



ETHICAL STANDARDS POLICY AND CODE OF ETHICS

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Document Properties	
Publishing Department, Date:	Executive Office, August 2025
Policy Owner:	Paul Hubbard, Chief Risk Officer
Document Path:	https://nasbnet.sharepoint.com/:f:/r/documentcenter/Documents/Corporate/Policies?csf=1
Approved by:	Board of Directors
Date of Approval:	Audit Committee: August 5, 2025 Board of Directors: August 5, 2025

REVISION HISTORY

Version	Summary of Changes	Author
]
April 2013	Replaced D. Hancock with P. Thomas to reflect change in CEO	C. Schaben
Jan 2014	Added an example to 'The Situations To Be Reported' Section and clarified: 5-day vacation rule and collections bullet points in same section. Modified verbiage in the following sections: 1) 'Information About NASB employees' section to indicate employees may make a written response to any inaccurate or incomplete information contained in their file. And, NASB will take reasonable measures to protect the confidentiality of employee information; 2) 'Conflicts of Interest' to indicate all employees shall act in an exemplary fashion as representatives of the bank; 3) 'Insider Trading' to refer to Insider Trading Policy; 4) 'Relationship with Media' to remove reference to CCO and add 'Chairman'; 5) 'Outside directorships or positions' to clarify that election to the board of directors of other organizations excludes charities or non-profit organization	C Schaben/K Cox
Feb 2015	Minor verbiage changes and added section on Independent Review	K Cox
Aug 2015	Added language to expand nature of customer information covered by policy to include other private information in addition to financial information. Clarifies that viewing or sharing confidential information with employees unrelated to the customer is prohibited. Removed extraneous narrative to improve readability. Revised format to conform to new presentation including addition of risks and key operating procedures and controls. Added Chief Risk Officer to responsible parties for reviewing reported ethic violations	T. Wagers
Sept 2016	Added wording to expand NASB Ethical Principles to assert commitment to equality and fairness in lending and service products. Added Chief Risk Officer to Ethics Committee and removed reference to President regarding approval and reporting lines. Changes also include minor wording changes that do not affect the overall intent or direction of the policy.	T.Wagers
July 2017	Replace HR manager with Chief HR Officer, other misc. Clarifying modifications.	T. Wagers

July 2018	Minor verbiage changes to clarify policy and improve readability	T. Wagers
July 2019	At recommendation of outside counsel expanded list of protected classes for EEOC, added prohibition of harassment, added requirement to report harassment.	T. Wagers
July 2020	Minor updates to address pandemic.	T. Wagers
Aug 2021	Minor wording changes to improve readability	T. Wagers
Aug 2022	Added section to address employee or contractor use of social media and/or participation external communication opportunities.	P. Hubbard
Aug 2023	No changes	P. Hubbard
Aug 2024	Minor wording change	P. Hubbard
Aug 2025	Policy was reviewed by outside Counsel. Contains wording changes to improve clarity.	P. Hubbard

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POLICY STATEMENT

The purpose of this policy is to communicate the ethical principles and code of ethics that must be followed to ensure the directors, officers and employees of NASB Financial, Inc. and North American Savings Bank, F.S.B. (collectively, "NASB" or the "Bank") conduct the Bank's business with honesty and with integrity.

The basis of NASB's relationships with the public, directors, shareholders, customers, vendors, and employees has been, and must continue to be, built on integrity. It is one of our most important assets and must be guarded carefully. Banking organizations, by necessity, are held to the highest standards of honesty, fidelity, and fairness.

The Ethical Standards Policy and Code of Ethics do not cover every situation in the daily conduct of the Bank's many varied activities nor substitute for common sense, individual judgment, or personal integrity. It is expected that each director, officer, and employee of the Bank will refer to the Ethical Principles outlined herein as a guide if a circumstance is not specifically addressed by the Code of Ethics.

NASB ETHICAL PRINCIPLES

1. **Conducting Affairs in Accordance with the Highest Ethical Standards.** It is the responsibility of the Bank's directors, officers, and employees to conduct its business in accordance with the highest ethical standards in order to meet and maintain the complete confidence of its customers and the public.

Note: For the purpose of this Ethical Standards Policy and Code of Ethics, "staff members" refers to all directors, officers, and employees of NASB.

No staff member shall make knowingly false or misleading statements to any person or entity doing business with NASB. Staff members will accept individual responsibility for their actions without seeking shelter behind NASB's name.

