



**CODE OF ETHICS
POLICY**

Board Approved: March 25, 2021
Last Revision: March 2021
Accountability: Human Resources
Individual: Director of Human Resources
Reviewing Committee: Audit and Risk Oversight



Code of Ethics



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A bank's reputation for integrity is perhaps its most valuable asset and is determined by the conduct of its officers, directors and employees. Each day, we have the privilege of earning, protecting and retaining the trust of our customers, employees and shareholders. Being successful at earning, protecting and retaining that trust requires a deep commitment to our Mission, Vision, and Core Values as they define who we are and how we operate as individuals and as Primis Financial Corporation and Primis.

Our Code of Ethics is our guide to operating with the highest level of ethics and integrity. The Code of Ethics is a general outline of the standards by which all directors, officers, and employees of the Company should conduct themselves. Each of us must strive to avoid situations that raise questions of ethics between the employee and the Company, or its shareholders or customers. We must always keep in mind how our actions affect our customers, employees, shareholders and our Company. It is easy to say what we must do, but the proof is in our actions.

Management has the added responsibility for demonstrating, through their actions, the importance of our Code of Ethics. As a leader, you set the tone. Ethical behavior does not simply happen; it is the product of clear and direct communication of behavioral expectations, modeled from the top and demonstrated by example. Anything less than full and active support of both the spirit and intent of our policies, will not be tolerated within our organization.

We are dedicated to doing the right thing and treating everyone equally. Primis is an equal employment/affirmative action employer and is committed to providing a workplace that is free of discrimination of all types.

We urge all of you to work with us in making our Mission, Vision, and Core Values a constant reality within our Company. With your help and support, Primis Financial Corporation and its subsidiaries will continue to "Champion employees to build relationships, creating significant value for customers and shareholders alike" as we will conduct our work with the highest level of commitment and integrity!



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Introduction

A company's reputation, prestige and standing in the community are primarily determined by the appearance, conduct and ethical standards of its officers, directors and employees. This Company recognizes this very important aspect of banking and strives for the best reputation and the highest standing of any Company in this community. Therefore, we have established high standards of personal conduct, appearance and ethics for our employees. This statement spells out what is expected of each employee of Primis Financial Corporation and its subsidiaries.

It is important to affirm our policy that the Company prohibits job discrimination and grants equal opportunities to all individuals, regardless of race, color, creed, national origin, religion, age, sex, disability, veteran status, or other factors not related to job performance. The Company has implemented a zero tolerance policy for violent or disruptive behavior or threats of such behavior or behaviors, which violates the spirit or the letter of this policy prohibiting unlawful discrimination in the workplace. Employees who feel threatened due to violations of this or the Company's policy against unlawful harassment should immediately report any such concerns to the Director of Human Resources. Employees should refer to the Primis Employee Handbook for additional information.

Employee Acknowledgement

Upon hire and annually, all employees and officers, are required to indicate they have read and understand the Primis Code of Ethics by electronic acknowledgement through the Company's learning management system. In case of any questions, he/she is responsible for obtaining answers from his/her supervisor concerning the intent of the information outlined herein. He/she will also understand that this guide may be modified or rescinded at any time. Any waivers of the provisions of this Code of Ethics will require prior written approval by the Chief Administrative Officer. All employees are expected to comply with the provisions of the Code of Ethics and all other policies discussed in this guide.

The Code of Ethics is a "living" document that will be altered as required to deal with changes in procedures, legal and social imperatives, etc. The Board of Directors must approve all changes.

Any failure to comply with any of the provisions of the Code of Ethics, whether willful or unintentional, will result in appropriate disciplinary action, which may include termination of employment. Further, in some situations, violation of federal law may subject the employee to fines and/or prosecution.



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I. Personal Guidelines

General Standard of Conduct

While the Company encourages officers, directors and employees to participate in various civic and professional organizations, it is important that the Company's ethical standards for officers, directors and employees are not compromised and that conflicts of interest are avoided. Business relationships must be carefully scrutinized to avoid even the appearance of impropriety. If any employee, officer, or director is unclear of the impact of the Company's policies upon a personal, non-bank situation, it is important to seek guidance from Company Management prior to entering into that transaction or situation.

