



**AUBURN NATIONAL BANCORPORATION, INC.**  
and its Subsidiaries

**CODE OF CONDUCT AND ETHICS**

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**Officer(s)/Director(s) Responsible for Implementation of Policy:**

All Officers and Directors

**Division(s)/Department(s) Responsible for Implementation of Policy:**

All Divisions and All Departments

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## PURPOSE

Auburn National Bancorporation, Inc. (the “Company”) and its subsidiaries, including its principal subsidiary, AuburnBank (the “Bank”), conduct business based on solid business principles. Collectively, the Company, the Bank and any other subsidiary are referred to as “Auburn.” Auburn’s reputation for high standards of honesty, integrity and impartiality is its most valuable asset and is directly affected by the conduct of its officers, directors and employees (solely for convenience of reference herein, sometimes each of these persons is referred to as an “employee”). For this reason, Auburn encourages you to conduct yourself every day in a manner that ensures that together we maintain an outstanding reputation in the communities we serve.

Integrity and a high standard of ethics are fundamental to our beliefs. Auburn is committed to doing what is right and deterring wrongdoing, and we expect you to uphold these beliefs as well. If you have questions concerning the proper course of action, please consult your division head, immediate supervisor, Human Resource Officer, or the Compliance Officer.

This Code of Conduct and Ethics (the “Code”) is intended to deter wrongdoing by Auburn officers, directors and employees and to promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely and understandable disclosure in all public communications, including reports and documents that Auburn files with the Securities and Exchange Commission and Auburn’s bank regulators;
- Compliance with all applicable laws, rules and regulations;
- The prompt internal reporting of violations of the Code, and the protection of persons who report violations of the Code, violations of any law, rule or regulation, or any questionable accounting practice; and
- Accountability on the part of all officers, directors and employees for adherence to the Code.

This Code outlines the standards of ethical behavior Auburn expects of its officers, directors and employees, in their capacities as such, but is by no means a complete list of your responsibilities. You should keep in mind these important considerations when reading this Code:

- You should periodically review this Code and any updates, and follow this Code, as in effect from time to time, in letter and in spirit. This means that you shall avoid any action, whether or not specifically prohibited by this policy, which might create the appearance that, you are (i) using your position at Auburn for personal gain or benefit; (ii) giving preferential treatment to any person, whether a customer, supplier or otherwise; (iii) impeding Auburn's efficiency or economy; (iv) losing your independence or impartiality; (v) making a decision outside Auburn's normal office channels, procedures or authorizations; or (vi) adversely affecting the confidence that Auburn's customers, investors, or the public have in Auburn's integrity.
- You should follow this Code along with any applicable laws, regulations and other Auburn policies and procedures.
- This Code does not include all of the policies, procedures and ethical standards applicable to officers, directors and employees of Auburn. You should be familiar with all these applicable to you.
- The Code applies to all of our officers, directors and employees, regardless of location or position and each Auburn entity.
- You must report any violation of this Code. You should report suspected violations to your division head, immediate supervisor, Human Resource Officer or the Compliance Officer. You can also report violations of this Code or other Auburn policies and procedures or other illegal or unethical activities anonymously using Auburn's toll-free reporting Hotline at (844) 962-0381 or online at [www.auburnbank.ethicspoint.com](http://www.auburnbank.ethicspoint.com).
- If you do not comply with the provisions of this Code and other Auburn policies and procedures, you could be disciplined or terminated. You could also face criminal penalties and civil liabilities for violating the standards outlined in this Code.

This Code will be posted on Auburn's website and Auburn's annual report shall disclose this website address and that this Code of Ethics is posted to and available on Auburn's website, and also will be made available to the Company's shareholders upon request.

### **Individual Responsibility**

Auburn expects all officers, directors and employees to abide by this Code and to comply with Auburn's policies. Differences of opinion as to appropriate conduct in a given situation are unavoidable; however, they do not excuse you from observing the stated Auburn policies. You may voice your concerns or request an exception for special circumstances through appropriate management officials.

Our compliance officer and such other person(s) who may be appointed by the Board of Directors shall be available for counseling and guidance respecting this Code, statutes and regulations affecting officer, director and employee responsibility and conduct. Each officer, director and employee shall be notified of this service at the time he or she receives a copy of the Code.

You represent Auburn at all times. Therefore, you have a responsibility to act with honesty, integrity and within the parameters of Auburn's policies. As an officer, director or employee of Auburn, you also have a responsibility to voice concerns if you know or suspect fellow officers, directors or employees are acting contrary to existing policies, including the Insider Trading Policy. Please refer to the section "Reporting Violations" for additional procedures that you may use to report possible violations.

### **Fiduciary Duties of Directors and Officer**

The directors and officers of the Company and the Bank have fiduciary duties under the Delaware General Corporation Law (the "DGCL") and the Alabama Business Corporation Law (the "Alabama Business Corporation Law"), which apply to the Company and the Bank, respectively.

#### Delaware law

Under the DGCL, directors of the Company are required to be informed and discharge their duties with the care that a person in a like position would reasonably believe appropriate under similar circumstances (duty of care).

The duty of loyalty requires directors to act in good faith to advance the best interests of the Company on a disinterested and independent basis, in good faith and with the honest belief that the action is in the best interests of the company and its stockholders. The Delaware Secretary of State states that this duty requires directors to exercise good-faith efforts to cause the Company to have policies to ensure compliance with applicable laws and to monitor senior management's adherence to those policies.