2. **Maintaining Appropriate Levels of Confidentiality of Information and Documents Entrusted to the Bank.** Staff members of the Bank have access to a variety of sensitive and proprietary information about the Bank and its customers, the confidentiality of which must be protected. All staff members are responsible for adhering to the appropriate laws, regulations, policies, and procedures to ensure that confidential information is properly safeguarded from inappropriate or unauthorized release or use. NASB shall create and keep records and documentation that conform to appropriate legal, professional, and ethical standards.
3. **Avoiding Conflicts of Interest.** Staff members must faithfully conduct their assigned roles and tasks for the purpose, benefit and interest of the Bank and the communities that it serves. Staff members have the responsibility to avoid conflicts of interest with NASB and may not use their positions and affiliations with the Bank for personal benefit. Staff members must avoid not only actual conflicts but also the appearance of conflicts of interest.

4. **Compliance with All Applicable Laws.** It is the responsibility of staff members to comply with and uphold all applicable laws and regulations. All staff members must be aware and understand legal requirements and restrictions applicable to their respective positions and duties.
5. **Providing Equal Employment Opportunity and Respecting the Dignity of Customers.** NASB is committed to providing equality & fairness in all facets of its business operations including 1) providing employment opportunity for all persons, without regard to: race, color, religion, sex, pregnancy, sexual orientation, gender identity, transgender status, national origin, ancestry, age, disability, genetics, protected veteran status or any other protected classes as established by law, 2) maintaining a work environment that respects the dignity of each customer and employee of NASB, 3) prohibiting harassment, including sexual harassment and all other forms of harassment, of employees or customers based on membership in any protected class, and 4) ensuring equality & fairness in providing banking products and services to the community, including full adherence to all applicable equal credit & fair lending laws. Therefore, discrimination in any form or context will not be tolerated.

It is the responsibility of all staff members to be familiar with, uphold and comply with the standards set forth in the Ethical Standards Policy and Code of Ethics and to report any suspected violations by following the reporting procedures established by policy. Officers, managers and supervisors of NASB have the elevated responsibility to support other employees in their adherence to the policy, to recognize and detect violations of the policy, and to enforce the standards set forth in support of the policy. Alleged violations of the Ethical Standards Policy and Code of Ethics or other policies and procedures of the Bank will be investigated by persons designated by, and pursuant to, procedures established by the Bank.

Determined violations of the Ethical Standards Policy and Code of Ethics may subject staff members to disciplinary action, up to and including termination of employment or removal from office, as applicable.

CODE OF ETHICS

A financial institution's activities are affected by laws and regulations, as well as its responsibilities to its shareholders, customers, employees, and the communities it serves. The Bank's Code of Ethics supports the day-to-day conduct and decision making of its staff members in order to ensure compliance with its ethical principles. This Code of Ethics embodies not only legal and regulatory requirements, but also the standards of integrity and honesty upon which its responsibilities to shareholders, customers and employees are carried out.

ETHICAL STANDARDS COMMITTEE

The Ethical Standards Committee shall consist of the CEO, Chief Risk Officer, and the Audit Committee of the Board of Directors (the "Board"). The committee will establish the Bank's policy and review and adjudicate all questions of compliance with the policy. Any employee who becomes aware of violations of the Ethical Standards Policy and Code of Ethics or has concerns about possible violations must report the facts to their supervisor, the Internal Audit Director, the Chief Human

Resources Officer or the Chief Risk Officer. These individuals are charged with reporting any actual or possible violations to the Audit Committee Chairman. The committee will be convened at the discretion of the Audit Committee Chairman to review reported matters.

SITUATIONS TO BE REPORTED

While it is not possible to list all types of situations that are affected by this policy, the following are some examples of situations that must be reported:

- Any time an employee is approached to make a purchase, extend credit, falsify documents, or provide other favors in exchange for personal fees or gifts;
- Any known act of wrongdoing involving NASB employee(s), especially where losses or potential embarrassment could be suffered by NASB. This would include, in part, any embezzlement or unreported cash differences;
- Any intentional and unauthorized communication or sharing of Bank or customer confidential information;
- Any intentional omission of information that would be important in determining a loan applicant's ability to repay a loan; examples include but are not limited to the following: changes in employment, income, or debt status;
- Any convictions of employees or directors for crimes of theft, dishonesty or fraud;
- Any write-offs, settlements, or forgiveness of loan principal or interest that may be undertaken by an employee who has a potential conflict of interest;
- Any unapproved changes in, or lack of adherence to, internal control or operating policy, as it pertains to safeguards, separation of duties and physical security;
- Any situation where computer software owned by NASB is being used illegally or in an unauthorized manner or where software not owned, leased, authorized, or controlled by NASB is being utilized on Bank owned computers.
- Any misuse of Internet access or violations of NASB's Technology policies. All employees are required to read and acknowledge NASB's Technology Policies. This will also cover email usage, as well as all other electronic technology furnished by NASB. In general, any employee misusing Internet access will be subject to disciplinary action, up to and including termination and/or suspension of access to the Internet.
- Any collection efforts against our employees (by NASB or other third parties) or other noted credit problems. This would include any levies and garnishments.

