholders, in which event such election shall be held only at such next annual or special meeting of shareholders), and at each subsequent annual meeting of our shareholders. Such request to call a special meeting for the initial election of the preferred stock directors after a nonpayment event shall be made by written notice, signed by the requisite holders of the Series G or voting parity stock, and delivered as required or permitted by applicable law. If our Secretary fails to call a special meeting for the election of the preferred stock directors within 20 days of receiving proper notice, any holder of the Series G may call such a meeting at our expense solely for the election of the preferred stock directors, and for this purpose and no other (unless provided otherwise by applicable law) such Series G holder shall have access to our stock ledger.

When (i) dividends have been paid (or declared and a sum sufficient for payment thereof set aside) in full on the Series G, whether or not consecutive, equivalent to at least one year after a nonpayment event, and (ii) the rights of holders of any voting parity stock to participate in electing the preferred stock directors shall have ceased, the right of holders of the Series G to participate in the election of preferred stock directors shall cease (but subject always to the reversioning of such voting rights in the case of any future nonpayment event), the terms of office of all the preferred stock directors shall immediately terminate, and the number of directors constituting our Board shall automatically be reduced accordingly.

Under the federal banking laws and regulations, if any holder of any series of preferred stock (including the Series G) is or becomes entitled to vote for the election of directors, such series will be deemed a class of voting securities. Any person will be required to obtain the non-objection of the FDIC under the Change in Bank Control Act to acquire or maintain 10% or more of that series.

Any preferred stock director may be removed at any time without cause, and any vacancy created thereby may be filled, by the holders of record of a majority of the outstanding shares of Series G and voting parity stock, when they have the voting rights described above (voting together as a single class with one vote per share). The preferred stock directors elected at any such special meeting shall hold office until the next annual meeting of the shareholders if such office shall not have previously terminated as below provided. In case any vacancy shall occur among the preferred stock directors for any reason other than removal from office, a successor shall be elected by our Board to serve until the next annual meeting of the shareholders on the nomination of the then remaining preferred stock director or, if no preferred stock director remains in office, by the vote of the holders of record of a majority of the outstanding shares of Series G and such voting parity stock for which dividends have not been paid, voting together as a single class with one vote per share. The preferred stock directors shall each be entitled to one vote per director on any matter that shall come before our Board for a vote.

Other Voting Rights

So long as any shares of Series G are outstanding, in addition to any other vote or consent of shareholders required by law or by our Articles, the vote or consent of the holders of at least two thirds of the shares of Series G at the time outstanding, voting together with any other series of preferred stock first issued on or after December 17, 2019, which was the original issue date of the Series F Preferred Stock, that would be adversely affected in substantially the same manner and entitled to vote as a single class with one vote per share (to the exclusion of all other series of preferred stock), given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, will be necessary for effecting or validating:

- **Authorization of Senior Stock.** Any amendment or alteration of the Articles to authorize or create, or increase the authorized amount of, any shares of any class or series or any securities convertible into shares of any class or series of our capital stock ranking prior to the Series G in the payment of dividends or in the distribution of assets on any liquidation, dissolution or winding-up of the Bank;
- **Amendment of Articles or By-laws.** Any amendment, alteration or repeal of any provision of our Articles that would alter or change the rights, preferences, privileges or voting powers, and limitations and restrictions of the Series G so as to affect them adversely; *provided, however*, that the amendment of the Articles so as to authorize or create, or to increase the authorized amount of, any class or series of stock that does not rank senior to the Series G in either the payment of dividends or in the distribution of assets on any liquidation, dissolution or winding-up of the Bank (including, without limitation, an increase in the aggregate number of authorized shares of preferred stock) shall not be deemed to affect adversely the rights, preferences, privileges or voting powers, and limitations and restrictions of the Series G and shall not be subject to the vote or consent of the holders of the Series G; or
- **Share Exchanges, Reclassifications, Mergers and Consolidations and Other Transactions.** Any consummation of (x) a binding share exchange or reclassification involving the Series G, (y) a merger or consolidation of the Bank with another entity (whether or not a bank or corporation), or (z) a conversion, transfer, domestication or continuance of the Bank into another entity or an entity organized under the laws of another jurisdiction, unless in each case (A) the shares of Series G remain outstanding or, in the case of any such merger or consolidation with respect to which we are not the surviving or resulting entity, or any such conversion, transfer, domestication or continuance, the shares of Series G are converted into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent and such surviving or resulting entity or ultimate parent, as the case may be, is organized under the laws of the United States or a state thereof, and (B) the shares of Series G remaining outstanding or such preference securities, as the case may be, have such rights, preferences, privileges and voting powers, and limitations and restrictions, taken as a whole, as are not materially less favorable to the holders thereof than the rights, preferences, privileges and voting powers, and restrictions and limitations thereof, of the Series G immediately prior to such consummation, taken as a whole.

Without the vote or consent of the holders of the Series G, so long as such action does not adversely affect the rights, preferences, privileges and voting powers of the Series G, we may amend, alter, supplement or repeal any terms of the Series G:

- to cure any ambiguity, or to cure, correct or supplement any provision contained in the articles of amendment for the Series G that may be defective or inconsistent; or
- to make any provision with respect to matters or questions arising with respect to the Series G that is not inconsistent with the provisions of the articles of amendment.

The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which the vote would otherwise be required shall be effected, all outstanding shares of Series G have been redeemed or called for redemption on proper notice and sufficient funds have been set aside by us for the benefit of the holders of the Series G to effect the redemption unless in the case of a vote or consent required to authorize senior stock if the shares of Series G are being redeemed with the proceeds from the sale of the stock to be authorized.

Under current provisions of the Utah Revised Business Corporation Act, the consent of a majority of the votes entitled to be cast by any voting group is required to approve an amendment to our Articles if the amendment would (i) create dissenters' rights with respect to such voting group or (ii) materially and adversely affect the rights in respect of the shares of such voting group because such amendment (A) alters or abolishes a preferential right of the shares; (B) creates, alters or abolishes a right in respect of redemption, including a provision respecting a sinking fund for the redemption or repurchase, of the shares; (C) alters or abolishes a preemptive right of the holder of the shares to acquire shares or other securities; (D) excludes or limits the right of the shares to vote on any matter, or to cumulate votes, other than a limitation by dilution through issuance of shares or other securities with similar voting rights; or (E) reduces the number of shares owned by the shareholder to a fraction of a share or scrip

if the fractional share or scrip so created is to be acquired for cash or the scrip is to be voided under the Utah Revised Business Corporation Act. “*Voting group*” means all shares of one or more classes or series that under our Articles or the Utah Revised Business Corporation Act are entitled to vote and be counted together collectively on a matter at a meeting of shareholders.

