



Code of Business Conduct and Ethics

1. **Purpose.** This Code of Business Conduct and Ethics (this “Code”) applies to Nicolet Bankshares, Inc. and its wholly owned subsidiaries (collectively, “Nicolet”), and each of its employees, officers and directors (each a “Covered Person”). As Nicolet continues to grow, it becomes increasingly important to remember that it is the vision and values of each Covered Person that makes Nicolet the best community bank for its customers, employees, and directors. This Code is designed to serve as a reminder of these values as well as those actions that fall outside Nicolet’s internal philosophy and, in many circumstances, outside the law. This Code is further helpful in deterring wrongdoing, whether intentional or unintentional, and in promoting:

- A. Each Covered Person’s duty of loyalty to Nicolet through honest and ethical conduct, including the ethical handling of actual or apparent conflicts of financial or other interest in both personal and professional relationships;
- B. The avoidance of conflicts of financial or other interest, of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- C. Full, fair, accurate, timely, and understandable disclosure in reports and documents;
- C. Compliance with applicable governmental laws, rules, and regulations;
- D. The prompt internal reporting of violations; and
- E. Accountability for adherence to this Code.

Nicolet may publish additional policy statements that provide more information on a specific subject and more detailed guidance as to what is expected or required (for example, see Nicolet’s Whistleblower (Anti-Fraud) Policy, Insider Trading Policy, and Regulation FD Policy). Nicolet intends that all policies on the same or similar subject matters will be consistent and will not conflict or contradict one another, thus requiring compliance with all policies.

This Code begins with the foundation of our success:

Nicolet’s *WHY*

Nicolet’s purpose is to serve its customers, its communities, and each other in a manner that creates shared success. The result of this service is Nicolet’s financial performance, which creates a return for its shareholders.

WHO Nicolet Serves

The stakeholders Nicolet serves are similar across most companies – customers, employees, and shareholders. Nicolet refers to these stakeholders as its *3 Circles*. What sets Nicolet apart from other companies is the phrase “shared success.” Nicolet’s *3 Circles* overlap to form a Venn Diagram, showing a purposeful integration of the interests of its stakeholders in the center. Nicolet’s decisions, actions, and strategy are based on making sure that customers, employees, and shareholders all have an opportunity to win. The *3 Circles* is the visual image Nicolet uses to show what shared success looks like.



HOW Nicolet Serves

Nicolet’s five core values are HOW it fulfils its purpose.

- Be real.
- Be responsive.
- Be personal.
- Be memorable.
- Be entrepreneurial.



These ten words are how Nicolet expects its teams to show up and serve every day.

2. Compliance. Covered Persons must comply with all laws, rules and regulations that apply to Nicolet’s business. Each Covered Person must also understand Nicolet’s policies and procedures that apply to their specific roles. Any violation of applicable laws or policies can subject Nicolet or the implicated Covered Person to liability. If any Covered Person is unsure of whether a contemplated action is permitted by law or Nicolet’s policies, they must seek the advice from the resource expert. Each Covered Person is responsible for preventing violations of law and for speaking up if they see possible violations.

Compliance in Nicolet’s industry includes, but is not limited to, the following:

- A. Competition** – Nicolet is dedicated to the pursuit of ethical, fair, and vigorous competition. Nicolet will sell its products and services based on quality and competitive pricing. Covered Persons will make independent pricing and marketing decisions and will not improperly cooperate or coordinate their activities with any competitor. Nicolet will not offer or solicit improper payments in connection with the purchase of goods or services for Nicolet or the sales of products or services, nor will any Covered Person engage or assist in unlawful boycotts of customers.
- B. Proprietary Information** – Nicolet will respect the property rights of others. Nicolet will not unlawfully acquire or seek to acquire a competitor’s trade secrets or

other proprietary or confidential information. Nicolet will not engage in the unauthorized use, copying, distribution, or alteration of software or other intellectual property.

- C. Confidentiality of Non-public Information** – Nicolet will not disclose, whether selectively or openly, any material non-public information with respect to Nicolet, its securities, business plans, financial condition, results of operations or any development plan. Each Covered Person will be particularly vigilant when making presentations or proposals to customers to ensure that those presentations do not contain material non-public information. Confidential information includes material non-public information in any form, whether paper, electronic or committed to memory. See Nicolet’s Regulation FD Policy for additional information.