These situations would be reviewed on a case-by-case basis to assess any risks to NASB.

- Subpoenas by the Internal Revenue Service (Criminal division) Federal Bureau of Investigation, state or local police, Securities and Exchange Commission, the Financial Industry Regulatory Authority, a grand jury, or other enforcement, regulatory, or investigative authority for information on any NASB employee, director, or their related interests.
- Any communication from state or federal regulators requesting information or requiring action by NASB or its Board for a purpose other than normal routine examination or supervisory requests.
- Any discriminatory conduct or harassment, including sexual harassment and any other offensive and unwelcome conduct directed toward employees or customers.

Each employee must recognize and accept their responsibility for ensuring everyone associated with NASB adheres to the Bank's Ethical Standards Policy and Code of Ethics. If an employee becomes aware of misconduct by a NASB director, officer, or another employee, it is the employee's obligation to report it to their supervisor, Chief Human Resource Officer, Internal Audit Director or Chief Risk Officer, whichever is most appropriate. Those employees who harbor unreported misconduct of others will be dealt with in the same manner as those engaged in the misconduct. NASB prohibits retaliation against employees who make a good faith report of known or suspected acts of misconduct or other violations of this Ethical Standards Policy and Code of Ethics.

CUSTOMER AND VENDOR PROTOCOL

Even an appearance of impropriety or conflict of interest may be as damaging to NASB's image and reputation as an actual conflict. It is important to avoid embarrassing situations by viewing all actions from the perspective of an uninvolved observer, such as a regulator, customer, stockholder, auditor, or vendor. Staff members must report any of the following situations:

- The privacy of customer information has been breached;
- Business is done with a supplier or vendor because of family ties, friendship, gifts, or gratuities, or to endear a special interest group;
- An employee uses NASB's name or business to create leverage for their personal gain or opportunity; or
- An employee treats a customer, vendor, or other employee with other than business like language, actions, or manners.

It is the Bank's policy to purchase equipment, services, supplies, and materials based on quality and price. The choice of vendor will not be based on reciprocity and there must be no impression of preferential treatment. This will ensure that NASB receives competitive vendor pricing.

CONFIDENTIAL INFORMATION

The unauthorized use or release of confidential information during or after employment with NASB is a breach of the Bank's Ethical Standards as well as Privacy and Information Security policies. **Confidential and private information acquired in the normal course of business activities with respect to NASB, its customers, prospective customers, employees, shareholders, suppliers as well as confidential information defined by third party software vendors or services engaged by NASB is to be used solely for business purposes and never to be discussed with or divulged to unauthorized persons, except when disclosure is expressly authorized or is required or permitted by law**, including, but not limited to, co-workers whose duties are unrelated to the purpose of the information, family, friends and acquaintances.

Customers, suppliers, shareholders, and employees expect NASB and its employees to keep information regarding their personal and business affairs in strict confidence at all times. "Confidential Information" includes customers', suppliers', shareholders' or employees' business relationships, loans, accounts, balances, credit ratings, experiences, or any other transaction with NASB. Other examples include, but are not limited to, corporate policies, objectives, goals and strategies; lists of customers, prospective customers, or vendors; employee records; and other materials such as graphs, memoranda, documents, manuals, printed or electronic reports and records, training materials, bulletins, and all similar originals or copies of records whether or not you have contributed to their creation, as well as all information that may be defined as confidential in other NASB policies, procedures and material contracts. **ALL such information remains the sole property of NASB. Employees are not entitled to view or retain any confidential information once their employment with NASB terminates.**

All Bank provided computers, laptops, copiers, faxes, mobile phones, personal digital assistants ("PDAs"), flash drives, software, internet access and other electronic equipment, or resources (including the Confidential Information or other NASB data that resides on those resources) as well as any Confidential Information or other NASB data that may be accessed through or maintained on any similar personal electronic resources used by staff members to conduct, review or store NASB business shall remain the sole property of the Bank. Management reserves the right to view and review all computer and resource usage, software and data stored on Bank provided electronic resources and on personal electronic resources used for NASB business at any time. **Employees should have no expectation of personal privacy regarding the use of technology or data stored on Bank owned electronic systems and resources or NASB data stored on any personal electronic resources, regardless of whether those resources are used on Bank premises or used offsite.** All officers and employees are expected to comply with all applicable sections of the IT Policy, the Internet Usage Policy and the Remote Access Policy, and any violations are subject to disciplinary action.