No Preemptive and Conversion Rights

Holders of the Series G do not have any preemptive rights. The Series G is not convertible into or exchangeable for property or shares of any other series or class of our capital stock.

Additional Classes or Series

We will have the right to create and issue additional classes or series of stock ranking equally with or junior to the Series G as to dividends and distribution of assets upon our liquidation, dissolution, or winding-up without the consent of the holders of the Series G.

Listing and Trading

The Series G is currently listed on NASDAQ Capital Market.

Transfer Agent

Equiniti Trust Company, LLC will be the transfer agent and registrar for the Series G as of the original issue date. We may terminate such appointment and may appoint a successor transfer agent and/or registrar at any time and from time to time, *provided* that we will use our best efforts to ensure that there is, at all relevant times when the Series G is outstanding, a person or entity appointed and serving as transfer agent and/or registrar. The transfer agent and/or registrar may be a person or entity affiliated with us.

Calculation Agent

We will appoint a calculation agent for the Series G prior to the first reset date and will keep a record of such appointment at our principal offices, which will be available to any shareholder upon request. We or any affiliate of ours may be appointed as calculation agent.

Book Entry, Delivery and Form of the Series G

The shares of the Series G will be issued in book-entry form through DTC. The shares of the Series G will be issued only as fully registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. The Series G will be accepted for clearance by DTC. Beneficial interests in the shares of the Series G will be shown on, and transfers thereof will be effected only through, the book-entry records maintained by DTC and its direct and indirect participants, including Euroclear and Clearstream. Owners of beneficial interests in the Series G will receive all payments relating to their shares in U.S. dollars. If we elect to issue global certificates for the shares of the Series G held through DTC, they will be issued and will be deposited with DTC and will bear a legend regarding the restrictions on exchanges and registration of transfer referred to below.

The laws of some jurisdictions may require that some purchasers of securities take physical delivery of securities in definitive form. These laws may impair the ability to transfer beneficial interests in the Series G held through DTC.

DTC has advised us that it is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities deposited with it by its participants, and it facilitates the settlement among direct participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between direct participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of DTCC. DTCC is the holding company for DTC, National Securities Clearing Corporation and the FICC, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to DTC’s system is also available to others such as both U.S. and non-U.S. securities brokers and dealers (including agents), banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly. The DTC rules applicable to its participants are on file with the SEC.

Purchases of shares of the Series G under the DTC system must be made by or through direct participants, which will receive a credit for the shares on DTC's records. The ownership interest of each beneficial owner of shares of the Series G will be recorded on the direct or indirect participants' records. Beneficial owners will not receive written confirmation from DTC of their purchase. Beneficial owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct or indirect participant through which the beneficial owner entered into the transaction. Under a book-entry format, holders may experience some delay in their receipt of payments, as such payments will be forwarded by the depository to Cede & Co., as nominee for DTC. DTC will forward the payments to its participants, who will then forward them to indirect participants or holders. Beneficial owners of shares of the Series G other than DTC or its nominees will not be recognized by the registrar and transfer agent as registered holders of shares of the Series G entitled to the rights of holders thereof. Beneficial owners that are not participants will be permitted to exercise their rights only indirectly through and according to the procedures of participants and, if applicable, indirect participants.

To facilitate subsequent transfers, all shares of the Series G deposited by direct participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of shares of the Series G with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the shares of the Series G; DTC's records reflect only the identity of the direct participants to whose accounts the shares of the Series G are credited, which may or may not be the beneficial owners. The direct and indirect participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants, and by direct and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to shares of the Series G unless authorized by a direct participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an omnibus proxy to the issuer as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those direct participants to whose accounts shares of the Series G are credited on the record date (identified in a listing attached to the omnibus proxy).

DTC may discontinue providing its services as securities depository with respect to the shares of the Series G at any time by giving reasonable notice to the issuer or its agent. Under these circumstances, or if DTC ceases to be registered as a clearing agency under the Exchange Act, in the event that a successor securities depository is not obtained within 90 days, we will either print and deliver certificates for the shares of the Series G or provide for the direct registration of the Series G with the transfer agent. We may decide to discontinue the use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, certificates for the shares of the Series G will be printed and delivered to DTC or we will provide for the direct registration of the Series G with the transfer agent.

As long as DTC or its nominee is the registered owner of the Series G, DTC or its nominee, as the case may be, will be considered the sole owner and holder of all shares of the Series G for all purposes under the instruments governing the rights and obligations of holders of shares of the Series G. Except in the limited circumstances referred to above, owners of beneficial interests in the Series G:

- will not be entitled to have such Series G registered in their names;
- will not receive or be entitled to receive physical delivery of securities certificates in exchange for beneficial interests in the Series G; and
- will not be considered to be owners or holders of the Series G for any purpose under the instruments governing the rights and obligations of holders of shares of the Series G.

Payments with respect to shares of the Series G and all transfers and deliveries of shares of the Series G will be made to DTC or its nominee, as the case may be, as the registered holder of the shares of the Series G.

DTC's practice is to credit direct participants' accounts upon DTC's receipt of funds and corresponding detail information from the issuer or its agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of that participant and not of DTC, the issuer or any of their agents, subject to any statutory or regulatory requirements as may be in effect from time to time. Payments to Cede & Co. (or such other nominee as may be requested by an

authorized representative of DTC) are the responsibility of the issuer or its agent, disbursement of such payments to direct participants will be the responsibility of DTC, and disbursement of such payments to the beneficial owners will be the responsibility of direct and indirect participants.

Ownership of beneficial interests in the Series G will be limited to participants or persons that may hold beneficial interests through institutions that have accounts with DTC or its nominee. Ownership of beneficial interests in the Series G will be shown only on, and the transfer of those ownership interests will be effected only through, records maintained by DTC or its nominee, with respect to participants' interests, or any participant, with respect to interests of persons held by the participant on their behalf. Payments, transfers, deliveries, exchanges, and other matters relating to beneficial interests in the Series G may be subject to various policies and procedures adopted by DTC from time to time. Neither we nor any agent for us will have any responsibility or liability for any aspect of DTC's or any direct or indirect participant's records relating to, or for payments made on account of, beneficial interests in the Series G, or for maintaining, supervising or reviewing any of DTC's records or any direct or indirect participant's records relating to these beneficial ownership interests.

Although DTC has agreed to the foregoing procedures in order to facilitate transfer of interests in the Series G among participants, DTC is under no obligation to perform or continue to perform these procedures, and these procedures may be discontinued at any time. We will not have any responsibility for the performance by DTC or its direct or indirect participants under the rules and procedures governing DTC.

Because DTC can act only on behalf of direct participants, who in turn act only on behalf of direct or indirect participants, and certain banks, trust companies and other persons approved by it, the ability of a beneficial owner of shares of the Series G to pledge the shares of the Series G to persons or entities that do not participate in the DTC system may be limited due to the unavailability of physical certificates for the shares of the Series G.