Conflict of Interest - Bank Transactions

A conflict of interest exists whenever an officer, director or employee has a financial interest, direct or indirect, with a customer doing business with the Company, and in the opinion of the Company, that interest is of such extent that it might affect his/her judgment or decision on behalf of the Company.

A Company officer, director or employee shall not represent the Company in any transaction in which he/she has any material connection or substantial interest. Specifically, a material connection includes the involvement of any family member. Family member includes spouse, domestic partner, son, daughter, father, mother, brother, sister, father-in-law, mother-in-law, daughter-in-law, son-in-law, brother-in-law, sister-in-law, grandparent, grandchild, niece, nephew or any members of a household from this list of relatives. Transactions involving close friends may also provide potential for such conflict of interest.

The Company shall provide the definition of the phrase substantial interest. Each different situation may give rise to a different interpretation of this phrase.

The definition of the phrase substantial interest includes situations in which the officer, director or employee's decision/judgment may be influenced by his/her interest in the transaction. Therefore, each different situation may give rise to a different interpretation of this phrase. If questionable situations arise, officers, directors and employees are encouraged to seek guidance from the Director of Human Resources.

The term "transaction" for purposes of this policy, includes but is not limited to, approval of bank overdrafts, authorizing or accepting checks on uncollected funds, waiving bank charges, late charges or other fees. It also includes making loans, waiving financial statements or any similar type of activity.

No officer or employee shall acquire for the Company any service, goods, equipment, machinery, property or securities from a firm, broker, vendor or contractor in which he/she



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has a substantial financial interest or material connection as defined herein without first advising the Company's Chief Executive Officer (CEO) in writing. Under no circumstances shall an employee take any action on an account or perform any other company transaction in which that employee has a direct or indirect financial or other interest.

Personal Affairs

Because of the great element of trust involved in the job, bankers are usually more subject to public censure for bad habits or mismanagement of their personal lives than those engaged in other professions. The employee, therefore, has a responsibility to conduct his/her personal affairs in such a manner that avoids any unfavorable reflection upon the Company.

The conscientious employee will use common sense, good ethical standards and discretion as a guide to proper personal conduct.

Overdrafts

Human Resources monitors the Employee/Director overdraft reports. Overdrafts are discouraged on accounts bearing an employee's name. Occasionally, there may be an oversight. If the employee overdraws his/her account, the account will be charged check overdraft fees, etc. as any other customer's account.

Primis employees must maintain their personal financial affairs in a responsible manner. Overdrawing your checking account does not demonstrate the personal financial responsibility expected of Primis employees. Therefore, when the employee overdraws his/her checking account three (3) times in any one (1) month period, the employee will be notified by HR.

The Human Resources department has the discretion to waive the first time overdraft fee for employees with the exception of Reg. O officers. Accounts that go delinquent will be handled by the Collection Department and in the same manner as other customers of the bank.

Regulation O

For purposes of Regulation O, officers meeting this criterion are defined as the Company Executive Officers and the Bank's Board of Directors. All refunds of overdraft fees to accounts for this group of officers and directors are prohibited. Contact Human Resources if you are presented with an item to be paid for any individual listed on our Reg. O list. Managers should follow the operating procedures for handling overdrafts related to Reg. O officers. A current Reg. O List is maintained on the Company's intranet.

Prohibition of Certain Gifts and Fees

The Federal Bribery Act prohibits a customer from offering, giving or receiving gifts (or anything of value) from employees, officers, and directors, in connection with any of the



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Company's business transactions or confidential information employees, officers, and directors must neither solicit nor accept anything of value in exchange for any bank transaction or service or in exchange of any of the Company's confidential information. Soliciting or accepting anything of value either before or after a bank transaction is evidence of wrongdoing. This statute includes severe punishment including fines and/or imprisonment for those who violate it. Employees, officers, and directors must strictly adhere to the letter and spirit of this law. It is essential that those in doubt seek guidance from Company Management before engaging in conduct, which may violate this law.