Employees must ensure that no customer information and/or NASB "insider" financial information is obtained or viewed by anyone other than authorized employees. This applies to both unintentional and intentional breaches. To help ensure this confidentiality, all employees should:

- Refrain from discussing customers' financial or other personal information with other employees, except as necessary to complete a transaction or provide a service;
- Ensure receipt of proper authorization before releasing any customer information (refer to the Information Security Program: Employee Guidelines);
- Securely store all confidential paperwork and sensitive customer information in locked drawers, cabinets, or desks while unattended, including CDs, DVDs, flash drives, microfilm, microfiche, or any other paper or electronic medium that contains customer information;
- Password protect company-issued computers, laptops, cell phones, and/or data storage devices while unattended;
- Confidential information available to one individual or department of NASB should only be communicated to other individuals or departments when there is a legitimate business need to know.
- Obtain non-disclosure agreements from potential vendors who may have access to confidential information as part of preparation of bids;
- Securely store company-issued laptops, cell phones, data storage devices (such as CDs and DVDs), microfilm and/or microfiche in locked drawers, cabinets, desks, or offices during non-business hours and otherwise when unattended;
- Ensure access to Bank facilities during or after normal business hours is restricted to authorized personnel and approved vendors;
- During non-business hours, ensure access to branch facilities is restricted to authorized personnel and approved vendors;
- Ensure access to Bank assets and customer records is restricted to authorized personnel;
- Maintain proper control over all paper shredding bins; and
- Remain sensitive to any information about the company that might be considered "material non-public information" and make sure that it is not used by anyone for the trading of NASB stock.

Customer lists, balance information, product specifications, software and all company proprietary information must not be shared with any unauthorized persons. If this information is given to competitors or other unauthorized persons NASB will take legal action to recover its losses from any current or former staff members that are responsible.

INFORMATION ABOUT NASB EMPLOYEES

NASB is committed to protecting the privacy of its employees. Only the information needed for legitimate business purposes is gathered and retained. Information is used only for the specific purpose for which it was collected. Every employee has the right to examine their individual personnel file and the right to make written responses to any information contained therein.

Any requests from outside the Bank for employee information, including those required by law, should be referred to the Human Resources Department. All reasonable measures are taken to protect the confidentiality of employee information and only information required for performance of duties in the Bank is disclosed. Medical information is never disclosed without employee consent.

CONFLICTS OF INTEREST

A conflict of interest is a conflict between the private interests of a NASB staff member and their official responsibilities as a person of trust. NASB's reputation is a valuable asset and is directly affected by the conduct of its employees and directors. Accordingly, employees and directors must not use their position of trust for private gain, to advance personal interests, or to obtain favors or benefits for themselves, members of their families, or any other individuals, corporations, or business entities.

This Code of Ethics will ensure that each employee represents NASB in an exemplary fashion. Staff members are obligated to act in the best interest of the Bank and its stockholders, without regard to the employee's personal or financial interest or activities. Staff members are responsible for recognizing and avoiding those situations where personal or financial interest or relationships might influence or appear to influence their judgment on matters affecting the Bank.

If a staff member has any doubt about a certain situation, they should immediately contact their supervisor or the Chief Human Resources Officer for guidance.

INSIDER TRADING

A staff member position with NASB may provide access to "material non-public information" regarding NASB. Generally, "material non-public information" is information that is not available to the public at large, which would be important to an investor in making a decision to buy, sell or retain a particular marketable security. Examples of information that would be considered material are: projections of future earnings or losses; news of a pending or proposed merger or acquisition, tender offer or exchange offer; news of a significant sale of assets or the disposition of a subsidiary; changes in dividend policies, dividend amounts or the declaration of a stock split or the offering of additional securities; significant changes in management; significant new products or discoveries; or impending financial or liquidity problems.

It should be noted that either positive or negative information may be considered "material non-public information." A staff member in possession of material non-public information regarding NASB shall not pass that information on to others and shall not purchase or sell a security or recommend a security transaction of the employee's own account, the account of a family member, the account of NASB, any customer of NASB or any other person. After the information has been publicly disclosed through appropriate channels, a reasonable time should lapse (at least three business days) before trading in the NASB security, to allow for public dissemination and evaluation of the information.

