

# Code of Business Conduct and Ethics



# Chairman's Message

Dear Cross River Family,

We were founded in 2008 with one overarching goal of doing well by doing good. Close to two decades later, this mantra serves as our guiding principle.

Each one of you is vital to our success. You are responsible for exemplifying our core values—Humility, Integrity, Creativity, Compassion, and Responsibility—in everything we do.

I am pleased to present Cross River's Code of Conduct, a foundational document that outlines and reflects our commitment to the standards and expectations placed upon us in all aspects of our operation. Our reputation for dignity, honesty, and integrity emanates from our directors, executive leaders, and each individual contributor of the Cross River family. The Code provides principles to help govern your conduct with all stakeholders (partners, customers, suppliers, vendors, shareholders, fellow employees, regulators, markets) and the communities we serve. We encourage open communication, transparency, and the reporting of any deviation to the Code, to ensure that our collective behavior aligns with our core values.

By adhering to this Code, we not only comply with regulatory requirements but also cultivate an environment that fosters trust and confidence. Continuous enhancement is essential in our dynamic industry, and this updated Code reflects our commitment to make a positive impact on the world around us.

Together, we'll continue to build the foundation upon which our position as a responsible and respected financial institution is solidly established.

Thank you for your continuous adherence to our strong and lofty values.

# Core Values



## Humility

Humility is the ability to make everyone around us feel important, empowered and successful. Humility is not self-effacement. It is elevating others, while preserving a healthy sense of self and awareness of our own qualities and values.

## Integrity

Strive for truth, honesty and stand on worthy principles. Even when unpopular, truth and integrity results in infinite wisdom.

## Creativity

When we use our creative powers to meaningfully affect the world, it's a very deep and satisfying pleasure and a sense of immense fulfillment.

## Compassion

Compassion is the source of energy for the heart. We receive most when we give.

## Responsibility

Responsibility is the corollary of compassion and care. Accountability, however, is the ownership of an individual's responsibilities.

# Purpose of the Code of Business Conduct and Ethics



The purpose of this Code of Business Conduct and Ethics (“**Code**”) is to set standards of ethical conduct for directors and staff members acting on behalf of the CRB Group, Inc. and each of its subsidiaries (together, the “**Cross River**” “**us**,” “**our**,” or “**we**”). Cross River expects all directors, officers, and employees (officers and employees are referred to as “**staff members**”) to conduct themselves in a highly ethical manner in accordance with our core values: Humility; Integrity; Creativity; Compassion; and Responsibility. This Code provides principles to help govern your conduct with customers, suppliers, vendors, shareholders, fellow employees, regulators, markets, and the communities we serve.

Our reputation for honesty and integrity is the sum of the personal reputations of our directors and staff members. To protect this reputation and to promote ethical conduct, this Code has been adopted by the Board of Directors (“**Board**”) of CRB Group, Inc. This Code is only one aspect of our commitment to honesty and integrity. You must also be familiar with and comply with all our other policies and procedures, including the Whistleblower Policy, the Conflicts of Interest Policy, and the Human Resources Policy & Code of Employee Conduct, among others. This Code applies to all Cross River directors and staff members (full or part time, including interns, consultants, agents, contractors, advisers, or experts) in any location. Directors and officers have an even greater level of responsibility to lead and reinforce our core values, including compliance with this Code.

This Code will not cover every ethical issue that you may face at Cross River and it is not intended to be a substitute for sound judgment, common sense and discretion. You are expected to act ethically and with sound judgment even in the absence of a specific law, regulation or policy provision. By following this Code and Cross River’s policies and procedures, you can demonstrate your commitment to ethical conduct and our core values.



# Competition and Fair Dealing



Cross River requires that you deal fairly with our customers, service providers, suppliers, competitors, and other employees. Staff members and directors must never engage in unfair dealing, manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair practice. Always hold yourself to our core values and treat all stakeholders, third parties, regulators, and the communities we serve with courtesy, honesty, and respect.

We seek to outperform our competition fairly and honestly. Anti-competitive practices harm our customers. Cross River believes success comes from offering quality products and services through free and fair competition. Fair competition leads to stronger innovation, improved quality, and better economics. Accordingly, Cross River prohibits requiring that a customer purchase our product or service as a prerequisite to obtaining another product or service from any Cross River entity. Regardless of whether the customer is retail or institutional, you must never condition Cross River products or services on any discount, tying, bundling or other impermissible incentive.