There are, however, certain specific situations in which the acceptance of gifts or special benefits may be permissible. Such situations may include those that involve: (a) gifts or special benefits from relatives or close, personal friends when it is clear that the motivation for giving the gift or benefit is based upon the relationship rather than Company business, (b) situations where the item would be paid for by the Company if it were not paid for by the other party, (c) situations where the special benefit given is available to the general public under the same conditions, (d) situations in which meals, refreshments, travel arrangements, accommodations or entertainment of reasonable value are provided in the course of a bona fide business meeting or similar business development event, (e) items given which are promotional in nature and are items of nominal value such as pens, calendars or key chains; (f) also excluded from this prohibition are gifts of reasonable value (under \$50.00) related to special occasions such as holidays, weddings, retirement or job promotion, (g) civic, charitable, educational or other organizational awards for recognition of achievement are also situations where gifts may be accepted. There may be situations where other benefits or items of value may be accepted without violating the law. Such situations should be approved by the Chief Executive Officer (CEO) based on a full, written disclosure of all relevant facts and should be consistent with the bank bribery statute. Any significant gifts, entertainment or special benefits accepted under the exceptions described in this paragraph should be reported to the Chief Executive Officer (CEO) and a record of the gift or incident should be documented.

1. An officer, employee, or director may not do indirectly what he or she is prohibited from doing directly, to include but not limited to arranging to have a member of his/her family accept a gift from a customer.
2. An officer, employee, or director must not use business opportunities developed for the Company for personal gain.
3. Under no circumstances shall any employee take any action on any account or perform any other bank transaction in which that employee has a direct or indirect financial or other interest. When requests are made for an extension of credit from the Bank to close relatives of employees and/or entities in which the employee has a direct or indirect financial interest of material connection, such requests must be considered and acted upon entirely by staff members other than those having a relationship with the borrower.



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4. An officer or employee may not accept a loan from a customer or supplier. This prohibition does not apply to loans from banks or other financial institutions on customary terms to finance proper credit needs such as a home mortgage and consumer credit loans. Executive Officers may borrow from other financial institutions providing such transactions are under customary terms and conditions and do not provide any preferential treatment. Each Executive Officer must maintain familiarity with and meet the reporting requirements of Regulation O.

Anti-Tying Restrictions

The anti-tying provisions prohibit a bank from conditioning the availability or price of any of its products or services upon the customer obtaining some other product or service from the bank or an affiliate, or upon the customer providing some other product or service to the bank or an affiliate. These provisions also preclude a bank from tying its products or services to a requirement that the customer not obtain some product or service from a competitor of the bank or an affiliate. The purpose of these provisions is to prevent banks from using their ability to offer financial products, credit in particular, in a coercive manner to gain a competitive advantage in markets for nonbanking products and services.

However, it is not intended that this provision interfere with the conduct of traditional banking practices. For example, a bank may restrict the availability or vary the price of its credit, property, or services on the condition that the customer also obtains a traditional bank product from the bank or an affiliate. A “traditional bank product” is a loan, discount, deposit, and trust service. Other examples are noted in section IV of this policy.

For Primis, loan agreements will not restrict a borrower from obtaining credit, property, or service from a direct competitor of the holding company or parent organization, holding company's subsidiaries, or bank's subsidiaries as a condition of credit. In accordance with federal law, it is the policy of Primis and its subsidiaries that they will adhere to the anti-tying provisions of 12 U.S. C 1972 (1) which generally prohibits:

- extending credit,
- leasing or selling property,
- furnishing any service, or
- fixing or varying the cost of any such credit, property, or service on the condition or requirement that the customer:
 - A. Obtaining some additional credit, property, or service from the Bank, other than a loan, discount, deposit, or trust service;
 - B. Obtaining some additional credit, property, insurance product, or service from a bank holding company of the Bank, a subsidiary of the Bank holding company, or a financial subsidiary of the Bank;

- c. Providing some additional credit, property, service to the Bank, other than those related to and usually provided in connection with a loan, discount, or deposit;
- d. Providing some additional credit, property, insurance product, or service to a bank holding company of the Bank, a subsidiary of the Bank holding company, or a financial subsidiary of the Bank; or
- e. Not obtaining some other credit, property, or service from a competitor of the Bank, a bank holding company of the Bank, a subsidiary of the Bank holding company, or a financial subsidiary of the Bank, other than a condition or requirement that the Bank reasonably imposes in a credit transaction to assure the soundness of the credit.