DTC has advised us that it will take any action permitted to be taken by a registered holder of shares of the Series G only at the direction of one or more participants to whose accounts with DTC the shares of the Series G are credited.

The information in this section concerning DTC and its book-entry system has been obtained from sources that we believe to be accurate, but we assume no responsibility for the accuracy thereof.

Clearstream and Euroclear will hold interests on behalf of their participants through customers' securities accounts in Clearstream's and Euroclear's names on the books of their respective depositaries (the "*U.S. Depositaries*"), which in turn will hold interests in customers' securities accounts in the depositaries' names on the books of DTC.

Distributions with respect to the shares of the Series G held beneficially through Clearstream or Euroclear will be credited to cash accounts of their participants in accordance with Clearstream's or Euroclear's rules and procedures, to the extent received by the applicable U.S. Depositary.

Cross-market transfers between DTC's participating organizations, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by its U.S. Depositary; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (European time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its U.S. Depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the Series G in DTC, and making or receiving payment in accordance with normal procedures for same-day fund settlement applicable to DTC. Euroclear and Clearstream participants may not deliver instructions directly to their respective U.S. Depositaries.

Due to time zone differences, the securities accounts of a Euroclear or Clearstream participant purchasing an interest in the Series G from a DTC participant in DTC will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear or Clearstream) immediately following the settlement date of DTC. Cash received in Euroclear or Clearstream as a result of sales of interests in a series of shares of preferred stock by or through a Euroclear or Clearstream participant to a DTC participant will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC's settlement date.

The information in this section concerning Euroclear and Clearstream and their book-entry systems has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy of that information.

None of us or any of the underwriters will have any responsibility for the performance by Euroclear or Clearstream or their respective participants of their respective obligations under the rules and procedures governing their operations.

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of securities among participants of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures and they may discontinue the procedures at any time.

DESCRIPTION OF CAPITAL STOCK

The following description summarizes the material terms of our capital stock. Because it is only a summary, it may not contain all the information that is important to you. For a complete description, you should refer to our Articles, our Bylaws and any applicable provisions of relevant law.

General

Under our Articles, we have authority to issue up to 7,000,000 shares of common stock, par value \$1.00 per share, and up to 10,000,000 shares of preferred stock, par value \$1.00 per share. As of June 2026, we had 1,000,000 shares of our common stock issued and outstanding, 26,303 shares of our Series E Preferred Stock, par value \$1.00 per share and with an aggregate liquidation amount of \$26,303,000, issued and outstanding and 3,100,000 shares of our Series G Preferred Stock, par value \$1.00 per share and with an aggregate liquidation amount of \$77,500,000, issued and outstanding. The authorized but unissued shares of our capital stock will be available for future issuance without shareholder approval, unless otherwise required by applicable law or the rules of any applicable securities exchange. All of our issued and outstanding shares of capital stock are validly issued, fully paid and non-assessable.

In connection with this offering, we will amend our Articles to authorize the issuance of up to additional shares of the Series G Preferred Stock, par value \$1.00 and with a liquidation amount of \$25 per share. Upon completion of this offering, we will have shares of Series G Preferred Stock outstanding (shares if the underwriters exercise their over-allotment option in full). For more information regarding the Series G Preferred Stock, see “Description of Series G Preferred Stock.”

Common Stock

Dividend Rights

Subject to the preferential rights of the preferred stock, holders of our common stock are entitled to receive dividends, when, as and if declared by our Board (or a duly authorized committee of the Board), but only out of funds legally available therefor. Holders of our common stock also have the exclusive right to receive any dividends which are declared payable in stock of the Bank in any class or in property. The ability of our Board (or a duly authorized committee of the Board) to declare and pay dividends on our common stock is subject to applicable federal and state banking laws and regulations, as well as the terms of any outstanding preferred stock (including the Series E Preferred Stock and the Series G Preferred Stock).

Voting Rights

Holders of our common stock are entitled to one vote per share on each matter to be voted on, except as otherwise required by law. Holders of our common stock have voting rights for the election of directors and for all other purposes, subject to the powers, rights, privileges, preferences and priorities of the preferred stock. Holders of our common stock do not have cumulative voting rights in the election of directors. Directors are elected by a plurality of the votes cast.

Liquidation Rights

In the event of the voluntary or involuntary liquidation, dissolution, distribution of assets or winding-up of the Bank, after distribution in full of the preferential amount to be distributed to holders of shares of preferred stock, holders of our common stock will be entitled to receive all remaining assets of the Bank available for distribution to shareholders ratably in proportion to the number of shares of common stock held.

Preemptive and Other Rights

Holders of our common stock are not entitled to any preemptive, conversion or redemption rights, and no sinking fund is applicable to our common stock.

Preferred Stock

Our preferred stock may be issued from time to time in one or more series as determined by our Board (or a duly authorized committee of the Board). Each holder of our preferred stock is entitled to one vote per share on any matter for which the preferred stock is entitled to vote.

The Series E Preferred Stock and the Series G Preferred Stock, which we describe further below, are the only series of preferred stock issued and outstanding as of the date of this offering circular. Upon completion of this offering, we will have _____ shares of Series G Preferred Stock outstanding (_____ shares if the underwriters exercise their over-allotment option in full). For more information regarding the Series G Preferred Stock, see “Description of Series G Preferred Stock.”

Series E Preferred Stock

The Series E Preferred Stock has a liquidation amount of \$1,000 per share and is perpetual. The Series E Preferred Stock is entitled to receive noncumulative cash dividends at a rate of 9% per annum when, as and if declared by the board of directors on a quarterly basis. The Series E Preferred Stock has no preemptive rights, is not subject to a sinking fund, and is not convertible into or exchangeable or exercisable for any of our other securities. The Series E Preferred Stock is redeemable at our option, from time to time, for cash, (i) in whole or in part, at any time and from time to time, or (ii) in whole but not in part at any time following a change in law that modifies the terms of the U.S. Department of the Treasury’s (the “U.S. Treasury”) investment in the Series E Preferred Stock or the terms of the U.S. Treasury’s Small Business Lending Fund program in a materially adverse respect for the Bank. In either case, no redemption premium will be paid.