The use or disclosure of such information can result in civil or criminal penalties under federal securities laws, both for the individual concerned and for NASB. Specifically, staff members are governed by the [Insider Trading Policy](#) of NASB Financial, Inc.

RELATIONSHIP WITH THE INVESTMENT COMMUNITY

Institutional investors and securities analysts play a critical role in establishing the pricing and liquidity of NASB's stock and other publicly held securities. To ensure proper disclosure and consistency of information, all communications with members of the investment community must be coordinated with the Chairman, CEO, or Chief Financial Officer.

FINANCIAL ACCOUNTABILITY AND INTERNAL CONTROLS

NASB has established strong internal control policies and procedures, and the Audit Committee expects all employees to be familiar with and operate within these controls and procedures. NASB's internal and external auditors periodically audit internal control policies, procedures, and compliance in order to assess the sufficiency of these controls. All employees involved in these periodic assessments must provide accurate information and complete the internal control certifications in a timely manner.

Integrity of Accounting and Financial Information

NASB maintains the highest reasonable standards in preparing the accounting and financial information disclosed to the public. NASB's financial statements are prepared in accordance with generally accepted accounting principles. Bank officers and employees must never present NASB in any way that might mislead a third party regarding the Bank's true financial situation.

No payments on behalf of NASB shall be approved, or any transaction made, with the intention or understanding that any part will be used for purposes other than as described by the documents supporting it. No fund, asset, or liability of NASB shall, under any circumstances or for any purpose, be concealed or used for an unlawful or improper purpose.

Money Laundering and Transaction Structuring

NASB accounts may unknowingly be used by its customers to launder money derived from criminal activity. The intention behind these types of transactions is to hide ownership of the funds from the government. NASB's systems of internal control are designed to mitigate the risk of money laundering or any other type of criminal activity by its constituents.

Any employee who knowingly and willfully launders money or attempts or assists someone in laundering money is subject to prosecution. Also, in accordance with the Bank Secrecy Act ("BSA") and Anti-Money Laundering ("AML") laws, any employee who willfully structures a transaction, or attempts or assists someone in structuring a transaction to avoid the currency reporting requirements of BSA is subject to substantial fines and/or prosecution.

All employees are required to immediately report any attempts to launder money,

structure a transaction and/or all suspicious activities to any member of the Ethical Standards Committee which consists of the CEO, Chief Risk Officer, and the Audit Committee of the Board of Directors (the "Board").

Embezzlement, Theft and Misapplication of Funds

The Audit Committee holds each employee responsible for maintaining accurate and complete records. Anyone who embezzles, steals, or willfully misappropriates any monies, funds, or other assets of NASB is subject to prosecution.

USE OF COMPANY NAME AND LETTERHEAD

NASB's name, logo or company letterhead may not be used for any purpose other than in the normal course of official company business, unless expressly approved by senior management and the Head of Marketing.

RELATIONSHIP WITH THE MEDIA

NASB's relationship with the media is an important one that affects our image in the community. Employees must refer all questions or requests for information from reporters or other media representatives to the Chairman, CEO, or Chief Financial Officer to ensure consistency and accuracy of information.

SOCIAL MEDIA AND PUBLIC RELATIONS

At NASB, we respect everyone's right to engage in social, professional, and political dialogue. We also believe communications about our Bank and our business should be accurate, reflect the Bank's views, and be made by employees authorized to speak on our behalf. **Therefore, only official spokespeople or those who have special approval from Marketing may speak on behalf of the Bank.**

NASB employees or contractors should exercise good judgment in their use of social media and participation in other online activity. As part of your personal internet use, you may publicly share the fact that you work at NASB, your job title, and a high-level description of your duties. You may not, however, disclose confidential or proprietary information about NASB or our business dealings. Social media activity is subject to all applicable NASB policies, including, but not limited to, the [Social Media Policy](#) and [Social Media Guide](#). **Be sure to consult with the Marketing team before engaging in external communications opportunities related to your role at NASB.** This requirement includes personal blogs, participating in online message boards, external award applications, speaking at conferences, etc.

RULES ON GIFTS

Offered to Employees

It is illegal (Federal Bank Bribery Law) for a staff member, agent, or attorney of NASB to corruptly solicit or demand for the benefit of any person, or corruptly accept or agree to accept, anything of value from any person, intending to be influenced or rewarded in connection with any business or transaction of the Bank. Although all transactions and businesses are covered, some examples include extensions of credit, underwriting transactions, investment advice, checking

accounts and purchases from vendors and suppliers. The person who improperly offers or promises something of value under these circumstances is guilty of the same offense. Substantial criminal penalties can result from violations.