As a general matter, there are two essential elements that establish a tying arrangement that:

- The arrangement must involve two or more separate products – the customer’s desired product(s) and one or more separate tied products; and
- The Bank must force the customer to obtain (or provide) the tied product(s) from (or to) the Bank or an affiliate in order for the customer to obtain a desired product(s) from the Bank.

There are certain exceptions to the prohibitions, which are designed to give banks greater flexibility in packaging products. These exceptions include:

- **Traditional Bank Product Exception.** The Bank, or a subsidiary, may offer a discount or otherwise vary the consideration charged for a loan, discount, deposit, or trust service on the condition that the customer also obtain a loan, discount, or deposit product, from an affiliate of the Bank, so long as all the products in such a tying arrangement are also separately available for purchase.
- The Bank may offer a discount or otherwise vary the consideration for a product or package of products on the condition that the customer maintain a combined minimum balance in deposits and other products specified by the Bank, so long as deposit balances count toward the minimum balance requirement.
- Discounts on tie-in arrangements not involving banks. A bank holding company or any non-bank subsidiary thereof may vary the price for any extension of credit, sale of property of any kind, or service, on the condition or requirement that the customer obtain additional credit, property or service from it-self or a nonbank affiliate

The following are examples of arrangements that do not violate Section 106:



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- A prospective borrower provides specified collateral to the Bank in order to obtain a loan, or to obtain a loan at a more favorable interest rate.
- An existing borrower provides additional collateral, accepts a higher interest rate, or provides updated or additional financial information as a condition of the renewal of the loan.
- A prospective borrower is given the option to receive a lower interest rate on a loan if the borrower agrees to have loan payments automatically deducted from a deposit account maintained at the Bank.
- A bank may cross-sell or cross-market products or services. A bank cross-sells when it informs a customer that other products or services are available from the bank or affiliates.

Illegal, Fraudulent, Misleading or Questionable Activities **Personal Conduct**

Employees, officers and directors are responsible for the detection and prevention of fraud, misappropriations and other inappropriate conduct. Fraud is defined as the intentional, false representation or concealment of a material fact for the purpose of inducing another to act upon it to his or her injury. Employees, officers and directors are prohibited from engaging in any illegal activities as defined by Federal, State and local laws.

The terms defalcation, misappropriation, and other fiscal wrongdoings refer to, but are not limited to:

- Any dishonest or fraudulent act including false or misleading statements
- Forgery or alteration of any document or account belonging to the Company
- Forgery or alteration of a check, bank draft, or any other financial document
- Engaging in check floating or check kiting
- Misappropriation of funds, securities, supplies, or other assets
- Impropriety in the handling or reporting of money or financial transactions
- Profiteering as a result of insider knowledge of Company activities (i.e. payments in the form of bribes or kickbacks)
- Disclosing confidential and proprietary information to outside parties
- Destruction, removal or inappropriate use of records, furniture, fixtures, and equipment; and/or
- Any similar or related inappropriate conduct.

It is the policy of this Company that each employee, officer and director fully comply with applicable governmental rules and regulations. This requirement includes the full, accurate, timely and understandable disclosure of necessary information reflected in any reports, which may be required to be filed on behalf of the Company.



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Reporting Illegal or Improper Conduct

Employees, officers, and directors have an obligation to report any activity, which they reasonably believe, violates Banking or Securities laws, bank accounting or audit procedures or regulations, discrimination or harassment policies, compliance requirements or any harmful, fraudulent, illegal or potentially dangerous activity taking place on or in relation to the bank or its property.

Such reports may be made anonymously or personally to the Director of Compliance, Director of Internal Audit, Director of Human Resources, or the Chief Executive Officer (CEO). In the case of irregularities regarding Bank audit or accounting functions, the Bank's Audit Committee of the Board of Directors has established a procedure for concerns and/or complaints involving accounting, internal accounting controls or auditing matters. In such cases, concerns and/or complaints may be made confidentially and/or anonymously to the Chairman of the Audit Committee of the Board of Directors by using our [Whistleblower Policy](#). The names of each member of the Bank's Audit Committee are included in the policy and posted on the Company's intranet. Investigation results will not be disclosed or discussed with anyone other than those who have a legitimate need to know.

