



Code of Business Conduct and Ethics

In this Code of Business Conduct and Ethics (this “Code”), “Nicolet” refers to Nicolet Bankshares, Inc. and its wholly owned subsidiaries, collectively and individually. As Nicolet continues to grow it becomes increasingly important to remember how we got here. It is our collective vision and values that make Nicolet National Bank the best community bank for our customers, employees, and directors. This Code is designed to serve as a reminder of these values as well as those actions that fall outside of our internal philosophy and, in many circumstances, the law.

This Code applies to all Nicolet employees and to each of Nicolet’s Directors (each a “Covered Person”) as applicable. This Code applies throughout the Nicolet structure as a general statement of policy. This Code is further helpful in deterring wrongdoing, whether intentional or unintentional, and in promoting:

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

It is important to note that there may be additional policy statements on specific issues that provide more information on a specific subject and more detailed guidance as to what is expected or required. Nicolet intends that all policies on the same or similar subject matters will be consistent and will not conflict or contradict with one another, thus requiring compliance with all policies. **Most particularly Nicolet maintains a separate Insider Trading Policy and a separate Whistleblower Policy, each of which is integrally important to and consistent with this Code.**

This Code begins with the foundation of our success...

Vision and Value Statements

External Vision Statement

Through dedicated and experienced employees, Nicolet will serve the communities in which it operates by offering best-in-class products and services while always keeping the customer's interest as our primary focus. This opportunity is heightened by the weaknesses of our competitors, primarily the structural conflicts between shareholders, management, and their markets. Together our efforts related to service will also translate to success for Nicolet's customers, employees, and shareholders.

Internal Vision Statement

Our vision includes the 3 Circles of Customers, Employees, and Shareholders. We will guard and enhance the alignment of interests between ownership, management, and customers at Nicolet. We will have an owner-managed culture where directors and employees are both highly engaged and highly invested (in terms of time, talent, or financial investment) in the success of Nicolet and the communities it serves. We will continue to foster an executive management team which leverages our individual strengths and mitigates our individual weaknesses. We know that our collective talent harnessed to Nicolet's values will create superior value for our customers and shareholders. We will serve our customers and each other by living our values and thereby enjoying success together. We will drive ownership and responsibility down through the organization.

Values

We expect all employees to perform their duties and make decisions considering our five core values - Be Real. Be Responsive. Be Personal. Be Memorable. Be Entrepreneurial. Further concepts underlying these values include the following:

1. **Trust** – There are absolute standards of right and wrong. These standards can be discerned by our hearts and minds. We will strive always to know and to choose the right. This will result in fair and just relationships with our customers, suppliers, and each other.

Attitudes / Beliefs / Behavior

- A. We will confront each other about things that are not true; we will call "timeout" and question where appropriate.
- B. We will be self-reflective and understand the wrong and right of our decisions and expect other people to be self-reflective and call out the wrong and right of their decisions.
- C. We will continually challenge bad ethics as a team and as individuals.
- D. We will not allow for situational ethics, but instead challenge people to the wrong and right of what they do.
- E. We will operate under the Golden Rule, which means that we will do unto others as we want others to do unto us.

F. We will maintain mutually respectful relationships with ourselves, with our customers and with the people who report to us.

2. **Relational Honesty** – We will develop relationships which support individual and collective growth. This requires the toughness to deal with the most sensitive matters. All of us have strengths and weaknesses. We will not waste energy hiding our weaknesses but work collectively to leverage our strengths and mitigate our weaknesses. We will respect confidentiality, but the foundation of our relational honesty is the knowledge that, in the fullness of time, all will be known.

Attitudes / Beliefs / Behavior

- A. We will not hide our weaknesses; we will own our weaknesses and work off our strengths.
- B. We will not allow “triangulation”; all communication will be direct. We will not talk *about* each other, but directly *to* each other about what needs to happen and where issues are coming from.
- C. We will rely on and with each other to create solidarity as a team and as a unit.
- D. We will not have hidden agendas. The agendas will be on the table, and we will talk about those agendas.
- E. All issues between people will be addressed within one working day on a consistent basis. The resolution of those issues will come about through a plan developed by raising those issues.

3. **Always doing what is important in the short-term and long-term** – We will strive to simplify and streamline. We will continually ask ourselves whether our short-term activities are really making a difference or adding value in the long-term and challenge others to ask the same. We will be both aggressive and patient in our actions. We will not waste time on pointless complexities.

Attitudes / Beliefs / Behavior

- A. We will continually challenge the status quo to prevent us from moving to complacency.
- B. We will always look for simplicity and elegance in our decisions and what is happening around us. Simple solutions are the best solutions.
- C. We will not allow confusion. We will consistently move confusion to clarity.
- D. Dependency will be an indication of people not doing the right things and we will not allow it.
- E. We will leverage ourselves by understanding the tasks that we need to do, but more importantly, by understanding the aspects of our job in terms of how we develop people, processes, and customer relationships to further the growth of Nicolet, and to effectively do what is important short and long term.
- F. We will continually strive for a work-life balance that is reflective of people who are efficient and effective and not overly burdened at work.
- G. We will empower our people from a leveraging standpoint to create the most effective work force we can and reduce the dependency on others.