The Series E Preferred Stock ranks senior to our common stock, and equally with all existing and future series of preferred stock that by their terms do not rank junior to the Series E Preferred Stock, including the Series G Preferred Stock, with respect to the payment of dividends and distributions upon liquidation, dissolution or winding up. For so long as any share of the Series E Preferred Stock remains outstanding, we may only declare dividends on the common stock, other shares of junior stock or parity stock (including the Series G Preferred Stock) if dividends on all outstanding shares of Series E Preferred Stock for the most recently completed dividend period have been or are contemporaneously paid in full. If a dividend is not declared and paid in full on the Series E Preferred Stock for any dividend period, no dividend or distribution may be paid on the common stock, other shares of junior stock or parity stock (including the Series G Preferred Stock) for the three dividend periods following the dividend period for which dividends were not declared and paid in full to the holders of the Series E Preferred Stock. Further, if at any time the Bank is not “publicly traded” within the meaning of our Articles, then so long as any share of the Series E Preferred Stock remains outstanding, no dividend or distribution may be declared or paid on the common stock, any other shares of junior stock or parity stock (including the Series Preferred Stock). “Publicly traded” for this purpose means the Bank (i) has a class of securities that is traded on a national securities exchange and (ii) is required to file periodic reports with either the SEC or the FDIC. We are currently “publicly traded” and will remain so after completion of this offering so long as either the Series G Preferred Stock remains listed on a national securities exchange.

The Series E Preferred Stock generally has no voting rights. However, if dividends on any outstanding shares of Series E Preferred Stock are not declared and paid for any five dividend periods (whether or not consecutive), holders of the Series E Preferred Stock will be entitled to select a nonvoting observer to attend all meetings of the Board. If dividends on any outstanding shares of Series E Preferred Stock are not declared and paid for any six dividend periods (whether or not consecutive) and the aggregate liquidation amount of the then-outstanding shares of Series E Preferred Stock is greater than or equal to \$25,000,000, holders of the Series E Preferred Stock, voting as a single class, will be entitled to elect two directors to serve on our board of directors until all dividends on the Series E Preferred Stock are paid in full for at least four consecutive dividend periods. In addition, the written consent of either (i) the U.S. Treasury (if the U.S. Treasury holds any shares of the Series E Preferred Stock) or (ii) the holders of a majority of the shares of the Series E Preferred Stock, voting as a single class, at the time outstanding (if the U.S. Treasury does not hold any shares of the Series E Preferred Stock), will be required to, among other things, (x) create any class or series of shares that ranks, as to dividends and distributions upon liquidation, senior to the Series E Preferred Stock or (y) alter or change the provisions of our Articles so as to adversely affect the rights, preferences, privileges or voting powers of the holders of the Series E Preferred Stock.

Series G Preferred Stock

The Series G Preferred Stock has a liquidation amount of \$25 per share and is perpetual. The Series G Preferred Stock is entitled to receive noncumulative cash dividends, when, as and if declared by the board of directors, on a quarterly basis (i) during the period from the original issue date of the Series G Preferred Stock to, but excluding, July 1, 2030, at a rate of 9.00% per annum, and (ii) during the period from July 1, 2030 through the redemption of the Series G Preferred Stock, if any, at a rate equal to the five-year U.S. Treasury rate plus a spread of 4.94% per annum. Upon issuance, the Offered Shares will form a single series with and be fungible for U.S. federal income tax purposes with the Existing Shares of Series G Preferred Stock. Because the original issue date of the Offered Shares will occur after the record date for the next Series G Preferred Stock dividend

payment date on October 1, 2026, dividends on the Offered Shares, if declared, will accrue from October 1, 2026. The Series G Preferred Stock has no preemptive rights, is not subject to a sinking fund, and is not convertible into or exchangeable or exercisable for any of our other securities. The Series G Preferred Stock is redeemable at our option, from time to time, for cash, (i) in whole or in part, from time to time, on any dividend payment date on or after the dividend payment date on July 1, 2030, or (ii) in whole but not in part at any time within 90 days following our good faith determination that, as a result of a change or proposed change in law or regulation or an administrative or judicial action that there is more than an insubstantial risk that we will not be entitled to treat the full liquidation amount of the Series G Preferred Stock then outstanding as Additional Tier 1 capital (or its equivalent). In either case, no redemption premium will be paid. In connection with this offering, we have committed to the FDIC that we will not redeem any shares of Series G Preferred Stock (including the Offered Shares and the Existing Shares) until five years have elapsed from the last date on which any Offered Shares are issued (except in the case of a redemption following a regulatory capital treatment event). Any redemption of the Series G will be subject to the prior approval of the FDIC.

The Series G Preferred Stock ranks senior to our common stock, and equally with all existing and future series of preferred stock that by their terms do not rank junior to the Series G Preferred Stock, including the Series E Preferred Stock, with respect to the payment of dividends and distributions upon liquidation, dissolution or winding up. The Series G Preferred Stock generally has no voting rights. However, if dividends on any outstanding shares of Series G Preferred Stock or any class or series of dividend parity stock first issued on or after December 17, 2019, which was the original issued date of our Series F Preferred Stock, are not declared and paid for any six dividend periods (whether or not consecutive), holders of the Series G Preferred Stock, voting as a single class with the holders of all other series of voting parity stock first issued on or after December 17, 2019, upon which like voting rights have been conferred and are exercisable, will be entitled to elect two directors to serve on our board of directors until all dividends on the Series G Preferred Stock are paid in full for at least four consecutive dividend periods. The holders of our Series G Preferred Stock will not have the right to elect more than two directors to serve on our board of directors. In addition, the affirmative vote or consent of holders of at least two-thirds of the outstanding shares of Series G Preferred Stock voting together with any other series of preferred stock first issued on or after December 17, 2019 that would be adversely affected in substantially the same manner and entitled to vote as a single class with one vote per share (to the exclusion of all other series of preferred stock) will be required to, among other things, (x) create any class or series of shares that ranks, as to dividends and distributions upon liquidation, senior to the Series G Preferred Stock or (y) alter or change the provisions of our Articles so as to adversely affect the rights, preferences, privileges or voting powers, and limitations and restrictions of the Series G.

Certain Other Provisions of Applicable Law and Our Articles

Business Combination Statute

Although the Utah Revised Business Corporation Act generally prohibits “business combinations” with “interested shareholders” (as those terms are defined in the statute) for a period of five years following the interested shareholder’s acquisition of the corporation’s stock, we are not subject to this prohibition because we do not have a class of voting stock registered with the SEC pursuant to the Exchange Act. We will continue to be exempt from this prohibition after the completion of this offering.

Preferred Stock

Our Articles permit our Board (or a duly authorized committee of the Board) to issue, without any further vote or action by the shareholders, shares of preferred stock in one or more series and, with respect to each such series, to fix the number of shares constituting the series and the designation of the series, the voting rights (if any) of the shares of the series, and the powers, preferences and relative, participation, optional and other special rights, if any, and any qualifications, limitations or restrictions, of the shares of such series.

Ownership Limitations Under Banking Laws

Under the federal banking laws and regulations, any person, either individually or acting through or in concert with one or more persons, is required to obtain the non-objection of the FDIC under the Change in Bank Control Act to acquire or maintain 10% or more of our common stock (or any other class of our voting securities).