Retaliation against employees, officers, or directors who participate in investigations or proceedings regarding an ethics violation, illegal conduct, sexual or other forms of harassment, discrimination, inappropriate workplace behavior or any other such unlawful or improper conduct is strictly prohibited. Good faith concerns properly presented by concerned employees are welcomed and encouraged.

Retaliation against any employee, officer, or director in violation of Bank policy should be immediately reported to your supervisor, to Human Resources or to the Chief Executive Officer (CEO). Any such complaint will be promptly and thoroughly investigated and effective remedial action will be taken.

Sarbanes-Oxley Act

Section 406 of the Sarbanes-Oxley Act as applies to the Chief Executive Officer (CEO) and Chief Financial Officer of the Company and defines the term "code of ethics" as written standards that are reasonably designed to deter wrongdoing and to promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;



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- Full, fair, accurate, timely and understandable disclosure in reports and documents that a registrant files with, or submits to, the Commission and in other public communications made by the registrant;
- Compliance with applicable governmental laws, rules and regulations;
- The prompt internal reporting to an appropriate person or persons identified in the code of violations of the code;
- Accountability for adherence to the code.

Confidential Information

Employees, officers, and directors are required to comply with the provisions of Federal and State law regarding the maintenance and disclosure of certain customer information. For example, reporting specified currency and other funds transactions under the Bank Secrecy Act is mandatory. Except for requirements of such legal mandates, confidential information pertaining to any of the Company's customers, prospective customers, products or procedures may not be revealed to any persons outside of the Company except by court order, nor used in any manner for personal gain. Inside financial or other material information regarding the Company is not to be released to any person or entity without prior written approval from the Chief Executive Officer (CEO). Further, under no circumstances may an employee obtain or knowingly assist others to obtain unauthorized confidential information about any individual, nor perform any unauthorized computer function or knowingly provide inaccurate, misleading, altered or incomplete information regarding any account or document.

Confidential information acquired through the course of employment about the Company and its customers and suppliers is to be used solely for company purposes and not a basis for furthering a private interest or as a means of personal gain.

An employee may not seek, gain access to, nor disclose confidential information of customers or Company employees for any unauthorized purpose. This includes credit information, account data and any other confidential information possessed by the Company. Disclosure of such information to other Company personnel should be kept to a minimum on a need-to-know basis.

Our customers must have complete trust in our ability to handle confidential information. All employees must conduct themselves in a way that will reflect positively on the Company and will enhance the confidence of our customers. Should you have a request for information, which you are not authorized to release, refer that request to your supervisor or an officer of the Company.

Insider Information



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Arising from our responsibilities as a public company, the following procedures apply to all employees at every level and must be followed.

1. Prohibition against trading on undisclosed material information

If you are aware of material information relating to the Company that has not yet been available to the public for at least two full trading days, you are prohibited from trading in our shares and directly or indirectly disclosing such information to any other persons whether or not they trade in our shares. It is difficult to describe exhaustively what constitutes “material” information, but you should assume that any information, positive or negative, which could influence an investor in determining whether to purchase, sell or hold our stock would be material. Information may be influential for this purpose even if it would not alone determine the investor’s decision. Examples include a potential business acquisition, internal financial information that departs in any way from what the market would expect, important product developments, the acquisition or loss of a major contract, or an important financial transaction. We emphasize that this list is merely illustrative.

2. Confidentiality

Serious problems could be caused for the Company by unauthorized disclosure of internal information about the Company, whether or not for the purpose of facilitating improper trading in the stock. Employees of the Company should not discuss internal Company matters or developments with anyone outside the Company, except as required in the performance of regular corporate duties.

This prohibition applies specifically, but not exclusively, to inquiries about the Company that may be made by the financial press, investment analysts or others in the financial community. It is important that all such communications on behalf of the Company be through an appropriately designated officer under carefully controlled circumstances. Unless you are expressly authorized to the contrary, if you receive any inquiries of this nature you should decline comment and refer the inquirer to the Chief Financial Officer.