It is not uncommon for bankers to have close social or family ties with some of those with whom they do business. Things of value exchanged between a Bank employee and family members or social friends are not covered by this Code of Ethics if they are exchanged solely because of the family or social relationship and not in connection with a Bank transaction or Bank business; however, the exchange of things of value that may create the appearance of a conflict of interest must be avoided.

Although acceptance of things of value in connection with Bank business is generally prohibited, an employee may accept meals, refreshments, travel arrangements or accommodation, or entertainment, all of reasonable value, in the course of a meeting or other occasion the purpose of which is to hold bona fide business discussions or to foster better business relations, provided the benefit would be paid for by NASB as a reasonable expense if not paid for by another party; advertising or promotional material of nominal value, such as pens, pencils, note pads, key chains, calendars and similar items; discounts or rebates on merchandise or services that do not exceed those available to other customers; gifts of modest value that are related to commonly recognized events or occasions, such as a promotion, new job, wedding, retirement, Christmas; civic, charitable, educational or religious organizational awards for recognition of service and accomplishment. However, an employee may not receive things of value for purely personal benefit, or for the personal benefit of anyone other than NASB, which serve no demonstrable business purpose. Gifts of cash in any amount are expressly prohibited.

On a case-by-case basis, the CEO may approve of other circumstances, not described herein, in which employees may accept something of value in connection with NASB business. Approval may be given on the basis of a full written disclosure of all relevant facts submitted by the employee, providing compliance with federal law.

Whenever any situation arises with regard to matters concerning things of value, employees must make full disclosure to their supervisor, the CEO, or the Chief Human Resource Officer. Permanent files must be maintained of all disclosures and responses.

Offered by Employees

Employees may not, on behalf of NASB in connection with any transaction or business of the Bank, directly or indirectly give, offer, or promise anything of value to any individual, business entity, organization, governmental unit, public official, political party or any other person for the purpose of influencing the actions of the recipient. This standard of conduct is not intended to prohibit normal business practices such as providing meals, entertainment, tickets to cultural and sporting events, promotional gifts, favors, discounts, price concessions, gifts given as token of friendship or special occasions (such as Christmas), so long as they are of nominal and reasonable value under the circumstances and promote NASB's legitimate business interests.

REIMBURSABLE BUSINESS EXPENSES

Business expenses incurred outside the office must avoid all appearances of conflict of interest or creating a reputation for self-enrichment at the expense of NASB. If you need clarification, the Chief Financial Officer or Controller can help you interpret the guidelines. It is not the policy of NASB to pay for dues or assessments for any social clubs. NASB will pay bills for entertainment and meals with customers at these clubs when submitted on a Company form with proper documentation.

RULES ON LEGACIES

No employee or member of an employee's family (with certain limited exceptions) may accept any benefit under a will or trust instrument of a customer of NASB unless the customer is a member of the employee's family or the CEO has provided advance written approval. An employee may never demand, request, or solicit any benefit under a will or trust instrument of a customer of NASB.

No employee or member of an employee's family may act in any fiduciary capacity under a will, trust, or other instrument of a customer of NASB unless prior written approval has been obtained from the CEO and the employee turns over to NASB any commission or fees received. This does not apply to a will, trust or other instrument established by a member of the employee's family.

SPECIAL RULES THAT APPLY TO INVESTMENT OFFICERS

A person making investments on behalf of the Bank is prohibited from taking advantage of the special circumstances associated with this duty. The investment officer is also prohibited from accepting gifts, free travel and so forth from a securities dealer or from a person who works for a securities firm.

OUTSIDE POSITIONS OR DIRECTORSHIPS

Employees' activities must not interfere or conflict with the interest of NASB. Acceptance of outside employment, outside speaking engagements, election to the board of directors of other organizations, representation of Bank customers in dealings with NASB, and participation in activities on behalf of outside organizations or in political activities represent potential conflicts of interest.

Employees must not engage in outside employment, that interferes with the time and attention that must be devoted to their duties at NASB or adversely affects the quality of the work they perform.

Outside employment must not compete or conflict with the activities of NASB; involve any use of company equipment, supplies, or facilities; imply NASB's sponsorship or support; or adversely affect NASB's reputation. Employees must disclose all outside employment to senior management; and all outside employment or participation in the affairs of an outside organization must be approved in writing by Bank management. For non-officers, approval must be by a vice president in the employee's chain of command. For officers, approval must come from the CEO. NASB will be liberal in granting approvals unless there is an

actual conflict or a potential appearance of a conflict of interest.