Limitation of Liability and Indemnification

Our Articles provide that our directors will not be personally liable to the Bank or its shareholders to the fullest extent permitted by the Utah Revised Business Corporation Act. In addition, our bylaws provide that we will indemnify and advance expenses to our directors to the fullest extent permitted by applicable law, including in all cases in which a corporation may indemnify a director under Section 16-10a-902 of the Utah Revised Business Corporation Act. Our Board is permitted under our Bylaws to indemnify and advance expenses to any of our officers, employees or agents who are not directors to any extent

consistent with public policy, as determined by the Board. Our ability to provide indemnification to our directors and officers is limited by federal banking laws and regulations.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

This section describes the material U.S. federal income tax consequences relevant to the purchase, ownership and disposition of the Series G Preferred Stock. The summary is limited to taxpayers who will hold the Series G Preferred Stock as “capital assets” and who purchase the Series G Preferred Stock in the initial offering at the initial offering price. This section does not apply to you if you are a member of a class of holders subject to special rules, including:

- a dealer in securities or currencies;
- a trader in securities that elects to use a mark-to-market method of tax accounting for securities holdings;
- a bank;
- an insurance company;
- a thrift institution;
- a regulated investment company;
- a tax-exempt organization;
- a person that purchases or sells the Series G Preferred Stock as part of a wash sale for tax purposes;
- a person that owns the Series G Preferred Stock as part of a straddle or a hedging or conversion transaction for tax purposes;
- a United States holder (as defined below) whose functional currency for tax purposes is not the U.S. dollar; or
- a U.S. expatriate.

This section is based on the U.S. Internal Revenue Code of 1986, as amended (the “Code”), its legislative history, existing and proposed regulations under the Code, published rulings and court decisions, all as currently in effect. These laws are subject to change, possibly on a retroactive basis. This section addresses only certain U.S. federal income tax consequences and does not address any state, local or non-U.S. tax consequences, or any tax consequences arising under the Medicare contribution tax on net investment income, estate, gift or any minimum tax provisions of the Code.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds the Series G Preferred Stock, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in a partnership holding the Series G Preferred Stock should consult its tax advisor with regard to the U.S. federal income tax treatment of an investment in the Series G Preferred Stock.

Please consult your own tax advisor concerning the consequences of owning and disposing of the Series G Preferred Stock in your particular circumstances under the Code and the laws of any other taxing jurisdiction.

United States Holders

This subsection describes the tax consequences of an investment in the Series G Preferred Stock to a United States holder. You are a United States holder if you are a beneficial owner of a share of the Series G Preferred Stock and you are:

- an individual citizen or resident of the United States;
- a domestic corporation;
- an estate whose income is subject to U.S. federal income tax regardless of its source; or

- a trust if a U.S. court can exercise primary supervision over the trust's administration and one or more U.S. persons are authorized to control all substantial decisions of the trust.

If you are not a United States holder, this subsection does not apply to you and you should refer to “—Non-United States Holders” below.

Distributions on the Series G Preferred Stock

Distributions with respect to our Series G Preferred Stock will constitute dividends to the extent paid out of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. If a distribution exceeds our current and accumulated earnings and profits, the excess will be treated as a non-taxable return of capital to the extent of your tax basis in our Series G Preferred Stock (and will reduce your tax basis accordingly) and thereafter as capital gain from the sale or exchange of such Series G Preferred Stock, as described below under “—Sale or Exchange of the Series G Preferred Stock Other than by Redemption.” If you are a corporation, dividends received by you will be eligible for the dividends-received deduction if you meet certain holding period and other applicable requirements. If you are a non-corporate United States holder, dividends paid to you will qualify for taxation at preferential rates applicable to “qualified dividends” if you meet certain holding period and other applicable requirements. United States holders should consult their own tax advisers regarding the availability of the reduced qualified dividend tax rate in light of their particular circumstances.

Sale or Exchange of the Series G Preferred Stock Other than by Redemption

If you sell or otherwise dispose of your Series G Preferred Stock (other than by redemption), you will generally recognize capital gain or loss equal to the difference between the amount realized upon the disposition and your adjusted tax basis of the Series G Preferred Stock. Capital gain of a non-corporate United States holder is generally taxed at preferential rates where the holder has a holding period greater than one year. The deductibility of capital losses is subject to limitations.

Redemption of the Series G Preferred Stock

Redemption of your Series G Preferred Stock generally would be a taxable event. You would generally be treated as if you had sold your Series G Preferred Stock if the redemption:

- results in a complete termination of your stock interest in us; or
- is not essentially equivalent to a dividend with respect to you.

In determining whether either of these tests has been met, shares of Series G Preferred Stock or other classes of our stock considered to be owned by you by reason of certain constructive ownership rules set forth in Section 318 of the Code, as well as any such shares actually owned, must be taken into account under certain circumstances.

The redemption of Series G Preferred Stock will not be essentially equivalent to a dividend if such redemption results in a “meaningful reduction” of your proportionate interest in us. Whether the redemption will result in a meaningful reduction in your proportionate interest in us will depend on the particular facts and circumstances. However, the IRS has indicated in a published ruling that even a small reduction in the proportionate interest of a small minority shareholder in a publicly held corporation who exercises no control over corporate affairs may constitute such a “meaningful reduction.” You should consult with your own tax advisors as to the tax consequences of a redemption of any Series G Preferred Stock.

If we redeem your Series G Preferred Stock in a redemption that meets one of the tests listed above, you generally would recognize taxable gain or loss equal to the amount of cash received by you less your tax basis in the Series G Preferred Stock redeemed. This gain or loss would be long-term capital gain or capital loss if you have held the Series G Preferred Stock for more than one year. Because the determination as to whether either of the alternative tests listed above is satisfied with respect to any particular holder will depend upon the facts and circumstances as of the time the determination is made, you should consult your tax advisor regarding the treatment of a redemption.

If a redemption does not meet either of the tests described above, you generally would be taxed on the cash you receive as a dividend to the extent paid out of our current and accumulated earnings and profits. Any amount in excess of our current or accumulated earnings and profits would first reduce your tax basis in the Series G Preferred Stock and thereafter would be treated as capital gain. If a redemption of the Series G Preferred Stock is treated as a distribution that is taxable as a dividend, you should consult your own tax advisor regarding (i) the allocation of your basis between the redeemed shares and any shares of Series G Preferred Stock (or any other shares of our stock) that you still hold (or are held by a person related to you) and (ii) the

possibility that such dividend could be treated as an “extraordinary dividend” that is subject to special tax rules in the case of a corporate holder of Series G Preferred Stock.

