



FOR IMMEDIATE RELEASE:

MEDALLION FINANCIAL CORP. ANNOUNCES CLOSING OF INITIAL PUBLIC OFFERING OF PREFERRED STOCK BY MEDALLION BANK

New York, NY – December 17, 2019 – Medallion Financial Corp. (Nasdaq: MFIN, “Medallion Financial”) announced today that its wholly owned subsidiary, Medallion Bank, has closed an initial public offering of 1,840,000 shares of its Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series F, par value \$1.00 per share, with a liquidation amount of \$25 per share (the “Series F Preferred Stock”) and an aggregate liquidation amount of \$46 million, which includes the full exercise of the underwriters’ option to purchase an additional 240,000 shares of the Series F Preferred Stock. The offering priced on December 10, 2019.

Medallion Bank’s Series F Preferred Stock commenced trading on the Nasdaq Capital Market under the ticker symbol “MBNKP” on December 17, 2019. Medallion Bank remains a wholly owned subsidiary of Medallion Financial after completion of the offering.

Medallion Bank intends to use the net proceeds from this offering for general corporate purposes, which may include, among other things, increasing Medallion Bank’s capital levels, growing its consumer loan portfolios or redeeming some or all of its outstanding Senior Series E Non-Cumulative Perpetual Preferred Stock, subject to the prior approval of the Federal Deposit Insurance Corporation.

Sandler O’Neill + Partners, L.P., B. Riley FBR and Ladenburg Thalmann acted as joint book-running managers. BB&T Capital Markets acted as lead manager and Wedbush Securities acted as co-manager.

The offering was made only by means of an offering circular. A registration statement on Form 10 relating to the securities has been declared effective by the Federal Deposit Insurance Corporation. The final offering circular and the registration statement on Form 10 are available at medallionbankoffering.com. In addition, copies of the final offering circular may also be obtained from: Sandler O’Neill + Partners, L.P.; Attn: Syndicate, 1251 Avenue of the Americas, 6th Floor, New York, New York 10020, by phone at (866) 805-4128 or by email at syndicate@sandleroneill.com.

This press release is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy securities, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction. The securities are neither insured nor approved by the Federal Deposit Insurance Corporation or any other Federal or state regulatory body.

About Medallion Financial and Medallion Bank

Medallion Financial Corp. is a finance company that originates and services loans in various industries. Medallion Financial Corp. has lent more than \$8.4 billion since its initial public offering in 1996.

Medallion Bank is a Utah-chartered, FDIC-insured industrial bank headquartered in Salt Lake City, Utah. Medallion Bank specializes in providing consumer loans for the purchase of recreational vehicles, boats and trailers and for home improvements such as replacement windows and roofs.

This press release contains “forward-looking statements”, which reflect Medallion Financial’s current views with respect to future events and which address matters that are, by their nature, inherently uncertain and beyond Medallion Financial’s control. These statements are often, but not always, made through the use of words or phrases such as “expect” and “intend” or the negative version of those words or other comparable words or phrases of a future or forward-looking nature. These statements relate to the listing of shares of the Series F Preferred Stock and the anticipated use of the net proceeds by Medallion Bank and are subject to numerous conditions, many of which are beyond the control of Medallion Financial. Medallion Financial undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. For a description of certain risks to which Medallion Financial is or may be subject, please refer to the factors discussed under the heading “Risk Factors,” in Medallion Financial’s 2018 Annual Report on Form 10-K. For a description of certain risks to which Medallion Bank is or may be subject, please refer to the factors discussed under the captions “Cautionary Note Regarding Forward-Looking Statements” and “Risk Factors” included in the offering circular attached as Exhibit 99.1 to Medallion Bank’s Form 10 filed with the Federal Deposit Insurance Corporation.

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