4. **Being the best, driving toward our potential** – Collectively and individually we will be driving toward our potential. We recognize and accept that we have individual weaknesses and that we will make mistakes. We will learn from our mistakes, and we will always strive to be better. Nicolet will offer superior products and service and deliver them throughout our markets. Anything worth doing is worth doing well.

Attitudes / Beliefs / Behavior

- A. We will assess the potential of all the people who work for us.
- B. We will support the employee's sincere desire to work toward achieving that potential.
- C. We will work and coach our employees to live to that potential through a developmental performance/values process.
- D. Our goal is that everyone will have a developmental plan, whether formal or informal, and will be moving toward that mutually agreed upon potential.

Compliance

Nicolet's commitment to trust, honesty, and integrity includes compliance with laws, rules, and regulations where we do business. Further, each of us must understand company policies, laws, rules, and regulations that apply to our specific roles. Covered Persons must comply with all laws and regulations that apply to Nicolet's business. Any violation of the applicable laws can subject Nicolet or the implicated Covered Person to liability. If we are unsure of whether a contemplated action is permitted by law or company policy, we must seek the advice from the resource expert. We are all responsible for preventing violations of law and for speaking up if we see possible violations.

Compliance in our industry includes, but is certainly not limited to, the following:

1. **Competition** – We are dedicated to the pursuit of ethical, fair, and vigorous competition. We will sell Nicolet products and services based on quality and competitive pricing. We will make independent pricing and marketing decisions and will not improperly cooperate or coordinate our activities with our competitors. We will not offer or solicit improper payments in connection with the purchase of goods or services for Nicolet or the sales of our products or services, nor will we engage or assist in unlawful boycotts of customers.
2. **Proprietary Information** – We will respect the property rights of others. We will not unlawfully acquire or seek to acquire a competitor's trade secrets or other proprietary or confidential information. We will not engage in the unauthorized use, copying, distribution, or alteration of software or other intellectual property.

- 3. Confidentiality of Non-public Information** – We 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. We will be particularly vigilant when making presentations or proposals to customers to ensure that our 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.

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 director, officer and employee 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 director, officer and employee must cooperate fully with Nicolet's accounting and internal audit departments, as well as Nicolet's independent public accountants and counsel. Each director, officer and employee 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.

- 4. Confidentiality of Customer Information** – Confidential information includes customer information. Each Covered Person should 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.

- 5. Commitment to Equal Employment Opportunities and Diversity** – Nicolet is an Equal Opportunity Employer which means we 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.

This respect for equality and our employees extends beyond equal employment and affirmative action. 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 these policies, as well as other policies regarding employment practices, workplace rules and code of conduct in the Nicolet National Bank Employee Handbook.

6. **Corporate Opportunities** – All directors, officers and employees owe a duty to Nicolet to advance Nicolet’s interests when the opportunity arises. Directors, officers, and employees are prohibited from taking for themselves personally (or for the benefit of friends or family members) opportunities that are discovered through the use of Company assets, property, information or position. Directors, officers and employees may not use Company assets, property, information or position for personal gain (including gain of friends or family members). In addition, no director, officer or employee may compete with Nicolet.
7. **Fair Dealing** – Each director, officer and employee 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 director, officer or employee may take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts or any other unfair dealing practice.
8. **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. Additional guidance is set forth below.
9. **Media Inquiries** – From time to time, employees may be approached by reporters or members of the media. To ensure that we provide accurate and consistent information about Nicolet, all media inquiries will be directed to the Chairman, or the President and CEO, or the VP of Marketing and Public Relations. No Covered Person may issue a press release without first consulting with one of these persons.

Conflicts of Interest

We will avoid any relationship or activity that may impair, or has the appearance of impairing, our ability to make objective and fair decisions while performing our job duties. Certain decisions that are best for Nicolet may conflict with our own personal or family interests. We owe a duty to Nicolet to always advance its legitimate interests. We will not use Nicolet property or information for personal gain or personally take for ourselves any opportunity that is discovered through our 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 employees 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 Vice President of Human Resources.

What is a Conflict of Interest?

A conflict of interest occurs when the Covered Person's private financial 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.

1. Each Covered Person must avoid any transaction or arrangement that would create a conflict of financial interest or the appearance of a conflict of financial interest in both personal and professional relationships. 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. 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.

2. Covered Persons are prohibited from corruptly 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 policy 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 Policy 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 Vice President of Human Resources.

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 federal election.

3. 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.

4. 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. Nicolet's policy defines an insider as any Covered Person in possession of material, confidential, non-public information who has a duty to Nicolet to keep this information confidential. In short, this includes all employees and directors.

What is Material Information?