The courts have also articulated duties of candor or , disclosure, and confidentiality. The duty of candor or disclosure means honesty and making disclosures required by law, such as those required by the securities and banking laws. A director must keep confidential material matters involving the Company that have not been and may not be disclosed to the public. Directors must be aware of and comply with the Company's confidentiality, insider trading, and disclosure policies

Company officers have similar duties of care, and loyalty, which includes a duty of oversight. A recent Delaware case held that officers need to make a good faith effort to implement a reporting or information system within the scope of their respective responsibilities designed to provide the officer with the information necessary to perform such officer's job and for the officer to monitor such a reporting or information system, to respond to issues, and timely inform his superior officers and the board of directors of the issues and the risks.

### Alabama Law

The Alabama Business Corporation Law, Section 10A-2A-8.30 is applicable to Bank directors. It requires that directors act in good faith and in a manner reasonably believed to be in the best interests of the Bank. They are required to be informed and must discharge their duties with the care that a person in a like position would reasonably believe appropriate under similar circumstances.

Under the Alabama Business Corporation Law, Section 10A-2A-8.42, officers of Alabama corporations, including the Bank, have the duty to in good faith; with the care that a person in a like position would reasonably exercise under similar circumstances; and in a manner the officer reasonably believes to be in the best interests of the corporation. Officers also have obligations to inform:

- the superior officer to whom, or the board of directors or the board committee to which, the officer reports, information about the affairs of the corporation known to the officer, within the scope of the officer's functions, and known to the officer to be material to that superior officer, board of directors or board committee; and
- his or her superior officer, or another appropriate person within the corporation, or the board of directors, or a board committee, of any actual or probable material violation of law involving the corporation or a material breach of duty to the corporation by an officer, employee, or agent of the corporation, that the officer believes has occurred or is likely to occur.

### **Amendments and Waivers**

The Nominating and Corporate Governance Committee is tasked with developing, implementing and monitoring this Code and making recommendations regarding this Code to the Board. The Audit Committee should review and discuss this Code as it deems appropriate. Only Auburn's Board of Directors may amend this Code. Only the Board of Directors may waive a part of the Code for any senior financial officer, executive officer or director. Auburn will disclose publicly all material amendments and any waivers for senior financial officers, executive officers or directors, to the extent required by law.

**FAIR AND HONEST DEALING**

You must deal fairly and honestly with Auburn’s other officers, directors and employees, customers, shareholders, suppliers and competitors. You must behave in an ethical manner and not take unfair advantage of anyone through manipulation, concealment, abuse of confidential or privileged information, misrepresentation of material facts, or any other unfair dealing practice.

You must respect the integrity of persons and firms with whom Auburn deals. You must limit the fees and commissions paid to agents and other representatives to amounts that are consistent with proper business conduct.

We have earned our reputation by providing excellent customer service through knowledgeable employees and quality products. You and your co-workers must be aware that every action and interaction you undertake affects that reputation. Our goal is and should always be to provide excellent customer service and quality products.

## **COMPLIANCE WITH LAWS, RULES AND REGULATIONS**

Auburn strives to conduct all its activities in compliance with applicable laws, rules and regulations. You must comply with all applicable laws, rules and regulations, whether or not specifically addressed in this Code. Additional Auburn policies and rules can be found in Auburn’s Personnel Policy Manual and other Auburn policies. Please contact your supervisor for additional guidance or if you have questions.

While not all inclusive, the following will serve as a guide to the types of laws, rules and regulations that you should consider:

### **Banking Laws**

You must comply with applicable federal and state banking laws and regulations that govern the activities of the Company and/or the Bank. You should familiarize yourself with these applicable laws and regulations and consult with the appropriate Auburn officer before taking any action on behalf of Auburn. As an employee you must not engage in activities, and should immediately inform your division head, immediate supervisor or the Compliance Officer if you become aware of any other employee engaging in such activities. The following list is not comprehensive, but is a sample of the type of activities you should be aware of and avoid:

- violating any provision of the United States Code, the Code of Federal Regulations, the Alabama Banking Code or any Regulation of the Alabama Superintendent of Banks applicable to the Company and/or the Bank;
- violating any “prompt corrective action,” “cease and desist” order or other formal or informal enforcement action or condition imposed by any federal or state agency;

- providing misleading or inaccurate information on any report filed with the SEC, the FDIC, the Federal Reserve or the Alabama Superintendent of Banks;
- causing Auburn to engage in, or acquire an interest in a company that engages in, activities that the Federal Reserve has not determined to be closely related to banking or is not permissible for a bank holding company or an Alabama state member bank;
- taking any action which might negatively affect Auburn's BOPEC, "CAMELS" or CRA ratings;
- causing Auburn to enter into any transaction with any of its subsidiaries or any other affiliate which violates Sections 23A or 23B of the Federal Reserve Act or Federal Reserve Regulations W and O;
- knowingly violating any term of any agreement to which Auburn is a party or to which it is subject or bound;
- taking actions regarding accounts and services not authorized by customers or which are billed, but where the services are not provided; or
- violating the Bank Secrecy Act, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001; the Corporate Transparency Act and other Anti-Money Laundering/Combating the Financing of Terrorism ("AML/CFT") laws and regulations, including the United State Department of the Treasury's ("Treasury Department") Financial Crime Enforcement Network ("FinCEN") and Office of Foreign Asset Control ("OFAC") regulations and any applicable United States or foreign sanctions; as well as failing to timely report suspicious activities where Auburn may have an obligation to file a Suspicious Activity Report ("SAR") of a known or suspected violation of law or suspected activity , even if you do not directly participate in such violation. Violations of these laws, regulations or sanctions which are observed or known about, and not reported, represent grounds for immediate disciplinary action by Auburn, and could be subject to prosecution, civil money penalties and/or removal to the full extent of the law Auburn's regulators; or
- causing Auburn to engage in any activity which could reasonably be viewed as an unsafe or unsound practice.