Cross River's competitive advantage is reflected in our deep commitment to financial inclusion, which is embedded in our cutting-edge products and services, as well as in our corporate culture and mission of providing financial technology for everyone, everywhere. You play a key role in this mission by upholding our core values, which include both Integrity and Creativity. Our ability to remain creative, nimble, and forward-thinking must never come at the expense of integrity, honesty and fairness. We have a zero-tolerance policy for dishonest, unethical or unfair dealings. We expect that all your dealings on behalf of Cross River to meet the highest standards of integrity and fairness.

## **Treat Others with Dignity and Respect**

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We are committed to maintaining a safe and healthy work environment and promoting a workplace that is free from discrimination or harassment based on race, color, ethnicity, age, sex, disability, religion, sexual orientation, gender expression, gender identity or other factors that are unrelated to our business interests. Our employees are vital to our success, and we expect all employees to uphold our core values.

# Honesty and Observance of Laws

## **Comply with the Spirit and Letter of Laws and Regulations**

The financial industry is highly regulated. As a part of our commitment of integrity to our customers and partners, you are required to comply, both in letter and in spirit, with all laws, rules and regulations applicable to Cross River.

In case of uncertainty about whether this Code applies to a situation or what conduct may be required to comply with any law, rule or regulation, you should seek advice from our General Counsel (“GC”), Chief Compliance Officer (“CCO”) or the Global Chief People Officer (“GCPO”). Above all, Cross River expects that you hold yourself to the highest standards of ethical conduct.

Cross River maintains policies relating to its activities – as well as specific policies and procedures relating to Cross River Bank’ banking services, regulatory compliance and related topics – that are referenced in this Code. These policies are available on our intranet or through the GCPO, CCO or business unit supervisors.

## **Honest, Fair and Accurate Disclosure and Records**

Cross River is committed to full, fair, accurate, timely and understandable disclosure in all reports and documents provided to investors, regulators and the general public. As part of this commitment, we will:

- Comply with generally accepted accounting principles, as applicable, at all times;
- Maintain a system of internal accounting controls such that all transactions are properly recorded;
- Maintain books and records that accurately and fairly reflect Cross River’s transactions;
- Prohibit the establishment of any undisclosed or unrecorded funds or assets;
- Maintain a system of internal controls such that material information about Cross River is made known to management, particularly during the periods in which periodic reports are being prepared; and
- Present information in a clear, accurate, and orderly manner in regulatory filings and public communications.

# Honesty and Observance of Laws

Cross River's financial records must be accurate, timely and in accordance with law. These records are the basis for managing Cross River's business and for fulfilling our obligations to our shareholders, associates, customers, suppliers, regulatory authorities and the communities we serve. You are expected to comply with all Cross River policies and applicable laws and regulations regarding records and accounts. This includes:

- Recording and classifying transactions in the proper accounting period and in the proper amount and department;
- Ensuring that all transactions are supported by accurate documentation; and
- Accurately providing information to assure that our public reports comply with this Code or to cooperate with investigations into the accuracy and timeliness of financial records.

## **Maintenance of Accurate Expenses**

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All receipts and disbursements must be fully and accurately described on the books and records of Cross River. You may not request or approve any payment that is to be used for a purpose not reflected in the documents supporting the payment.

Reimbursement payments will be made only upon appropriate approval and only for services rendered or products delivered as required by Cross River in the conduct of business. You should not pay any invoices that you believe to be false or fictitious.

## **Proper Use of Cross River Systems and Assets**

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Cross River's systems and assets must be used for legitimate business purposes, and not for your personal benefit (including benefits for your family members or related parties). Our corporate assets include the following:

- Your time at work and work product;
- Equipment and vehicles;
- Computers and software;
- Customer lists;

# Honesty and Observance of Laws

- Marketing information;
- Customer financial records;
- Employee information; and
- Unpublished financial data and reports and other similar matters.

You must also protect Cross River assets under your control and promote their efficient use. Theft, carelessness and waste have a direct impact on our profitability. The unauthorized use or distribution of our assets, including customer data, corporate information, violates this Code, and may also be illegal and result in civil or even criminal penalties.

## **Anti-Money Laundering and Sanctions Compliance**

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Cross River is committed to complying with all applicable Anti-Money Laundering, sanctions and counterterrorism financial laws and regulations. You should review and understand Cross River's policies and procedures relating to BSA/AML/CFT and OFAC and how they apply to your job.

You have the obligation to understand the warning signs of potential money laundering and ways to prevent it. Any signs of potentially unusual or suspicious activities, potential money laundering, or other illegal activities should be escalated to the Chief BSA/AML and OFAC Officer.