Information is generally defined as material if there is a substantial likelihood that a reasonable investor would consider such information important in making his or her investment decisions. It is important to remember that materiality will always be judged with the benefit of hindsight. Although there is no precise, quantitative definition of materiality, information is likely to be "material" if it relates to:

- 1. Earnings results, earnings that are inconsistent with consensus expectations of the investment community, or projections of future earnings or losses or other earnings guidance
- 2. Substantial changes in accounting methods or estimates

3. Major changes in or events regarding Nicolet's securities, including the declaration of a stock split or major changes in dividends
4. Public offerings or private sales of debt or equity securities
5. Proposals or agreements involving a merger, acquisition, leveraged buy-out, tender offer, joint venture, or acquisition or divestiture of significant assets
6. Changes in relationships with major customers, suppliers or regulators, or obtaining or losing important contracts
7. Important product developments
8. Management or other major personnel changes
9. Actual or threatened major litigation or the resolution of such litigation
10. Criminal indictments or material civil litigation or government investigations
11. Severe liquidity problems, bankruptcy, or insolvency
12. Potential or actual cyber security incidents or data breaches of significance

What is Non-public Information?

"Non-public" information is information which has not been made available to investors generally. This includes information received from sources or in circumstances indicating that the information has not yet been generally circulated. If you are not certain if information is public, assume it is not unless you have assurances from the Chairman, President and Chief Executive Officer, or the Chief Financial Officer of Nicolet. A violation of this policy statement can be expected to result in serious sanctions by Nicolet, which may include dismissal of the Covered Person(s) involved.

5. **The conduct of Covered Persons should be governed by the highest standards of integrity and fairness.** Covered Persons should avoid those situations in which outside personal interests conflict with Nicolet's business. These situations include: (i) A covered person or a member of his or her family receives improper financial benefits because of his or her position to Nicolet, (ii) 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 Nicolet; (iii) 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, or (iv) 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.
6. **Covered Persons must not take for themselves opportunities that they discover while working for Nicolet or use corporate property or information for personal gain.** Covered Persons must not: (i) Take personal advantage of a situation or knowledge acquired using his or her position or Nicolet's property, if the situation or knowledge could be used for Nicolet's benefit; (ii) use his or her position or Nicolet property or information for personal gain; (iii) compete with Nicolet. Covered Persons owe a duty of

loyalty to Nicolet to advance its interests whenever the opportunity arises. As such, Covered Persons are prohibited from 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 still employed with Nicolet. This also prohibits a Covered Person from soliciting or inducing current customers, suppliers, or others, including employees, consultants, contractors from terminating their relationship with Nicolet.

How to Report a Violation of this Code of Ethics

Reporting known or suspected violations of Nicolet's Code can be a sensitive issue. However, violations could have an adverse effect on our communities, investors, customers, co-workers and on the livelihoods of all of us. Therefore, it is our policy that employees 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 employee'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 employee.

If you are aware of or suspect a violation of this Code that does not involve Nicolet's financial accounting practices or any other violation of law, you may report it to your immediate manager or to the Vice President of Human Resources. If you do not feel comfortable discussing the matter at this level, you may report it to Nicolet's Chairman, President & CEO, CFO, the Internal Audit Manager or the Audit and Compliance Committee Chairperson, or you may make your report by telephone or email through the Whistleblower Hotline or Website, independently administered by Lighthouse: 1-844-410-0008 or www.lighthouse-services.com/nicoletbank. If you submit your report on an anonymous or confidential basis, your name will not be disclosed in Nicolet's investigation, but the Bank may be required to disclose your name to governmental entities. There will be no retaliation against any individual making good faith reports or complaints. For further details consult the Whistleblower Policy.

Reporting an Accounting Problem or a Violation of Law

If you are aware of or suspect a violation of this Code that involves Nicolet's financial statements or accounting practices or any other violation of law (for example, if you believe an accounting or auditing practice is questionable or incorrect), it is your responsibility to report it immediately. You may submit your concern or complaint to Nicolet's Chairman, President & CEO, CFO, SVP of Human Resources, the Internal Audit Manager or the Audit and Compliance Committee Chairperson, either by electronic mail or in-person. If you prefer, your complaint or concern can be submitted anonymously or on a confidential basis through the Whistleblower Hotline. You may file your report via telephone or email through the Whistleblower Hotline or Website, independently administered by Lighthouse: 1-844-410-0008 or www.lighthouse-services.com/nicoletbank. If you submit your report on an anonymous or confidential basis, your name will not be disclosed in Nicolet's investigation, but Nicolet may be required to disclose your name to governmental entities. There will be no retaliation against any individual making good faith reports or complaints. For further details consult the Whistleblower Policy.

Accountability

Covered Persons are accountable for adherence to this Code. You are encouraged to read this Code carefully. This Code is a general statement of Nicolet's rules for business conduct and ethical policies as applied specifically to all its employees and directors. As such, it is your responsibility to be familiar with these policies. Any failure to follow the guidelines outlined in this Code could lead to your being disciplined or discharged by Nicolet and/or 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.

Waiver

Only the Board may waive the existence of any violation of this Code with respect to any employee or director.

Approved February 24, 2023