The customer or other third party is solely responsible for completing and filing any beneficial ownership information regarding such customer or third party pursuant to the Corporate Transparency Act and applicable FinCEN regulations. In no event will you provide any assistance to a customer or other third person in filing any reports, applications or forms, which would cause you or Auburn to be an "applicant" or other person responsible or liable for such beneficial ownership information or reporting for which customers or third parties are responsible under the Corporate Transparency Act or any related FinCEN or other regulations. Contact the Compliance Officer or BSA Officer at Auburn if you have any questions about these new requirements.

### **Antitrust Laws and Fair Competition**

You must comply with applicable antitrust and similar laws that regulate competition. As an employee, you must not engage in the following activities, and should

immediately inform your division head, immediate supervisor or the Compliance Officer if you become aware of any other employee engaging in such activities:

- Discussing prices, pricing strategies, product or marketing plans or terms of sale with competitors or anyone outside Auburn. Should a prohibited subject arise during any meeting, you should immediately leave the meeting and inform Auburn's Audit Committee / Compliance Committee.
- Entering into agreements or arrangements with our competitors concerning prices, bids, dealers, customers or sales territories or markets.
- Tying the purchase of one product or service to another or requiring suppliers to buy from us to retain our business, except as permitted by applicable law, including Section 106 of the Bank Holding Company Act of 1956 (12 U.S.C. 1972).
- Using information obtained illegally or improperly including through misrepresentation, violation of privacy rights or coercion.
- Otherwise using unfair trade practices, including bribery, misappropriation of trade secrets, deception, intimidation and similar unfair practices.
- Engaging in unfair, deceptive or abusive acts or practices prohibited by law, the Federal Trade Commission, the Federal Reserve and/or the Consumer Financial Protection Bureau ("CFPB").

### **Discrimination and Harassment Laws; Fair Treatment and Respect**

Auburn's policy is to grant equal opportunity to all qualified persons, at all phases and in all aspects of employment, without regard to race, color, religion, gender, ethnic origin, age, disability or any other classification prohibited by law and to provide all employees freedom from harassment, as set forth in more detail in Auburn's Personnel Policy Manual. You must at all times abide by the Personnel Policy Manual. Auburn will investigate allegations of harassment or discrimination in accordance with applicable laws and Auburn's policies.

### **Insider Trading**

Federal and state securities laws and Auburn's policies, including its Insider Trading Policy, applies to Auburn employees, officers, directors, advisory directors, observers, and consultants or independent contractors, and their "Family Members" (as defined in the Insider Trading Policy) and entities where such person controls such entity or influences it policies, such as investment decisions (individually and collectively, for purposes of the Insider Trading Policy, "Related Parties"). In applying the Insider Trading Policy, the definitions and other terms of the Insider Trading such Policy shall control over any similar terms used in this Code.

Please review carefully Auburn's Insider Trading Policy, which must be complied with. It requires annual verification. There are substantial civil and criminal penalties, including disgorgement and monetary penalties for violations of the insider trading laws, and any person violating such laws or the Auburn Insider Trading Policy is also subject to disciplinary action by Auburn, including termination for cause.

## **Political Process**

You must comply with all laws, rules and regulations governing campaign finance and contributions, and lobbying activities. Federal law prohibits Auburn from making political contributions. In addition, various state laws further limit the ability of corporations to make political contributions. You cannot use Auburn's funds and assets for political campaign purposes of any kind. You may participate in the political process by means of personal campaign contributions, expenditures or other activity in accordance with applicable law, but may not do so as representatives of Auburn, and may not use Auburn's name or address in connection with any such activities. You may not represent that any benefit to Auburn is sought or desired. You must comply with the provisions of Auburn's Personnel Policy Manual that address solicitation of employees, distribution of printed materials, and Auburn bulletin boards. In addition, because personal involvement in political activities could reflect upon Auburn, employees desiring to engage in political activities should consult their division head, immediate supervisor or the CEO/President.

## **Relations with Government Officials**

You may not make any payments to or for the benefit of any government or regulatory official or employee or their families or business in order to secure business or to obtain special concessions. Relations with government and regulatory representatives, even where personal friendships may be involved, must be in good taste and consistent with applicable law and Auburn's policies, and be such that full public disclosure would in no way damage Auburn's reputation.

## **Integrity of Records and Compliance with Accounting Principles**

Auburn and the banking and securities laws require the preparation and maintenance of accurate and reliable business records. You must prepare all reports, books and records of Auburn with care and honesty. False or misleading entries in such records are unlawful and are not permitted. Auburn maintains a system of internal controls to ensure that transactions are carried out in accordance with management's authorization and properly recorded. This system includes various policies and procedures and periodic examination by a professional staff of internal auditors, independent registered public accountants or auditors, bank regulatory agencies, with oversight by the Audit Committee. Auburn expects you to adhere to these policies and procedures and to cooperate fully in any examination by any of these persons.