Nicolet's periodic reports and other documents filed with the SEC, including all financial statements and other financial information, must comply with applicable federal securities laws and SEC rules. Each Covered Person who contributes in any way to the preparation or verification of Nicolet's financial statements and other financial information must ensure that Nicolet's books, records and accounts are accurately maintained. Each Covered Person must cooperate fully with Nicolet's accounting and internal audit departments, as well as Nicolet's independent public accountants and counsel. Each Covered Person who is involved in Nicolet's disclosure process must: (a) be familiar with and comply with Nicolet's disclosure controls and procedures and its internal control over financial reporting; and (b) take all necessary steps to ensure that all filings with the SEC and all other public communications about the financial and business condition of Nicolet provide full, fair, accurate, timely and understandable disclosure.

- D. Confidentiality of Customer Information** – Confidential information includes customer information. Each Covered Person must understand the importance of making sure this information is protected from disclosure to competitors, vendors, and all other outsiders. Every Covered Person has a legal and ethical obligation to take all steps reasonably necessary to keep Nicolet’s customers’ affairs confidential. This obligation continues even after a Covered Person leaves Nicolet’s employment or the Board of Directors. Information obtained by Nicolet and its Covered Persons should always be treated with the utmost confidentiality and discretion and should not be disclosed to anyone other than Nicolet Covered Persons and others having a “need to know.” For this purpose, all Nicolet information and customer information should be considered confidential unless, beyond any doubt, the information is widely known or readily available in the public domain and its disclosure would not be detrimental to the customer. This duty of confidentiality is subject to disclosures that are required or permitted by law and Nicolet’s Whistleblower Policy.

- E. Commitment to Equal Employment Opportunities** – Nicolet is an Equal Opportunity Employer which means it will not discriminate against any individual based on race, religion, color, sex (including pregnancy, gender identity and transgender status), sexual orientation, marital status, parental status, national origin,

age, disability, family medical history or genetic information, political affiliation, military service, or any other factor that is prohibited by applicable law. This commitment applies to every aspect of employment at Nicolet, including recruitment, hiring, training, advancement, and termination.

Nicolet is committed to maintaining a safe working environment where diversity is embraced, and employees are free from any type of harassment. Nicolet has a zero-tolerance approach to harassment, threats, or acts of violence directed from employees, customers, or any other entity doing business with Nicolet.

Employees are expected to read and understand Nicolet's Equal Employment Opportunity Policy, as well as other policies regarding employment practices, workplace rules and code of conduct in the Nicolet National Bank Employee Handbook.

- F. Corporate Opportunities** – Each Covered Person owes a duty to Nicolet to advance Nicolet's interests when the opportunity arises. Covered Persons are prohibited from taking for themselves personally (or for the benefit of friends or family members) opportunities that are discovered through the use of Nicolet's assets, property, information or position. Covered Person may not use Nicolet assets, property, information or position for personal gain (including gain of friends or family members). In addition, no Covered Person may compete with Nicolet for those opportunities discovered through the use of Nicolet assets.
- G. Fair Dealing** – Each Covered Person must deal fairly with Nicolet's customers, suppliers, partners, service providers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job. No Covered Person may take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts or any other unfair dealing practice.
- H. Loyalty** – All Covered Persons have a duty of loyalty to Nicolet which, in many cases, remains after the employment relationship ends. In addition to the prohibitions described above, this duty of loyalty prohibits employees from engaging in any activities that could potentially harm Nicolet. The duty of loyalty also requires that all Covered Persons protect Nicolet's assets and avoid conflicts of interest (see below).
- I. Media Inquiries** – From time to time, Covered Person may be approached by reporters or members of the media. To ensure that Nicolet provides accurate and consistent information about Nicolet, Covered Entitles must follow Nicolet's Regulation FD Policy.

3. Conflicts of Interest. Covered Persons must avoid any relationship or activity that may impair, or has the appearance of impairing, their ability to make objective and fair decisions while performing their job duties. Certain decisions that are best for Nicolet may conflict with a Covered Person's own personal or family interests. Each Covered Person owes a duty to Nicolet to always advance Nicolet's legitimate interests. Covered Persons shall not use Nicolet property or information for personal gain or personally take for themselves any opportunity that is discovered through a position with Nicolet at the expense of Nicolet. Determining whether a conflict of interest exists is not always easy to do. This Code attempts to provide Covered Persons with several scenarios that may create a conflict of interest, as discussed below. Any questions or concerns about a conflict of interest should be addressed to the employee's manager or SVP Chief Legal Counsel.