# Reporting

## Reporting, Concerns, Misconduct or Violations

This Code and Cross River's policies require not only doing the right thing when it comes your own conduct, but also speaking up when others may violate this Code or our policies. You have a responsibility to raise concerns when you observe even the appearance of unethical conduct or a policy violation.

There are several ways to report your concerns, including anonymously via Cross River's whistleblower hotline. You should carefully review Cross River's Whistleblower Policy and its accompanying Procedures, which explain how to submit a hotline report directly by phone or online. Additionally, the following individuals are available for direct reporting, as indicated below:

- For events of a questionable, fraudulent or illegal nature, the Chief Executive Officer ("CEO"), GC, CCO or the Board.
- For events which appear to be in violation of this Code or other policy that are identified with persons at the highest levels within Cross River, the Chief Internal Auditor.
- For suspected violations of audit or accounting standards, the Chief Internal Auditor.
- For suspected illegal activities, the GC or your department head or supervisor.
- For money, gifts or favors offered to or received by any director or staff member that could appear to be intended to influence a business decision, the GC or CCO.
- For violation of a Cross River policy, the Chief Risk Officer, GC or CCO.

Retaliation in any form against employees who raise concerns in good faith will not be tolerated. This includes reports from any individual who in good faith reports a possible violation of this Code or of law, or reports any concerns regarding questionable accounting or auditing matters, even if the report is mistaken, or who assists in the investigation of a reported violation. Any act of retaliation should be reported immediately to the GC, CCO or GCPO and will be disciplined appropriately.

You can be held responsible for not reporting actions you knew or should have known were in violation of any applicable policy, law, or regulation. Failure to report violations of this Code is itself a violation of the Code.

# Conflicts of Interest

## Avoiding Conflicts of Interest

Your personal interests should never conflict – or appear to conflict – with Cross River's interests. You are obligated to act in Cross River's best interest, and in the best interests of our customers and shareholders, without regard to your personal or financial interests. Directors and staff members must not use their position for private gain, to advance personal interests or to obtain favors or benefits for themselves, members of their families or anyone else. Potential conflicts of interest may arise in a variety of ways, including:

- Outside interests and external activities;
- Transactions that you engage in with Cross River;
- Your personal finances;
- Business opportunities that relate to our business;
- The exchange of gifts or other hospitality;
- Political activity; and
- The receipt of professional fees.

It is not possible to list every situation that could present a conflict, but you should be familiar with the risks associated with the activities summarized in this section and discussed in detail in our Conflicts of Interest Policy. When in doubt, always escalate conflicts of interest so that the proper review is completed, and the required steps are taken to help mitigate the conflict. Potential, actual or perceived conflicts of interests should be reported within two (2) business days of having knowledge of the conflict, as follows:

- Conflicts involving a staff member, to the GC, CCO or their respective designees; or
- Conflicts involving a director, to the GC and/or the Corporate Governance Committee.

You should carefully review Cross River's Conflicts of Interest Policy and its accompanying Procedures, which explain how to report a conflict of interest.



# Conflicts of Interest

## **Outside Interests and External Activities**

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Cross River prohibits outside interests and other external activities that restrict our business opportunities, reflect adversely on Cross River, or create a perceived or actual conflict of interest with Cross River or our customers or partners. In addition, you must be careful to avoid representing Cross River in any transaction with others with whom you have any business affiliation or relationship.

The following outside interests require prior approval of the GC, CCO or their respective designees after notification in writing:

- Becoming a director or official of a business organized for profit; and
- Accepting salary, wages, or other commission in any other business.

Only after preapproval of your request may you assume such position. Irrespective of any preapproval, under no circumstances may you engage in arrangements with our competitors which affect pricing or marketing policies.

## **Civic and Charitable Activities**

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We encourage directors and staff members to participate in civic, municipal and charitable activities, including Foundation@ Cross River.

In some cases, we may require assurances that your service as a member, director, officer or employee of a municipal corporation, agency, school board or library board complies with this Code, our Conflicts of Interest Policy, and all applicable laws and regulations.

## **Transactions with Cross River**

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Use of Cross River services and products should never give the appearance of impropriety or unfairness. We maintain a system of internal controls in order to provide assurance that assets are safeguarded and that all transactions are properly recorded. You are expected to understand and comply with the following:

# Conflicts of Interest

- You may not post, process or approve your own transactions, including transactions in accounts you or your related persons own, control or have signing authority over.
- For directors and executive officers, any transaction, arrangement, or relationship with Cross River must be in compliance with our Reg W – Transactions with Affiliates Policy.
- All loans made by Cross River Bank to directors, executive officers, or principal shareholders will only be made in accordance with Section 22(h) of the Federal Reserve Act, Regulation O, and our Reg O – Loans to Executive Officers, Directors and Principal Shareholders of Member Banks Policy.
- No loans will be made by a Cross River entity, other than Cross River Bank, to any executive officer of Cross River.