Specific types of outside activities which require prior written approval include, but are not limited to, the following:

- Employment by a firm that competes with NASB;
- Preparation of any material that will be presented to NASB by an entity seeking a loan;
- Rendering of investment counsel;
- Rendering of accounting services;
- Drafting of wills or practicing law;
- Use of Bank equipment, supplies, or facilities; or
- Performance of any service that NASB could perform.

Any time an employee is asked to be a director of an outside corporation it will generally involve the use of NASB's name, which can create the impression of an endorsement. It is NASB's policy that employees notify the CEO before they serve as directors of for-profit corporations.

Other activities and business relationships also require prior written approval. For example, approval is necessary for a staff member to become:

- An officer of any corporation
- A member of a partnership (passive investments in limited partnerships are excluded)
- A member of a protective or reorganization committee
- An executor, trustee, guardian, or similar fiduciary advisor (other than for a family member)
- A financial advisor outside NASB (whether compensated or not)

Of course, any position assumed by a staff member at the request of NASB need not have prior approval.

Management encourages employees to participate in worthwhile civic, social, educational, and charitable organizations and activities. Employees are also encouraged to serve on the committees and boards of such organizations; however, no full-time employee should have an outside interest which will:

- Materially encroach on the time and attention that should be devoted to the employee's bank duties;
- Imply sponsorship by NASB; or

- Affect the reputation of NASB.

Employees must not, however, act without prior written senior management approval in the following capacities:

- any signing capacity on any account of another, except a family member, held at NASB; or
- acting as an official of any organization (except for social, religious, philanthropic, or civic organizations, colleges or schools, neighborhood associations, clubs or trade or professional organizations) associated with banking or business.

Since service on a nonprofit board will also carry the implication of NASB's endorsement of standards and responsibility, the employee must notify the CEO before they commit to serve to allow the Bank to confirm that such service does not create an actual or perceived conflict of interest.

POLITICAL CONTRIBUTIONS

The Federal Election Commission's ("FEC") rules and regulations prohibit savings associations from making political contributions and paying political expenditures. For federal associations, these prohibitions apply to any election. Besides the FEC regulations, NASB may also be subject to state and local political activity laws.

Any Bank purchase of tickets or advertising for political events requires the prior written approval of the CEO. The Bank does not make loans for political campaigns or activities. This is not meant to limit or restrict personal political contributions or involvement by directors or employees.

Employees must report actual or suspected violations to their supervisor or the Bank Secrecy Act Compliance Officer ("BSACO"). A Suspicious Activity Report ("SAR") will be filed by the BSACO when a violation is determined to be of a "serious, knowing, and willful nature."

SOUND PERSONAL FINANCES

The manner in which employees manage their personal finances can affect on-the-job performance and NASB's image in the community. Therefore, employees must avoid any circumstances that may lead to over-extension of credit or salary attachments or drawing checks against insufficient funds or other financially compromising situations.

NASB has developed an employee overdraft policy that includes disciplinary action for non-compliance. It is the responsibility of every employee to adhere to this policy and the responsibility of every supervisor and the Chief Human Resources Officer to make sure that the policy is enforced.

Employees and their families should borrow only from financial institutions that regularly lend money. Borrowing may be done only on a normal basis with no favored treatment.

Employees and their families may not borrow from customers and suppliers except those who engage in lending in the usual course of their business and then only on terms customarily offered to others under similar circumstances without special concessions as to interest rate, terms, security, repayment terms and penalties.

EMPLOYMENT OF RELATIVES OR PERSONS HAVING CLOSE PERSONAL RELATIONSHIPS

To minimize security risks and avoid conflicts of interest, *immediate family members or other persons with whom an employee has close personal relationships should not work in the same department, be placed in positions where one may supervise another or be placed where one may be in a position of processing, tracking, monitoring or recording of transactions initiated by the family member.* Exceptions to the policy must be approved by the CEO. If one employee marries another, employment of both may continue only with written approval of the CEO. If one employee must leave NASB, it will be left to the discretion of the employees affected to decide which one of them will resign.

DISCLOSURE AND RECORDKEEPING

If an employee believes they will be in violation of this Code of Ethics, the employee must disclose the facts of the situation to his or her supervisor, the Internal Audit Director, the Chief Human Resources Officer or the Chief Risk Officer. Failure to do so is a separate breach of the Code of Ethics.

Disclosure should always be in writing, and a written response to the employee should be given by senior management. A file of disclosures and responses will be maintained by the Human Resources Department.