A conflict of interest occurs when a Covered Person's private interest (or the interest of a member of his or her family) interferes in any way, or even appears to interfere with the interests of Nicolet as a whole. A conflict situation may arise when a Covered Person takes actions or has interests that make it difficult to perform his or her work objectively and effectively. Conflicts can also arise when a Covered Person or a member of his or her family receives improper personal benefits because of his or her position in Nicolet. Conflicts of interest will generally be presumed unfair; however, not all conflicts of interest are unlawful or inappropriate. If a conflict-of-interest situation is fair and/or of potential benefit to Nicolet's legitimate interests, it may be approved or authorized. To make this determination, **full disclosure** is paramount.

- A. Each Covered Person must avoid any transaction, arrangement, employment, or outside business activity that would create a conflict of interest or the appearance of a conflict of interest.** A conflict of interest may be generally defined as a conflict between the Covered Person's private interests and his or her responsibilities to Nicolet or an entity with which Nicolet maintains a relationship. For example, a conflict of interest (either real or apparent) arises when a Covered Person has access to financial or other information regarding Nicolet customers in the ordinary course of their work at Nicolet that would give the Covered Person an advantage in competing with customers or that the Covered Entity could use the further the Covered Entity's individual interest. A conflict of interest can also arise when an immediate family member is involved in a transaction or arrangement that in any way casts doubt upon the Covered Person's independence. An "immediate family member" includes a Covered Person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than employees) who shares the Covered Person's home, including step-relation where applicable. Employees who enter into any transaction, arrangement, employment or outside business activity that may create a conflict of interest must report the activity to the SVP Chief Legal Counsel for approval. Directors who enter into any transaction, arrangement, employment or outside business activity that may create a conflict of interest must report the activity to the Chairman of the Board for approval.
- B. Covered Persons are prohibited from accepting anything of value from any person with the intent of being influenced or rewarded in connection with an**

existing or potential business relationship with Nicolet, or that would create the appearance that the Covered Persons are being influenced or rewarded in the connection with such a relationship. Gifts to Covered Persons from any person, to include, without limitation, customers, and vendors, must be unsolicited and not given or received with the objective of influencing the Covered Person's judgment. This Code is not intended to prohibit normal business practices by Nicolet such as providing meals, entertainment, tickets to cultural or sporting events, promotional gifts, and holiday gifts, so long as they have reasonable value under the circumstances and are not intended to influence improperly the third-party recipient. Under no circumstances is a Covered Person permitted to accept payments, loans, kickbacks, bribes, special privileges, or services from anyone. The receipt of an unsolicited gift from a customer or vendor will not violate this Code if the recipient discloses receipt of such gift to the recipient's manager and then shares the benefit of the gift with the recipient's team/department/branch. If there are any questions or borderline case, Covered Persons should discuss them with Nicolet's SVP Chief Legal Counsel.

In this same vein, any Covered Person who offers a business courtesy or gift must assure that it cannot reasonably be interpreted as an attempt to gain an unfair business advantage or otherwise reflect negatively upon Nicolet. Other than government customers, for whom special rules apply, we may provide non-monetary gifts (e.g., Nicolet apparel or similar promotional items) to our customers with management approval. Further, management may approve other business courtesies, including meals, refreshments, or entertainment of reasonable value, provided that: (1) the practice does not violate any law, regulation, or Nicolet policy or standards of conduct, (2) the practice is consistent with industry practice, is infrequent and is not lavish, and (3) the practice is properly reflected on Nicolet's books and records.

With respect to political contributions, Nicolet will not make any contribution to any political party or to any candidate for political office in support of such candidacy except as permitted by law. In no event will Nicolet contribute anything of value to any political party or candidate in connection with any state or federal election.