Misuse of banking services by staff members may result in account restrictions. Depending on the scope of the misuse, consequences may include up to immediate termination. We reserve the right to review your accounts for unusual activity, both regularly and during investigations involving potential losses.

## **Personal Financial Affairs**

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It is Cross River's policy that your personal financial affairs must not adversely reflect on Cross River or affect your performance as a director or staff member of Cross River. You must not take advantage of your position with Cross River to obtain credit, solicit or accept financial or other benefits or, in any way, influence the decisions of Cross River or our customers for your own financial gain.

## **Use of Position, Corporate Information or Opportunity**

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Business opportunities that arise because of your position with Cross River, or by using our property or information, belong to Cross River. Any such property, information or position may not be used for personal gain, or in any way that is or appears to be competitive with our business activities, unless the Board has declined, after full disclosure of all relevant facts, to pursue the opportunity. You owe a duty to Cross River to advance its legitimate interests whenever the opportunity to do so arises.

# Gifts, Entertainment and Related Activity

## **Gifts and Entertainment**

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Accepting items of value in connection Cross River business is generally prohibited. If you are attending a meeting or other occasion for business purposes or to foster business relations, you may accept the following of a reasonable value, provided the benefit would be paid for by Cross River as a reasonable expense:

- Meals;
- Refreshments;
- Travel arrangements;
- Accommodations; and
- Entertainment.

Gifts of cash in any amount are expressly prohibited. All gifts must be for a legitimate business purposes. Business gifts and entertainment are allowed if they are customary in nature and value. Gift giving involving any “quid pro quo” – or appearing to involve any quid pro quo – creates a conflict of interest and is a violation of Cross River policy.

Federal law makes it illegal for anyone to offer or promise anything of value to an employee, officer, director, agent or attorney of a bank with the intent to influence or reward the person in connection with any business or transaction of Cross River. It is also illegal for an employee, officer, director, agent or attorney of a bank to solicit or accept anything of value from any person intending to be influenced or rewarded in connection with any business or transaction of Cross River.

## **Disclosure of Gifts**

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It is the policy of Cross River that any gifts that exceed \$100.00 or more (including transportation, lodging or entertainment) must be approved in advance. You are required to follow our policies, IRS regulations, and our expense account rules for all gifts. If you are unsure whether the giving or receipt of a gift is permitted, reach out to the GC, CCO or their respective designees. On a case-by-case basis, we may approve other circumstances in which employees may accept something of value in connection with Company business.

# Gifts, Entertainment and Related Activity

## **Anti-Bribery**

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It is Cross River's policy that an offer, promise, or gift of anything of value to a domestic or foreign government official, employee, agent or other intermediary is strictly prohibited.

Bribery contradicts Cross River's core values. Directors and staff members who are determined to have paid a bribe may subject Cross River and themselves to civil and criminal penalties. When dealing with government customers or officials, improper payments are expressly prohibited.

## **Political Activity**

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Cross River respects your right to engage in personal political activity. However, all employees are required to comply with our Government Affairs Policy, which ensures that all Government lobbying and political activities performed by employees are conducted in compliance with applicable laws and regulations, and according to Cross River's values and expectations. Assume that all hospitality will become public knowledge and consider its impact and effect on Cross River.

## **Personal Fees and Commissions**

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Cross River prohibits collection or receipt of personal fees or commissions in connection with any transactions on behalf of Cross River. The acceptance of payments from customers or prospective customers of Cross River for personal consulting or other professional services requires the prior approval of the GC or CCO. The GC, CCO and CEO must obtain prior approval from the Board before accepting fees for consulting services.

# Protecting Confidentiality



Customers, suppliers, employees, partners, and other third parties who do business with Cross River trust us to prudently manage and protect their information. As a financial institution, we handle matters of utmost confidence and importance to our customers. Our ability to provide the highest level of customer service rests on your ability to adequately protect customer information. The need for confidentiality extends to everyone, including family, friends and acquaintances.