OVERSIGHT AND ACCOUNTABILITY

BOARD OF DIRECTORS

The Board of Directors shall be responsible for oversight of compliance with the Ethical Standards Policy and Code of Ethics, and the policy statements contained therein. At a minimum, the Board of Directors will review this policy annually.

The Board hereby delegates the responsibility for day-to-day oversight of conduct under the Ethical Standards Policy and Code of Ethics to the Bank's Ethical Standards Committee. Annually, the Bank's Chief Risk Officer is to evaluate the adequacy of this policy and propose changes to the Audit Committee, which will submit the policy to the Board of Directors for approval.

RISK ASSESSMENT STANDARDS

The Ethical Standards Policy and Code of Ethics has been developed based on an assessment of the risks resulting from unethical behavior by employees, mitigated by the properly designed and operating controls. The Bank's Chief Risk Officer and the Chief Human Resources Officer shall periodically update their assessment and determine whether the policy or code of ethics should be updated in order to ensure the level of risk is in line with the Board's risk tolerance. The key factors considered are:

- Incidences of employee discipline (including termination) due to violations of the code of ethics;
- Increased incidences of customer complaints involving claims of employee representations;
- Incidences of losses from employee defalcations;
- Increased incidences of key control breakdowns over financial reporting;
- Incidences of calls to employee hot line;
- Incidences of claims made by a vendor or a customer that a director, officer, or employee has offered favorable treatment in a business transaction in exchange for money or other benefits;
- Changes to business operations caused by remote work initiatives or rapid increases or decreases in business activity.

The Chief Risk Officer and the Chief Human Resources Officer shall update the Risk categories periodically as conditions warrant and determine whether updates to the risk assessment are necessary and, when changes occur, update the Risk Assessment and ensure that the Board of Directors receives and reviews the updated assessment.

OPERATING STANDARDS AND EXPECTED CONTROLS

To comply with requirements, the EVP, Chief Human Resources Officer, will ensure that all directors, officers, and employees acknowledge annually that they have read and fully understand the Bank's Ethical Standards Policy and Code of Ethics.

The following is a list of controls set in place to ensure compliance with this Ethical Standards Policy and Code of Ethics:

- Report by the Training department that all employees submit an annual certification stating they have read and understand their responsibilities under the Bank's Ethical Standards and Code of Ethics. With respect to the Board of Directors, the Board Secretary shall provide an annual certification stating each Board member has been provided the Bank's Ethical Standards and Code of Ethics and acknowledged in writing that they have reviewed and understand the standard and code of ethics.
- Customer complaints involving claims of employee dishonesty or misrepresentation must be investigated by the Chief Human Resources Officer or the Chief Risk Officer within 10 business days of the complaint with any complaints of merit reported to the Audit Committee Chair.
- Reports made by employees that have observed a violation of the Bank's Code of Ethics are to be investigated by the Chief Human Resources Officer or Chief Risk Officer within 10 business days of the report. Results of the investigation are to be reported to the Audit Committee chair within 15 business days following conclusion of the investigation.
- Vendor or Customer claims that a director, officer, or employee has offered the vendor/customer favorable treatment in exchange for money or other benefits must be investigated by the Chief Risk Officer within 10 business days. Results

of the investigation are to be reported to the Audit Committee chairman within 15 business days following the conclusion of the investigation.

- Staff members are expected to cooperate in any internal investigation or other review of known or suspected acts of misconduct or other violations of the Ethical Standards Policy and Code of Ethics.

POLICY CHANGES

Changes to Ethical Standards Policy and Code of Ethics require approval by the Bank's Board of Directors. Changes in operating procedures, standards, controls, guidelines, and technologies, provided they are consistent with this Policy, may be authorized by the CEO once they are approved by the Chief Risk Officer.

INDEPENDENT REVIEW

Internal Audit staff shall periodically conduct an independent review of compliance with this Ethical Standards Policy and Code of Ethics along with its accompanying operating procedures and controls.

Internal Audit's findings and recommendations shall be provided in writing and shall be accompanied by appropriate work papers that support the findings and recommendations. The responsible manager, as identified by Internal Audit, shall review the written report and oversee the implementation of any improvements or corrective actions resulting from the findings.

Results of the audit, including management's responses, shall be reported to the Board or an appropriate committee of the Board. Timing of reviews will be determined and established by the Bank's annual internal audit risk assessment.

BOARD APPROVAL

The Ethical Standards Policy and Code of Ethics was approved and adopted by the Bank's Board of Directors at the August 5, 2025, meeting and is to be reviewed, updated, and approved by the board of directors annually, or at other interim times due to changes in regulations.