If you have any doubt as to your responsibilities under these guidelines, seek clarification and guidance from the Chief Financial Officer before you act. Do not try to resolve uncertainties on your own.

We will expect the strictest compliance with these procedures by all employees at every level. Even unintentional disclosure could result in serious legal difficulties for you, as well as the Company. A failure to follow this letter and spirit will be considered a matter of extreme seriousness. Employees should refer to Insider Trading policy for additional information.

Privacy Policy Statement



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The Company's policies and practices with regard to the confidentiality and security of nonpublic, personal customer and/or employee information affirm our commitment to maintain the highest standards of confidentiality regarding their personal, nonpublic information. Both customer contact and non-customer contact employees have access to such confidential customer information. It is of the utmost importance that each employee use extreme care to safeguard our customer's confidential information and report any violation of this trust, whether willful or unintentional, to management. Additionally, in performing our duties each of us may be exposed to personal employee information, which must be treated with the same high standards of confidentiality and privacy. For example, financial information or any medical information about any employee must not be discussed nor revealed inside or outside the Company. If any employee is in doubt regarding any request for disclosure of customer or employee information either inside or outside of the Company, *immediately* contact the Company's Director of Compliance before disclosing any customer or employee information. Employees should refer to the Regulation P – Privacy policy for additional information.

II. Conduct Guidelines

Audit and Review Disclosure

At the discretion of management and/or as required by law or at the direction of law enforcement authorities, the Company may audit/review employees' accounts, loans, lines of credit and transactions. Such reviews and/or audits will occur as necessary to ensure that employees are following proper and legal procedures as well as to protect employees, customers and/or Company property and assets. Employee questions regarding such reviews or audits should be directed to the Director of Human Resources.

Personal Letters, Published Articles and Public Affairs

When writing personal letters or articles to be published and when participating in public affairs, employees must assure that they do not appear to represent the Company. Personal letters, articles, etc. should not be written on Company letterhead or mailed in Company envelopes. Endorsements, testimonials, publications and participation in public or political affairs, should be undertaken by employees only in a manner, which will not be misinterpreted as endorsements by the Company.

Use of Company Equipment (E-Mail, Telephone, Voice Communication Equipment/Systems and Computers/Internet)

Employees are provided with e-mail, computer/internet access and voice communication equipment/systems to assist them in performing their jobs. These systems are used primarily for bank-related purposes. Every employee is responsible for using the technology properly and in accordance with this policy. Any questions about these policies should be addressed to the Director of Human Resources and Chief Information Officer. Employees should also



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refer to the Acceptable Use for Internet, Electronic Communication and Microcomputers policy and the Information Assurance & Security policy for additional information.

Business Dealings with Customers

The Company encourages employees to patronize any customer engaged in legitimate professional or business activities. However, the employee must not use information obtained through his/her connection with the Company, in any way, while dealing with this customer. Particularly prohibited is the use of Company information to obtain special terms or price concessions.

Investments

It is improper for a Company officer or employee to invest in a Company customer's business unless the interest is acquired through an organized exchange, and the Company has no access to confidential information. It is improper for a Company officer or employees to subscribe to new issues of stock in a Company customer's business. Major exchanges require that members avoid handling speculative accounts of Company employed persons without consent of the employer. Speculative investments such as margin buying, short accounts, puts, calls, or combinations are discouraged. No Company officer or employee will invest in a customer's business or enable others to do so as a result of inside information.

There are no restrictions placed on investing in U.S. government securities, municipal bonds or mutual funds.

Political Involvement

Employees participating in political activities do so as individuals and not as representatives of the Company. The Company's name may not be used in any manner, nor may political contributions be made in the name of the Company. No entertainment endeavor may be conducted so as to be construed as a bribe of a public official.

Any employee desiring to run for an elective political office or to accept an appointment to a governmental office should inform the Company's Chief Executive Officer (CEO) in order to ensure that the duties of that office and possible time away from the job will not create a conflict with the Company's expectations.