Always treat personal and private information concerning the affairs of Cross River and our customers as strictly confidential. You should not disclose or discuss confidential information to anyone not entitled to such information or assist any person in gaining unauthorized access to our records. Disclosing or discussing confidential information of a customer or an employee with associates or anyone who does not have a need to know may be cause for disciplinary action, including termination.

Confidential information includes any and all non-public information relating to Cross River, regarding personal and business affairs, that might be of use to our competitors, and that might be harmful to Cross River or our customers or employees if disclosed. Examples of confidential information include:

- Our business;
- Our customer's personal and private information;
- Our operations and results of operations;
- Our financial condition, including cash flows, prospects, and forecasted performance;
- Any strategic planning, including acquisitions, proposed acquisitions, financing, proposed financing, transactions and proposed transactions;
- Our policies that are designated as restricted or confidential; and
- Our business plans, objectives, goals, strategies and undisclosed financial developments.

In order to preserve the safety, security and privacy of our employees and customers, unauthorized recordings of conversations, meetings, etc., is prohibited. Likewise, camera phones or any other kind of personal recording devices may not be used to record workplace communications, including those containing confidential information.

# Protecting Confidentiality



The unauthorized use or release of confidential information during or after employment with Cross River is a breach of this Code, except when disclosure is specifically authorized by legal counsel or as required by law, regulation or legal proceeding. You should refer all requests by a regulatory or government agency for information, other than that required for bank examinations and required reports, to the Government Affairs team, the GC or CCO, as appropriate.

## **Insider Trading**

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Insider trading – the use of material, non-public information for personal financial benefit or to “tip” others who might make an investment decision on the basis of this information – is strictly prohibited. This prohibition extends to securities of Cross River, its business partners, and other companies if you learn of material non-public information about these companies through your employment with Cross River. You may never, under any circumstances, trade, encourage others to trade, or recommend securities or other instruments while in the possession of inside information. You should carefully review and always comply with Cross River’s Insider Trading Policy. Violations of this prohibition against insider trading may subject you to criminal or civil liability, in addition to disciplinary action by Cross River, up to and including termination of employment.

## **Proper External Communications**

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Cross River’s relationship with the media is an important one that affects our image in the communities we serve. Institutional investors and securities analysts play a critical role in establishing the pricing and liquidity of our stock. Directors and staff members should not speak with or provide information to members of the investment community without the express prior approval of the Communications Team. To ensure proper disclosure and consistency of information, all communications from members of the investment community and media should be referred to the Communications Team.

When you are authorized to speak about Cross River, our business, and our customers, all communications must be accurate. The communication of false or derogatory information about our customers or staff members is not part of Cross River culture and is a violation of this Code.



# Responsibilities and Oversight

## **Individual Responsibilities, Exceptions and Violations**

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Each director and staff member is expected to be familiar with the standards in this Code. If you are unsure about how this Code applies to a particular situation, inquire with the GC or CCO. If you are a director, inquire with the GC and/or the Audit Committee.

On a case-by-case basis, exceptions to the Code may be granted. You may be required to agree to conditions before an exception or a continuing exception is granted. However, any exception to this Code for an officer or director may be made only by the Board and will be promptly disclosed to the extent required by applicable law, rule (including any rule of any applicable stock exchange) or regulation.

Those who violate this Code will be subject to disciplinary action, up to and including potential termination of employment.

## **Oversight Responsibilities**

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The Audit Committee of the Board monitors adherence to this Code. At its discretion, the Audit Committee may adopt any such procedures it considers necessary to implement this Code.

## **Attestations & Training**

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Directors and staff members are expected to sign annual attestations that they have read and understood this Code and to undertake periodic training as may be offered from time-to-time.

## **Record Retention**

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Our record retention requirements are detailed in the Record Retention and Destruction Policy. You should refer to that Policy for all record retention and recordkeeping requirements.

# Responsibilities and Oversight



## **Independent Review**

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Adherence to this Code is subject to independent review by the Internal Audit Department.

## **Review**

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This Code will be reviewed and updated at least annually and more frequently as necessary. In the event of a material change, the Code will also be approved by the respective Committee(s) per Cross River's Policy and Procedure Governance Policy.

## **Related Policies and Procedures**

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This Code is designed to be complementary to and interactive with Cross River's policies and any procedures related thereto, including without limitation, the Whistleblower Policy; Conflicts of Interest Policy; Insider Trading Policy; Human Resources Policy & Code of Employee Conduct; Government Affairs Policy; Marketing & Media Policy; Reg W – Transactions with Affiliates Policy; and Reg O – Loans to Executive Officers, Directors & Principal Shareholders of Member Banks Policy.