Non-United States Holders

This section summarizes the material U.S. federal income tax consequences of the purchase, ownership and disposition of the Series G Preferred Stock by a non-United States holder. You are a non-United States holder if you are a beneficial owner of a share of the Series G Preferred Stock and you are, for U.S. federal income tax purposes:

- a nonresident alien individual;
- a foreign corporation; or
- an estate or trust that in either case is not subject to U.S. federal income tax on a net income basis on income or gain from the Series G Preferred Stock.

Distributions on the Series G Preferred Stock

Except as described below, if you are a non-United States holder of the Series G Preferred Stock, dividends (including any redemption treated as a dividend for U.S. federal income tax purposes as discussed above under “—United States Holders—Redemption of the Series G Preferred Stock”) paid to you are subject to withholding of U.S. federal income tax at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate. Even if you are eligible for a lower treaty rate, certain payors will generally be required to withhold at a 30% rate (rather than the lower treaty rate) on dividend payments to you, unless you have furnished to such payor:

- a valid IRS Form W-8BEN or W-8BEN-E, or an acceptable substitute form upon which you certify, under penalties of perjury, your status as a person who is not a U.S. person and your entitlement to the lower treaty rate with respect to such payments; or
- in the case of payments made outside the United States to an offshore account (generally, an account maintained by you at an office or branch of a bank or other financial institution at any location outside the United States), other documentary evidence establishing your entitlement to the lower treaty rate in accordance with U.S. Treasury regulations.

If you are eligible for a reduced rate of U.S. withholding tax under a tax treaty, you may obtain a refund of any amounts withheld in excess of that rate by filing a refund claim with the IRS.

If dividends paid to you are “effectively connected” with your conduct of a trade or business within the United States, and, if required by a tax treaty, the dividends are attributable to a permanent establishment or fixed base that you maintain in the United States, we and other payors generally are not required to withhold tax from the dividends, *provided* that you have furnished to the relevant payor a valid IRS Form W-8ECI or an acceptable substitute form upon which you certify, under penalties of perjury, that:

- you are not a U.S. person; and
- the dividends are effectively connected with your conduct of a trade or business within the United States and are includible in your gross income.

“Effectively connected” dividends are taxed to non-United States holders on a net income basis at rates applicable to U.S. citizens, resident aliens and domestic U.S. corporations. If you are a corporate non-United States holder, “effectively connected” dividends that you receive may, under certain circumstances, be subject to an additional “branch profits tax” at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate.

Gain on Disposition or Redemption of the Series G Preferred Stock

Subject to the discussion below under “—Withholdable payments to foreign financial entities and other foreign entities” and “—Backup withholding and information reporting,” if you are a non-United States holder, you generally will not be

subject to U.S. federal income tax on gain that you recognize on a disposition (including a redemption that is treated as a disposition) of the Series G Preferred Stock unless:

- the gain is “effectively connected” with your conduct of a trade or business in the United States, and the gain is attributable to a permanent establishment or fixed base that you maintain in the United States, if that is required by an applicable income tax treaty as a condition for subjecting you to U.S. taxation on a net income basis;
- you are an individual, you are present in the United States for 183 or more days in the taxable year of the disposition and certain other conditions exist; or
- we are or have been a U.S. real property holding corporation for U.S. federal income tax purposes at any time within the five-year period preceding the disposition or your holding period, whichever period is shorter, and certain other conditions are met.

If you are a non-United States holder described in the first bullet point immediately above, you will be subject to tax on the net gain derived from the disposition under regular graduated U.S. federal income tax rates. If you are a corporate non-United States holder, “effectively connected” gains that you recognize may also, under certain circumstances, be subject to an additional “branch profits tax” at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate. If you are an individual non-United States holder described in the second bullet point immediately above, you will be subject to a flat 30% tax on the gain derived from the disposition, which may be offset by U.S. source capital losses, even though you are not considered a resident of the United States.

We have not been, are not and do not anticipate becoming a U.S. real property holding corporation for U.S. federal income tax purposes.

As discussed above in “United States Holders—Redemption of the Series G Preferred Stock,” certain redemptions may be treated as dividends for U.S. federal income tax purposes. See “—Distributions on the Series G Preferred Stock,” above, for a discussion of the tax treatment of such redemptions. Furthermore, if a broker or other paying agent is unable to determine whether the redemption should be treated as a distribution, such paying agent may be required to withhold tax at a 30% rate on the full amount you receive (in which case you may be eligible to obtain a refund of all or a portion of any tax).

Withholdable Payments to Foreign Financial Entities and Other Foreign Entities

A 30% withholding tax may be imposed on certain payments to certain foreign financial institutions, investment funds and other non-U.S. persons if you or any such institution receiving payments on your behalf fails to comply with information reporting requirements (“FATCA withholding”). Such payments will include U.S.-source dividends. You could be affected by this withholding with respect to your Series G Preferred Stock if you are subject to the information reporting requirements and fail to comply with them or if you hold Series G Preferred Stock through another person (e.g., a foreign bank or broker) that is subject to withholding because it fails to comply with these requirements (even if you would not otherwise have been subject to withholding). You should consult your own tax advisors regarding the relevant U.S. law and other official guidance on FATCA withholding.

Backup Withholding and Information Reporting

If you are a non-corporate United States holder, information reporting requirements, on IRS Form 1099, generally will apply to dividend payments or other taxable distributions made to you, and the payment of proceeds to you from the sale of Series G Preferred Stock effected at a U.S. office of a broker.

Additionally, backup withholding may apply to such payments if you fail to comply with applicable certification requirements or (in the case of dividend payments) are notified by the IRS that you have failed to report all interest and dividends required to be shown on your federal income tax returns.

If you are a non-United States holder, the applicable withholding agent will be required to report payments of dividends on IRS Form 1042-S even if the payments are exempt from withholding. You are otherwise generally exempt from backup withholding and information reporting requirements with respect to dividend payments and the payment of the proceeds from the sale of Series G Preferred Stock effected at a U.S. office of a broker provided that either (i) you have furnished a valid IRS Form W-8 or other documentation upon which the payor or broker may rely to treat the payments as made to a non-U.S. person, or (ii) you otherwise establish an exemption.

Payment of the proceeds from the sale of Series G Preferred Stock effected at a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker could be subject to information reporting in the same manner as a sale within the United States (and in certain cases may be subject to backup withholding as well) if (i) the broker has certain connections to the United States, (ii) the proceeds or confirmation are sent to the United States or (iii) the sale has certain other specified connections with the United States.

You generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed your income tax liability by timely filing a refund claim with the IRS.

THE PRECEDING DISCUSSION OF THE MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES IS FOR GENERAL INFORMATION PURPOSES ONLY AND IS NOT BEING PROVIDED AS, OR INTENDED TO CONSTITUTE, TAX ADVICE. ACCORDINGLY, YOU SHOULD CONSULT YOUR OWN TAX ADVISOR AS TO THE PARTICULAR TAX CONSEQUENCES TO YOU OF PURCHASING, HOLDING OR DISPOSING OF THE SERIES G PREFERRED STOCK, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL, FOREIGN OR OTHER TAX LAWS, AND OF ANY CHANGES OR PROPOSED CHANGES IN APPLICABLE LAW.