Auburn's corporate records are important assets. Auburn is required by law to maintain certain types of corporate records, usually for a specified period of time. Failure to retain such documents for such minimum periods could subject Auburn to penalties and fines, cause the loss of rights, obstruct justice, place Auburn in contempt of court, or place Auburn at a serious disadvantage in enforcing its rights or remedies, including in litigation, arbitration or other proceeding, and may expose you to civil and criminal penalties. However, storage of voluminous records over time is costly. Therefore, Auburn has established controls to assure retention for required periods and timely destruction of

retrievable records, such as paper copies and records on computers, electronic systems, microfiche and microfilm.

Auburn expects all employees to become familiar with and fully comply with the records retention/destruction schedule for the departments for which they work. If you believe documents should be retained beyond the applicable retention period, consult your division head, immediate supervisor or the Compliance Officer.

You are forbidden to use "off-book" record-keeping, unrecorded bank accounts or corporate entities, and falsified books or records.

If you have any complaints or suspect a violation regarding accounting, internal accounting controls, auditing or financial reporting matters you should report such matters to your supervisor or pursuant to the procedures under "Reporting Violations" on page 11.

## **CONFLICTS OF INTEREST**

Auburn requires you to avoid any relationship, activity, or ownership that might create a conflict between your personal interest and Auburn's interest. A "conflict of interest" occurs when your private interest interferes in any way, or even appears to interfere, with the interests of Auburn. A conflict of interest can arise when you take actions or have interests that may interfere with your ability to perform your job objectively and effectively. Conflicts of interest also arise when you, or a member of your family or a related party, receives improper personal benefits as a result of your position with Auburn. You need to disclose any relationships, gifts, compensation or other situations which could be a conflict of interest or that reasonably could create the appearance of a conflict of interest in the following manner: (i) employees shall report to their division head or immediate supervisor; (ii) officers shall report to the President; and (iii) the President, CEO and members of the Board of Directors shall report to retained counsel.

You owe a duty of loyalty to Auburn. You may not use your position, or any information gained as a result of your position improperly to profit personally or to assist others in profiting at Auburn's expense. Employees must refrain from any activity or having a financial interest that is inconsistent with Auburn's best interest, and also must refrain from activities, investments, securities trading or associations that compete with Auburn's best interest, or exploits one's position with Auburn for personal gain. Auburn expects you to avoid situations that might influence your actions or prejudice your judgment in handling Auburn's business. You must not become obligated in any way to firms, firm representatives or individuals you deal with, and must not show any preference to third parties based on personal, family or outside business interests. In addition, you must communicate to your supervisor any material transaction or relationship that could create a conflict of interest.

The following provides non-exclusive examples as a guide to the types of activities that might cause conflicts of interest:

### **Outside Financial and Other Interests**

- Owning a substantial financial interest in any company that is a competitor of Auburn or which does or seeks to do business with Auburn, unless such interests are (i) disclosed to the Board of Directors and (ii) any business with Auburn is approved by the Board of Directors in advance, and is conducted on arms' length terms at least as advantageous as available elsewhere. Generally, owning securities of a publicly owned corporation regularly traded on a national securities exchange, where you are not an "affiliate" or in control of such other entity, would not create a conflict of interest.
- Representing Auburn in any transaction in which you or an immediate family member or a related business have a substantial personal or financial interest.
- Disclosing or using confidential, special or inside information of or about Auburn or information about third parties that has been gained through your position with Auburn which for yours, or a family member's and/or another person's, benefit, profit or advantage.
- Competing with Auburn in the purchase, sale or ownership of property or services or business or investment opportunities.

Under this Code, "immediate family" includes your grandparents, parents, step-parents, siblings and step-siblings, children, step-children, grandchildren and step-grandchildren, or in-laws (parents, brothers, sisters, sons and daughters-in-law and their spouses and your spouse).

Employees of Auburn may not hold or act as a power of attorney, trustee, agent or custodian for customers of Auburn. Limited exceptions are made for employees to hold a power of attorney or act as custodian or trustee for an account whose beneficial owners are members of the employee's immediate family, above or where the employee is the ultimate beneficial owner of the account.

If an employee holds a power of attorney, or acts as a trustee or custodian on an account for a member of his immediate family, the employee may not be the officer responsible on behalf of the Company or the Bank for the account. This allows employees to have a general or specific power of attorney over their relatives or to establish trusts or accounts, such as 529 plans or accounts under the Uniform Gifts to Minors Act, or similar laws for their relatives, *provided* they are not responsible for and take no action with respect to such account on behalf of the Company or the Bank.

Employees must conduct transactions in their personal accounts at AuburnBank using the same methods available to other AuburnBank customers (online banking, ATM, or transacting in the branch by an impartial employee).

Employees should avoid self-dealing activities. Examples of self-dealing that are impermissible include:

- Accessing customer account information without a valid business need to do so.
- Processing or approving any bank transactions or conducting services recordkeeping or maintenance on behalf of Auburn with respect to for your own personal accounts, the accounts of your immediate family members or other accounts in which you have a personal interest (direct or indirect) or on which you are an authorized signer.

