

Carver Bancorp, Inc.
and
Carver Federal Savings Bank
Compliance Committee Charter

Compliance Committee Purpose

The Compliance Committee (the “Compliance Committee”) of Carver Bancorp, Inc. and Carver Federal Savings Bank (collectively “Carver” or the “Company”) is established by the Boards of Directors (collectively the “Board”), pursuant to this charter (the “Charter”), as an ad hoc committee to assist the Board in fulfilling its oversight responsibilities related to compliance with the Office of the Comptroller of the Currency’s (the “OCC”) September 2015 Report of Examination (the “2015 ROE”) and the May 24, 2016 Formal Agreement (the “2016 Formal Agreement”). The Compliance Committee’s primary duties and responsibilities include:

- No less than on a monthly basis, monitoring and coordinating the Company’s compliance with the requirements of the 2015 ROE and the 2016 Formal Agreement.
- No less frequently than 30 days after the end of each calendar quarter, submitting a written report to the Board on such compliance matters until such time as the Company’s remediation action plan (the “Action Plan”) is fully implemented and such level of oversight by the Compliance Committee is no longer required as determined by the OCC.
- Reviewing the Company’s compliance efforts and activities with management on a regular basis to ensure adherence to the specific provisions of the 2016 Formal Agreement.
- Supporting and advising on management’s efforts to improve the Company’s compliance systems and procedures.

Composition and Meetings

The Compliance Committee shall be comprised of at least three directors, two of whom shall not be employees, former employees, or controlling shareholders of the Bank or any of its affiliates. The Chairman of the Committee shall be appointed by the Board. Each member of the Compliance Committee shall act in accordance with applicable rules of the OCC, Federal Deposit Insurance Corporation and NASDAQ Stock Market, and all applicable laws and regulations.

Compliance Committee members shall be appointed by the Board and shall serve until such member's successor is duly elected and qualified or until such member’s earlier resignation or removal. The members of the Committee may be removed, with or

without cause, by a majority vote of the Board of Directors. If a Compliance Committee Chairman is not designated or present, the members of the Committee may designate a Chairman by majority vote of the Committee membership.

The Compliance Committee shall meet at least once a month during the calendar year, either in person or by teleconference, or more frequently as circumstances may dictate, and may meet privately in executive session or with management to discuss any matters deemed necessary or appropriate.

I. Duties and Responsibilities

1. Within thirty (30) days of May 24, 2016, and thereafter, within thirty (30) days after the end of each calendar quarter, the Compliance Committee shall submit a written progress report to the Board, which provides (i) a description of the actions needed to achieve full compliance with each article of the 2016 Formal Agreement, identification of Bank personnel responsible for implementing the corrective actions, and the timeframes for completing the corrective actions; (ii) a description of any and all actions taken to comply with each article of the 2016 Formal Agreement; and (iii) the results and status of each action taken.
2. Convene on a monthly basis to review compliance related matters and coordinate corrective action with management and to serve as a resource to the Board and management regarding compliance oversight matters.
3. Maintain minutes of Compliance Committee meetings and periodically report to the Board on the results of the foregoing activities.
4. Assess the Compliance Committee's performance, responsibilities and adherence to this Charter on an annual basis.
5. Perform any other activities consistent with the Company's bylaws and this Charter as the Board may deem necessary or appropriate.

Re-Approved: July 26, 2018