CERTAIN ERISA CONSIDERATIONS

Each fiduciary of a pension, profit-sharing or other employee benefit plan or an entity whose underlying assets include “plan assets” by reason of such plan’s investment in the entity (a “Plan”) subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), should consider the fiduciary standards of ERISA in the context of the Plan’s particular circumstances before authorizing an investment in the Series G Preferred Stock. Among other factors, the fiduciary should consider whether the investment would satisfy the prudence and diversification requirements of ERISA and would be consistent with the documents and instruments governing the Plan, and whether the investment would involve a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

Section 406 of ERISA and Section 4975 of the Code prohibit Plans, as well as individual retirement accounts, Keogh plans and any other plans subject to Section 4975 of the Code (also “Plans”) from engaging in certain transactions involving “plan assets” with persons who are “parties in interest” under ERISA or “disqualified persons” under the Code with respect to the Plan. A violation of these prohibited transaction rules may result in civil penalties or other liabilities under ERISA and/or an excise tax under Section 4975 of the Code for those persons, unless relief is available under an applicable statutory or administrative exemption. Employee benefit plans and arrangements that are governmental plans (as defined in section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and foreign plans (as described in Section 4(b)(4) of ERISA) (“Non-ERISA Arrangements”) are not subject to the requirements of ERISA or Section 4975 of the Code but may be subject to similar provisions under applicable federal, state, local, non-U.S. or other regulations, rules or laws (“Similar Laws”).

We and certain of our affiliates may be considered a party in interest or a disqualified person with respect to many Plans. The acquisition of the Series G Preferred Stock by a Plan with respect to which we or certain of our affiliates is or becomes a party in interest or disqualified person may constitute a prohibited transaction under ERISA or Section 4975 of the Code, unless the Series G Preferred Stock is acquired pursuant to an applicable statutory or administrative exemption.

The U.S. Department of Labor has issued prohibited transaction class exemptions, or “PTCEs,” that may provide exemptive relief if required for direct or indirect prohibited transactions that may arise from the purchase of the Series G Preferred Stock. These exemptions include:

- (1) PTCE 84-14, an exemption for certain transactions determined or effected by independent qualified professional asset managers;
- (2) PTCE 90-1, an exemption for certain transactions involving insurance company pooled separate accounts;
- (3) PTCE 91-38, an exemption for certain transactions involving bank collective investment funds;
- (4) PTCE 95-60, an exemption for transactions involving certain insurance company general accounts; and
- (5) PTCE 96-23, an exemption for plan asset transactions managed by in-house asset managers.

In addition, ERISA Section 408(b)(17) and Section 4975(d)(20) of the Code provide an exemption for the acquisition and disposition of the Series G Preferred Stock, *provided* that neither we nor any of our affiliates have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Plan involved in the transaction, and, provided, further, that the Plan pays no more and receives no less than “adequate consideration” in connection with the transaction (the “service provider exemption”). There can be no assurance that all of the conditions of any of the above exemptions (or any other exemption) will be satisfied.

Because of the foregoing, the Series G Preferred Stock should not be acquired by any person investing “plan assets” of any Plan or Non-ERISA Arrangement, unless such acquisition will not constitute a non-exempt prohibited transaction under ERISA and the Code or similar violation of any applicable Similar Laws.

Any purchaser of the Series G Preferred Stock or any interest in the Series G Preferred Stock will be deemed to have represented by its purchase of the Series G Preferred Stock that it either (i) is not a Plan or a Non-ERISA Arrangement and is not purchasing those Series G Preferred Stock on behalf of or with “plan assets” of any Plan or Non-ERISA Arrangement or (ii) any such purchase will not result in a non-exempt prohibited transaction under the rules described above or a violation of any applicable Similar Laws.

Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is important that fiduciaries or other persons considering purchasing the Series G Preferred Stock on behalf of or with “plan assets” of any Plan or Non-ERISA Arrangement consult with their counsel regarding the availability of exemptive relief under any of the PTCEs listed above, the service provider exemption, or any other applicable exemption, or the potential consequences of any purchase under applicable Similar Laws.

Purchasers of the Series G Preferred Stock have exclusive responsibility for ensuring that their acquisition of the Series G Preferred Stock does not violate the fiduciary or prohibited transaction rules of ERISA or the Code or any similar provisions of Similar Laws. The sale of any Series G Preferred Stock to a Plan or a Non-ERISA Arrangement is in no respect a representation by us or any of our affiliates that the investment meets all relevant legal requirements with respect to investments by Plans or Non-ERISA Arrangements generally or any particular Plan or Non-ERISA Arrangement, or that the investment is appropriate for a Plan or a Non-ERISA Arrangement generally or any particular Plan or Non-ERISA Arrangement.

IF YOU ARE AN INSURANCE COMPANY OR THE FIDUCIARY OF A PENSION PLAN OR AN EMPLOYEE BENEFIT PLAN, AND PROPOSE TO *INVEST IN THE SERIES G PREFERRED STOCK*, *YOU SHOULD CONSULT YOUR LEGAL COUNSEL*.

UNDERWRITING

Piper Sandler & Co. is acting as representative of each of the underwriters named below and as bookrunning manager for this offering. Subject to the terms and conditions set forth in the underwriting agreement among us and the underwriters, we have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us, the number of Series G Preferred Stock set forth opposite its name below.

Underwriter	Number of Shares
Piper Sandler & Co.....	
Lucid Capital Markets, LLC.....	
Muriel Siebert & Co., LLC.....	
A.G.P. / Alliance Global Partners.....	
Ladenburg Thalmann & Co. Inc.	
William Blair & Company, L.L.C.	
InspireX LLC.....	
B. Riley Securities, Inc.	
Clear Street LLC.....	
Total.....	

Subject to the terms and conditions set forth in the underwriting agreement, the underwriters have agreed, severally and not jointly, to purchase all of the shares of Series G Preferred Stock sold under the underwriting agreement if any of these shares are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the non-defaulting underwriters may be increased or the underwriting agreement may be terminated.

The underwriters are offering the shares of Series G Preferred Stock, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the shares, and subject to other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officers' certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Option to Purchase Additional Shares of Series G Preferred Stock

We have granted an option to the underwriters, exercisable for 30 days after the date of this offering circular, to purchase up to _____ additional shares of Series G Preferred Stock at the public offering price, less the underwriting discounts and commissions, solely to cover over-allotments, if any. If the underwriters exercise this option, each will be obligated, subject to conditions contained in the underwriting agreement, to purchase a number of additional shares of Series G Preferred Stock proportionate to that underwriter's initial amount reflected in the above table.