Such transactions may also violate customer privacy and security, and claims and liability to the employee and AuburnBank, as well as reputational damage to both.

Employees in certain departments may be allowed to test specific non-monetary transactions on their own account for training purposes with express prior written approval of the appropriate Division Head.

Involvement in community and political activities is encouraged, *provided* participation is accomplished in a legal manner, does not interfere with the discharge of work, duties or responsibilities owed Auburn, and is done in a manner clearly indicating the director, officer or employee is not acting for or on behalf of Auburn in connection with such activities. *See* “Conflicts of Interests” above.

Any person who may serve on the board of directors or similar governing body of any other organization, including non-profit and community organizations, or any committee thereof shall first notify the Compliance Officer and the Nominating and Governance Committee of such proposed service, and obtain prior approval for such service. Community involvement and service are encouraged, but it is important that such service does not adversely affect the Company’s ability to maintain a Board of Directors that has a majority of directors who are independent directors and whose members meet the Nasdaq, SEC and bank regulatory rules for independence, including service on the Company’s board of directors’ Audit, Compensation and Nominating and Governance Committees, and any other committees requiring independent directors. You should be especially careful to avoid serving on any board or board committee where you participate in that other organization’s compensation practices or amounts paid to its officer and employees.

### **Outside Employment or Service**

As detailed in Auburn’s Personnel Policy Manual, you may not engage in any outside employment that in any way competes with Auburn’s business activities, compromises its business interests or interferes with your ability to fulfill all of your responsibilities to Auburn, including your duties of loyalty and confidentiality. Similarly,

service as a director or other member of any organization's board of directors or governing bodies, or any change in responsibilities or committee service to such other organization requires prior notice and approval, as provided above.

You shall not use Auburn property or services for your personal benefit, or take advantage of Auburn's opportunities, your position at Auburn, or confidential information for personal gain. Auburn's name, logo, letterhead and stationery are to be used only for correspondence and purposes on behalf of Auburn.

### **Gifts and Gratuities**

It is Auburn's policy to prohibit employees and their immediate family from seeking or accepting gifts or compensation in connection with any business of Auburn. Any gifts or offers of entertainment of more than \$50 must be refused. All such gifts or offers of entertainment of more than \$50 and any offers of commissions or fees in connection with Auburn business should be reported to your immediate supervisor or the Compliance Officer.

### **Loans**

You may not personally lend to, or borrow from, any Auburn customer, supplier, vendor, contractor or any person connected with or controlling such entities.

In addition, you may not make or approve loans or extensions of credit to any person, or any entity in which you or a member of your immediate family has a direct or indirect interest (including as a director, officer, manager, controlling person, employee, agent or representative) or are proposed to be a guarantor or provider of other credit support. You should disclose such interest and refer any request for credit that you feel may create a conflict of interest to another employee in consultation with the Compliance Officer and your supervisor who has no affiliation with the proposed or existing borrower, and disclose to the Compliance Officer and your supervisor, any borrowing customer relationship by blood or marriage you may have with the referral source or the proposed or existing borrower.

## **CORPORATE OPPORTUNITIES**

You owe a duty to Auburn to advance its legitimate interests. You cannot take any business opportunity you learn of as a result of your employment with Auburn or use any Auburn property for (i) your direct or indirect personal benefit or (ii) the benefit of a family member or business associate, or take any action that might create the appearance of such a benefit. For example, you should not acquire any interest in a company when you know that Auburn is or may take steps to acquire an interest in that company. If you learn of a business opportunity that is within Auburn's existing or proposed lines of business, you should inform your immediate supervisor. You may not personally pursue that business opportunity, unless and until Auburn decides not to pursue it.

## **PROTECTION AND PROPER USE OF COMPANY ASSETS**

You must strive to preserve and protect Auburn's assets and resources and to ensure their efficient use.

### **Personal Use of Corporate Assets**

You must use Auburn's property only for legitimate business purposes and conduct Auburn's business in a way that furthers Auburn's interests rather than your personal interest. You may not use or take Auburn's equipment, supplies, materials or services, except in the normal course of your employment, without approval of your supervisor.

### **Use of Company Computers, Software and Email**

Auburn's websites and social media applications, computer resources, which include the electronic mail system, communications systems, certain software developed internally by employees of Auburn or by independent contractors and software as to which Auburn has purchased or holds certain rights or licenses, and all rights to access and use cloud computing, communication or other services, hardware, data storage or software used by Auburn, belong solely to Auburn and not to you. You shall abide by all software licensing agreements and copyright laws and shall not bring any software or hardware onto the premises for installation or use on Auburn's computer equipment except as permitted in the End User Policy. Your use of email, software, computers and other hardware,

communications and the internet must comply with Auburn's Email/Intranet/Internet Policy and may be monitored by Auburn. Only software and equipment approved by Auburn may be used with Auburn's systems. In no case may you download or otherwise introduce any malware or virus into, or destroy, damage or reduce the availability or functionality of any Auburn systems, hardware, software, apps or websites. No employee shall delete, destroy or damage any Auburn data, except as directed by an authorized officer consistent with Auburn's policies and applicable laws and regulations.

All software, applications, programs, algorithms, media and content produced by you while employed or engaged by Auburn, and all rights, title and interest therein, belong solely to Auburn.