- C. All Covered Persons are responsible for maintaining accurate financial records for Nicolet.** Covered Persons must closely adhere to the following accounting guidelines: (i) all assets, liabilities and transactions of Nicolet should be accurately recorded in accordance with Nicolet's procedures and generally accepted accounting principles; (ii) no false or misleading entries are permitted to be knowingly made or caused to be made in Nicolet's books, even if such entries would not be material to Nicolet or its operations as a whole; and (iii) any entries that are inaccurate, false, or irregular should be promptly reported to a member of the Audit Committee for an immediate corrective action.
- D. Covered Persons must recognize that confidential information is an asset of Nicolet and must refrain from using inside information to their personal advantage or to the advantage of others.** For the purpose of this Code, the term

"insider trading" is generally used to refer to an insider's communication of material non-public information to others who may purchase or sell Nicolet stock based on such information or to the insider's own use of confidential, material non-public information with respect to a sale of his or her own Nicolet stock. For further details consult the separate Insider Trading Policy.

- E. The conduct of Covered Persons should be governed by the highest standards of integrity and fairness.** Covered Persons must avoid any situation in which their outside personal interests conflict with Nicolet's business. These situations include: (i) ownership by a Covered Person, or a member of his or her immediate family, of a material financial interest in any outside enterprise that competes for business with or does business with Nicolet; (ii) appointment of a Covered Person, or a member of his or her immediate family, to a public office, board or commission that may create an appearance of a conflict of financial interest between the goals and purposes of that organization and Nicolet's business. Such appointment would include a "public service" organization or a not-for-profit organization, (iii) employment of a Covered Person, or a member of his or her immediate family, or acting as a consultant with a competitor or potential competitor while employed with Nicolet, (iv) being employed as an owner, partner, officer, director, employee, consultant, independent contractor, or any other manner with a company that is competitive with Nicolet while the Covered Person is employed by Nicolet, (v) soliciting or inducing current customers, suppliers, or others, including employees, consultants, contractors from terminating their relationship with Nicolet while the Covered Employee is still at Nicolet. Covered Persons must also avoid working with Nicolet customers on non-bank matters in any manner that causes (or that may cause) confusion for the customer regarding whether the Covered Person is acting in their capacity as a Nicolet employee or acting in some other capacity.

4. Reporting a Violation. Reporting known or suspected violations of Nicolet's Code can be a sensitive issue. However, violations could have an adverse effect on Nicolet's communities, investors, customers, or co-workers. Therefore, Nicolet requires that all Covered Persons promptly report all suspected violations of this Code. Failure to report a known or suspected violation is considered a violation itself. No disciplinary or other retaliatory action will be taken against any Covered Person's good faith reporting of a known or suspected violation. Any violation of this Code could constitute valid grounds for dismissal or result in civil or criminal action against the Covered Person.

- A. Violations Involving Financial Reporting.** If a Covered Person is aware of or suspects a violation of this Code that involves any aspect of Nicolet's financial reporting practices, they should follow the reporting procedures outlined in the Whistleblower (Anti-Fraud) Policy.
- B. Other Violations,** If a Covered Person is aware of or suspects a violation of this Code that does not involve Nicolet's financial reporting practices, you may report it to your immediate manager or to the SVP Human Resources, or SVP Chief Legal Counsel. If a Covered Person does not feel comfortable discussing the matter at this level, they may report it on a confidential basis via the following:

- **Toll-Free Telephone:** (844) 410-0008
- **Website:** <https://report.syntrio.com/nicoletbank>
- **Email:** reports@lighthouse-services.com (must include company name with report)
- **Fax alternative for written documents:** (215) 689-3885 (must include company name with report)

There will be no retaliation against any Covered Person who makes a good faith report or complaint.

5. Accountability. Each Covered Person is accountable for adherence to this Code, and it is each Covered Person’s responsibility to be familiar with this Code. Any failure to follow this Code could lead to discipline or discharge from Nicolet’s employment, as well as possible exposure to civil and criminal penalties under federal and state laws. In addition, as a result of improper conduct, Nicolet may be subjected to prosecution and significant penalties.

Further, any Covered Person who acquires information that gives the Covered Person reason to believe that any other Covered Person is engaged in conduct forbidden by this Code must promptly report such information to Nicolet management.

6. Waiver.

Only the Board may waive the existence of any violation of this Code with respect to any Covered Employee.

Policy Department Primary Owner	Internal Audit
Approval Committee / Department	Audit Committee
Approval Date	4/21/2026
Last Revision Date	4/21/2026
Related procedures, policies, other documentation	Insider Trading Policy, Whistleblower (Anti-Fraud) Policy, Regulation FD Policy