Discounts and Commissions

The representatives have advised us that the underwriters propose initially to offer the shares of Series G Preferred Stock to the public at the initial public offering price set forth on the cover page of this offering circular and to dealers at that price less a concession not in excess of \$ _____ per share. After the initial offering, the public offering price, concession or any other term of this offering may be changed by the representatives.

The following table shows the public offering price, underwriting discounts and commissions and proceeds before expenses to us. The information assumes either no exercise or full exercise by the underwriters of their option to purchase additional shares of Series G Preferred Stock.

	Per Share	No Exercise	Full Exercise
Public offering price.....	\$	\$	\$
Underwriting discounts and commissions	\$	\$	\$
Proceeds, before expenses, to us	\$	\$	\$

The expenses of this offering, not including the underwriting discounts and commissions, are estimated at \$ and are payable by us. We have agreed to reimburse the underwriters up to \$ for certain of their offering expenses, including their counsel fees and certain costs related to the road show. In accordance with FINRA Rule 5110, these reimbursed fees are deemed underwriting compensation for this offering.

Indemnification and Contribution

We have agreed to indemnify the underwriters and persons who control the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters and persons who control the underwriters may be required to make in respect of those liabilities.

No Sales of Similar Securities

We have agreed that, for a period of 30 days from the date of the underwriting agreement, we will not, without the prior written consent of the representative of the underwriters, directly or indirectly offer, sell, contract or grant any option to sell, pledge, transfer or establish an open “put equivalent position” within the meaning of Rule 16a-1(h) under the Exchange Act or otherwise dispose of or transfer, or announce the offering of, or file an offering circular with the FDIC or a registration statement under the Securities Act in respect of, except as provided hereunder, any shares of Series G Preferred Stock or any of our securities that are substantially similar to the Series G Preferred Stock, including but not limited to any securities that are convertible into or exchangeable or exercisable for, or that represent the right to receive, Series G Preferred Stock or any such substantially similar securities.

Listing; Issue of Securities

The Series G Preferred Stock is listed on NASDAQ Capital Market under the symbol “MBNKO.” The last reported sale price of our Series G Preferred Stock on September 21, 2026 was \$25.20 per share. However, there can be no assurance that the Series G Preferred Stock will continue to be listed.

Some or all of the underwriters have advised us that they presently intend to make a market in the shares of the Series G Preferred Stock. However, they are under no obligation to do so and may discontinue any market-making activities at any time without notice. If the secondary market for the Series G Preferred Stock is limited, there may be few or no buyers if you choose to sell your shares and this may reduce the price you receive or your ability to sell the shares at all. See “Risk Factors—The Series G Preferred Stock may not maintain an active trading market, which may negatively affect its market value and your ability to transfer or sell your shares.”

Price Stabilization and Short Positions

In connection with this offering, the underwriters may purchase and sell the Series G Preferred Stock in the open market. These transactions may include short sales, purchases on the open market to cover positions created by short sales and stabilizing transactions. Short sales involve the sale by the underwriters of a greater number of shares of Series G Preferred Stock than they are required to purchase in the offering. “Covered” short sales are sales made in an amount not greater than the underwriters’ option to purchase additional shares of Series G Preferred Stock described above. The underwriters may close out any covered short position by either exercising their option to purchase additional shares of Series G Preferred Stock or purchasing shares of Series G Preferred Stock in the open market. In determining the source of Series G Preferred Stock to close out the covered short position, the underwriters will consider, among other things, the price of shares of Series G Preferred Stock available for purchase in the open market as compared to the price at which they may purchase shares of Series G Preferred Stock through the option granted to them. “Naked” short sales are sales in excess of such option. The underwriters must close out any naked short position by purchasing shares of Series G Preferred Stock in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our Series G Preferred Stock in the open market after pricing that could adversely affect investors who purchase in this offering. Stabilizing transactions consist of various bids for or purchases of shares of Series G Preferred Stock made by the underwriters in the open market prior to the completion of the offering.

Similar to other purchase transactions, the underwriters’ purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of the Series G Preferred Stock or preventing or retarding a decline in the market price of the Series G Preferred Stock. As a result, the price of the Series G Preferred Stock may be higher than the price that might otherwise exist in the open market. The underwriters may conduct these transactions on NASDAQ in the over-the-counter market or otherwise.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Series G Preferred Stock. In addition, neither we nor any of the underwriters make any representation that the representative will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Electronic Distribution

This offering circular may be made available in electronic format on one or more websites or through other online services maintained by the underwriters or by their respective affiliates. Other than the offering circular in electronic format, information on such websites and any information contained in any other website maintained by any of the underwriters or any of their affiliates is not part of this offering circular, has not been approved or endorsed by us or any of the underwriters in their capacity as underwriter and should not be relied on by investors.

Other Relationships

The underwriters, and certain of their affiliates, are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Some of the underwriters, and certain of their affiliates, may in the future engage in investment banking and other commercial dealings in the ordinary course of business with us and our affiliates, for which they may in the future receive customary fees, commissions and expenses.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Delivery of the Shares of the Series G Preferred Stock

We expect that delivery of the Offered Shares of Series G Preferred Stock will be made against payment therefor on or about _____, 2026, which will be the _____ business day after the date of this offering circular. Under Rule 15c6-1 of the SEC under the Exchange Act, trades in the secondary market generally are required to settle in one business day, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade shares of the Series G Preferred Stock on the date of pricing or the next succeeding business day will be required, by virtue of the fact that the shares will settle in _____ business days, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Such purchasers should consult their own advisors in this regard.

VALIDITY OF PREFERRED STOCK

Certain legal matters relating to the offering will be passed upon for us by Sullivan & Cromwell LLP, Washington, DC, and, with respect to matters of Utah law, by Parsons Behle & Latimer, a Professional Corporation, and for the underwriters by Davis Polk & Wardwell LLP, New York, New York.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The financial statements of the Bank as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023 are included in the Bank's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 and incorporated by reference herein. The foregoing financial statements as of and for the years ended December 31, 2025 and December 31, 2024 have been audited by Plante & Moran, PLLC, an independent registered public accounting firm, as indicated in their report also included in the Bank's Annual Report on Form 10-K for the year ended December 31, 2025. The foregoing financial statements for the year ended December 31, 2023 have been audited by Mazars USA LLP, as indicated in their report also included in the Bank's Annual Report on Form 10-K for the year ended on December 31, 2025, and incorporated by reference herein.

Shares



Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series G

OFFERING CIRCULAR

Joint Book-Running Managers

Piper Sandler

Lucid Capital Markets

Siebert

A.G.P.

**Ladenburg
Thalmann**

Lead Managers

William Blair

InspereX

**B. Riley
Securities**

Clear Street

, 2026