### **Protecting Corporate Assets**

You have an obligation to safeguard Auburn's assets by making certain Auburn's assets, including information (regardless of its form, and whether written, electronic, or other), are used to further Auburn's business interests. When you use a corporate asset, you must consider whether that use is in the best business interest of Auburn. This includes the personal use of Auburn monies, credit, vehicles, equipment, computers, computer programs, social media and customer and supplier information.

## **CONFIDENTIAL AND PROPRIETARY INFORMATION / COMMUNICATIONS WITH THE PUBLIC**

### **Confidentiality**

Confidential information includes all non-public information that might be of use to Auburn's competitors or harmful to Auburn or its customers, shareholders, employees, officers, directors or persons with whom Auburn does business, which, if disclosed, could influence an investor's decision to buy, hold or sell any security. Auburn owns all information, in any form (including electronic information), that is created or used in its business activities. This information is a valuable asset and Auburn has various privacy obligations to our customers and suppliers. Auburn expects you to protect such information from unauthorized disclosure. This information includes Auburn account holder, customer, supplier, vendor, business partner and employee data, including any information regarding any person gained as a result of a solicitation by or on behalf of Auburn, including any proposed business relationship. Federal and state law may restrict the use or dissemination of this information and may penalize you if you use or disclose it. You should protect all such information and all information pertaining to Auburn's competitive position, business strategies and information relating to negotiations with employees or third parties and share it only with employees who need to know it in order to perform their job. Financial information regarding Auburn is not to be released to any

person unless it has been published by Auburn in reports to shareholders or otherwise made in public filings with the SEC or Auburn's bank regulators.

You must maintain the confidentiality of information entrusted to you by Auburn, its customers, shareholders, employees, vendors, consultants and other third parties, except when disclosure is authorized or legally required. You must take all reasonable efforts to safeguard confidential information that is in your possession against inadvertent disclosure and must comply with any non-disclosure obligations imposed on Auburn.

Auburn is periodically examined by one or more state and Federal bank regulatory agencies. The reports that examiners furnish to Auburn are the property of the agency, not of Auburn, and are strictly confidential. Information contained in these reports must not be communicated to anyone not connected with Auburn. Improper disclosure is subject to criminal penalties. Auburn also maintains communications and correspondence with its bank regulators, which such regulators consider together with bank examination reports as "confidential supervisory information." Confidential supervisory information generally cannot be disclosed to third parties or publicly.

This Confidentiality policy shall not be construed so as to apply to concerted activity that is protected by Section 7 of the National Labor Relations Act.

Please see the Company's Insider Trading Policy for further information and requirements regarding the disclosure or use of inside information in connection with transactions in securities, including purchases, sales, gifts and other transfers of securities, including Company securities and securities of other issuers.

### **Communications with the Media and the Public**

Public perception of the Company and its subsidiaries is an important aspect of our business, and is directly affected by communications with the media and the public, including social media. In addition, the unauthorized disclosure of internal information could create serious legal and financial problems for Auburn. Therefore, it is important that any communications with the media or the general public are clear, accurate and consistent with Auburn's philosophy, policies and procedures.

Employees should not discuss internal business matters, confidential or proprietary information, or business developments with anyone outside Auburn. The President, Chief Executive Officer is primarily responsible for establishing effective communications with the Company's shareholders and its other stakeholders, and for communicating with the media and the public, directly and with the assistance of the Chairman and Chief Financial Officer, and his designees. If you are contacted by a member of the press or the general public, you should immediately contact your division head or immediate supervisor to make certain that one of these officers is notified.

All use of social media should be thoughtful and reflect well on Auburn and in accordance with Auburn policies. No social media shall be used for or on behalf of Auburn except as permitted by an authorized officer in advance."

Please also see the Company's Shareholder Communications Policy for further information and requirements regarding communications with the provides guidance on communications, generally.

### **Intellectual Property and Proprietary Information**

You must maintain Auburn's intellectual property rights, including Auburn's name, logo, trademarks, patents, copyrights, software and programs, licenses and trade secrets, to preserve and protect their value. All innovations or inventions you create in connection with your employment with Auburn or relate to Auburn's businesses are for the benefit of and belong solely to Auburn. You must inform your supervisor thereof so that Auburn can take steps to protect its rights and title in and to these valuable assets. Intellectual property that you create during the course of your employment belongs solely to Auburn.

In addition, you must respect the intellectual property rights of others. If you violate the other person's intellectual property rights in connection with your employment with Auburn, you and Auburn could face substantial liability, including criminal penalties.

## **REPORTING VIOLATIONS**

You must report any violation of this Code, any Auburn policy, or a legal requirement of which you become aware. In reporting suspected violations, we encourage you first to contact your division head or immediate supervisor. If you are not comfortable doing so, you may also contact the Compliance Officer or you may call Auburn's reporting Hotline at (844) 962-0381 or online at [www.auburnbank.ethicspoint.com](http://www.auburnbank.ethicspoint.com). You can use this Hotline to report possible violations, to check on the status of a previously filed report, or to report that you feel a report previously made to company management, your supervisor, or other management personnel has not been addressed. Suspected violations also can be reported using the form found at the end of this policy.

Auburn's reporting Hotline is administered by an independent, third-party vendor. The telephone operators for the hotline have been trained to receive your call. This hotline is available 24 hours a day, seven days a week. All calls will be answered by a live person. Calls are not recorded and are not traceable. You have the option to remain anonymous. If you remain anonymous, you will be given a numeric code so that you may call back and ask for follow up on your complaint. You will be guided through the call and prompted by appropriate questions from the operator. Anonymity and confidentiality cannot be guaranteed, but will be maintained to the extent possible consistent with Auburn's investigation of any reported matters. Auburn cannot guarantee anonymity or confidentiality in the event that governmental or regulatory investigations ensue.

If you report a possible violation, regardless of the method that you use to make the report, it is important that you include as much information as you know in as much detail as possible, including names, dates, times, locations and the specific conduct in question, to enable Auburn to appropriately investigate any report.

Your submission of information will be treated in a confidential manner to the extent reasonably possible. Please note, however, that if an investigation by Auburn or any governmental, regulatory or self-regulatory authority or third party of the activities you have reported takes place, Auburn may have its own reporting and disclosure obligations under applicable law or order, and it may be impossible for Auburn to maintain the confidentiality of the existence of the report, or the information reported. Auburn may also find it in its interest to self-report any violations to its governmental, regulatory or self-regulatory authorities and take action to voluntarily correct any matters that are reported.

In addition, all complaints or suspected violations regarding accounting, internal accounting controls, auditing or financial reporting matters will be forwarded to the Head of Auburn's Internal Audit Department and the Chairman of the Audit Committee. The Head of Internal Audit and/or Chairman of the Audit Committee will assess each complaint and will report complaints relating to material amounts or matters to the full Audit Committee for its review. The Head of Internal Audit will maintain a log of all complaints relating to accounting requirements, internal accounting controls, or auditing matters. This log shall include a description of the complaint, the findings of the Audit Committee, the resolution of the complaint, and any corrective or disciplinary action taken by Auburn. Copies of complaints and related documents will be retained in accordance with Auburn's document retention and destruction policy.

A form for reporting Suspected Violations of this Code of Conduct and Ethics is attached at the end of this Code.

Auburn strives to create an environment where employees feel free to call attention to possible legal or policy violations. We will investigate reported concerns impartially. Auburn will not permit any retaliation against you for reporting suspected violations in good faith. It is also Auburn's policy to comply with all laws that protect employees against unlawful discrimination or retaliation by anyone at Auburn as a result of their lawfully and truthfully reporting information regarding, or their participating in, investigations involving allegations of corporate fraud or other violations of federal or state law by Auburn or its agents. In addition, Auburn prohibits retaliation or other types of discrimination for refusal to obey a directive that constitutes fraud or any other violation of law, rule, regulation, accounting requirements or other Auburn policies.

If you believe that you have been subjected to any action that violates the immediately preceding paragraph, or if you believe another employee has been subjected to any action that violates this policy, you may file a complaint with your division head, immediate supervisor, the Chief Human Resource Officer, or the Compliance Officer. If it is determined that you experienced any improper employment action in violation of this policy, corrective action will be taken.

**Auburn’s Whistleblower Policy provides additional information about reporting violations and confidentiality, and should be read together with this Code.**

## **INVESTIGATIONS AND ENFORCEMENT**

Where any doubt exists as to the interpretation and clarification is needed as to the applicability of this Code to a particular situation, you should consult your division head, immediate supervisor, the Compliance Officer or the Chief Human Resource Officer or the officers listed on the applicable Policy immediately, or call Auburn’s reporting hotline.

Reports of possible violations of the Code will be investigated by Auburn and, if a violation of the Code is substantiated, disciplinary action will be taken, where necessary, including appropriate sanctions for each individual involved, up to and including termination of employment. Any officer or director believed to have participated in a possible violation shall not be permitted to participate in any investigation or recommendation for disciplinary action or sanctions. Violations of the Code that may also constitute illegal conduct shall be addressed. This may include making a report to appropriate civil or criminal authorities, including the SEC and applicable bank regulatory authorities, whether through a “suspicious activity report” or otherwise, and, in certain circumstances, making public disclosure in SEC filings or otherwise.

Auburn may also from time to time conduct reviews to assess compliance with the Code.

As part of Auburn’s commitment to conducting its business ethically and investigating possible violations of the Code, Auburn’s Human Resources Department and Department of Internal Audit will help administer and implement this Code. Auburn’s Compliance Officer and/or Human Resource Office have overall responsibility to:

- Receive, collect, review, process, investigate and resolve concerns and reports by employees and others on the matters described in the Code;
- Work with legal counsel from time to time to review the Code in connection with current federal, state and local laws and recommend to the Board any updates or improvements to the Code; and
- As necessary, provide guidance on the meaning and application of the Code.

## **SPECIAL PROVISIONS FOR SENIOR FINANCIAL OFFICERS**

Senior financial officers hold an important role in corporate governance. Auburn's Board of Directors has established certain additional ethical standards for its principal executive officer and senior financial officers ("Special Provisions") that are in addition to those applicable generally under this Code. These officers include Auburn's Chief Executive Officer, President, Chief Financial Officer and other principal financial and accounting officers, as well as such officers of AuburnBank. The professional and ethical conduct of senior financial officers is essential to the proper function and success of Auburn.

Therefore, Auburn's principal executive officer and senior financial officers must also comply with this Code and these Special Provisions at all times.

### **Honesty and Integrity**

Auburn's senior financial officers have a responsibility to act with good faith, honesty and integrity and within the parameters of Auburn's policies. Senior financial officers must comply with this Code and these Special Provisions, and also have a responsibility to voice concerns if they know or suspect directors, officers or employees are acting contrary to this Code, including these Special Provisions, or other Auburn policies.

### **Compliance with Laws**

Auburn strives to conduct its activities in compliance with all applicable laws, rules and regulations. Senior financial officers of Auburn must comply with all applicable laws, rules and regulations, whether or not specifically addressed in this Code or in these Special Provisions.

### **Conflicts of Interest**

Auburn requires its senior financial officers to avoid any relationship, activity, or ownership that might create a conflict between their personal interest and Auburn's interest. A "conflict of interest" occurs when a senior financial officer's private interests interfere in any way, or even appear to interfere with the interests of Auburn. A conflict of interest can arise when a senior financial officer takes actions or has interests that may interfere with his or her ability to perform his or her job objectively and effectively. Conflicts of interest also arise when a senior financial officer, or a member of a senior financial officer's family, receives improper personal benefits as a result of his or her position with Auburn.

Auburn's senior financial officers have fiduciary duties, including a duty of care good faith and loyalty to Auburn. Auburn's senior financial officers may not use their positions improperly to profit personally or to assist others in profiting at Auburn's expense. Auburn expects its senior financial officers to avoid situations that might influence their actions or prejudice their judgment in handling Auburn business, which may undermine public confidence in Auburn through the appearance of a conflict of interest. Senior financial officers must not become obligated in any way to firms or persons they deal with or such firms' representatives, and must not show any preference to third parties based their own interests or the interests of their families, business acquaintances, or other individuals. In addition, they must communicate to Auburn's Audit Committee or the Board of Directors any transaction or relationship that could create a conflict of interest.

### **Integrity and Accuracy of Public Disclosures**

Auburn's senior financial officers must take all reasonable steps to ensure that the disclosures in the reports and documents that Auburn files with or submits to the Securities and Exchange Commission and to Auburn's bank regulatory agencies, as well as its public communications are full, fair, accurate, timely and understandable. In the event that the principal executive officer or a senior financial officer learns that any such report, document or communication does not meet this standard and that the deviation is material, then such officer will review and investigate the deviation, advise the Board of Directors or the appropriate Board committee and, where necessary, revise and correct the relevant report, document or communication.

### **Accounting Treatment**

Although a particular accounting treatment for one or more of Auburn's operations may be permitted under applicable accounting standards, the principal executive officer and senior financial officers will not authorize or permit the use of such an accounting treatment with the intent of distorting or concealing Auburn's true financial condition.

## **AMENDMENTS AND WAIVERS OF THIS CODE**

Only Auburn's Board of Directors may amend this Code, including the Special Provisions. Only Auburn's Board of Directors may waive a part of Auburn's Code for any director, executive officer or senior financial officer of Auburn. Auburn will disclose publicly all material amendments and any waivers for senior financial officers to the extent required by law.

## **DISTRIBUTION**

The Personnel Department shall distribute a copy of this Code annually to every employee within thirty (30) days after approval by the Board of Directors, to every employee at the time of employment, and to every employee each calendar year thereafter upon amendment, if any, and re-approval by the Board of Directors. A copy of this Code shall be available upon request to any shareholder of Auburn and posted on the Company's website.

## **CONCLUSION**

You are responsible for ensuring that your compliance with this Code and that your decisions and actions are guided by Auburn's principles and policies. If you have any questions about how you should approach any situation, whether addressed by this Code or not, you should consult your division head, immediate supervisor, the Compliance Officer or Human Resource Officer immediately, or call Auburn's reporting hotline.

**Certification and Acknowledgement of Receipt  
of Code of Conduct and Ethics**

I certify that I have received Auburn National Bancorporation's ("Auburn") Code of Conduct and Ethics, and I have read or agree to read the information contained within the Code of Conduct and Ethics.

I agree to comply with Auburn's Code of Conduct and Ethics and Auburn's other policies and procedures and understand that compliance with these policies is a condition of my continued employment with Auburn. I understand that the Code of Conduct and Ethics does not create any contractual employment rights of any kind between Auburn and myself. I also understand that violation of the Code of Conduct and Ethics may lead to disciplinary action up to and including termination of my employment with Auburn.

Signature: \_\_\_\_\_

Name (Print): \_\_\_\_\_

Department: \_\_\_\_\_

Date: \_\_\_\_\_

**Form for Reporting Suspected Violations  
of the  
Code of Conduct and Ethics**

*Send this form to this address:*

AuburnBank  
Human Resources Officer  
100 N Gay St  
Auburn, AL 36830

I am a(n) (circle all that apply) officer/employee/other (describe: \_\_\_\_\_ ) of AuburnBank. I have the following complaint or concern about the possible suspicious or unlawful activity or possible violations of the Code of Conduct and Ethics or accounting, internal accounting controls, and auditing matters concerning AuburnBank (describe as completely and in as much detail as possible—attach additional sheets if necessary):

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Check and complete as applicable:

This is an anonymous report\*

My name and contact information are set forth below:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone: \_\_\_\_\_

E-Mail: \_\_\_\_\_

\* If you do not give your name and address, the Human Resources Officer will not be able to inform you of the results of its investigation of your complaint, but will consider and investigate it.