



Navigating our **Code of Ethics**



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Introduction

First Fed Bank (“First Fed”) and First Northwest Bancorp (“First Northwest”) (collectively, First Fed and First Northwest are referred to as the “Company”) are evaluated by the individual actions of employees and directors, which are collectively refer to as “team members.” Establishing and protecting the Company’s reputation is critical to success and is accomplished through consistent, fair, and honorable business practices and creates trusted and durable relationships with customers, stakeholders, regulators, vendors, and team members.

The purpose of this Code of Ethics (this “Code”) is to communicate standards of conduct supportive of ethical business practice expected of the Company’s directors, officers, and team members. It serves as a set of principles and guidelines. It is not intended to specifically and exhaustively address all potential circumstances that may arise. Circumstances not specifically addressed in this document should not be viewed as beyond the scope of the Code. Instead, the following fundamental principles are provided as guidance:

- Conduct Company business in full compliance with both the letter and spirit of the law and this Code.
- Avoid conduct that may create unsafe or unsound conditions or practices.
- Avoid conduct that may create a conflict of interest or the appearance of a conflict.
- Avoid affiliations that may be incompatible with duties as directors, officers or team members of the Company.
- Refrain from self-enrichment at the expense of the Company and other stakeholders.
- Protect the confidentiality of customer or team member information.
- Interact honestly with regulators, auditors, investigators, team members, and clients.
- As appropriate, report instances when there are observed deviations from this Code.
- Adhere to the spirit of this Code.

Responsibilities

EVERYONE'S RESPONSIBILITIES

Team members and representatives of the Company share a common responsibility to ensure that decisions are in customers' interests, create economic value, and are responsible. In doing so, the Company's reputation is protected, there is better assurance of adherence to the law, and customers' trust is maintained. Ethical and professional behavior is demonstrated in dealings with customers, business colleagues, shareholders, communities, and by and between team members. To do this, stakeholders with the Company better assure:

- Compliance with the laws, regulations, and policies that govern its business.
- Knowledge, understanding, and action in accordance with the values and principles expressed in this Code and apply them in Company business activities.
- Business is conducted responsibly and in a manner that is transparent, prudent, and dependable.
- Personal responsibility is taken for actions and accountability exists.
- Conduct and decisions are prudent, protect customers, and are consistent with laws and regulations.
- Concerns and questions are raised and addressed.

Everyone has an obligation to immediately report unacceptable conduct. If a team member's behavior contravenes the values and principles of conduct outlined in this Code, is unethical, or if there is a genuine concern that something is not right, it is important that the matter is raised and escalated immediately.

Abiding by the standards outlined in this Code and related bank policies is a condition of continued employment.

Failure to follow this Code or applicable bank and regulatory policies may result in disciplinary action, which could include termination of employment or other relationship with the Company.

RESPONSIBILITIES OF MANAGERS

Managers are responsible for establishing engaging, positive, and ethical work environments. Managers demonstrate ethical behavior, create accountability for their teams, and address unprofessional or unethical business activities. To fulfill these responsibilities, managers:

- Openly discuss the requirements of the Code with their team members.
- Regularly reinforce the importance of understanding and following the standards contained in the Code and related policies.
- Encourage team members to feel comfortable raising concerns, especially about potential legal or ethical issues.

Managers must be alert to situations or actions that may violate the letter or spirit of the Code, policies, or procedures. Where violations arise or are suspected, managers have a duty to report their concerns. Managers who fail to report misconduct that they are aware or should have been aware of may be subject to disciplinary action.

RESPONSIBILITIES OF SENIOR FINANCIAL OFFICERS

While all team members are expected to work ethically and professionally, Senior Financial Officers must also:

- Create complete, timely, accurate, and understandable financial reports and disclosures.
- Honestly reflect the financial position of the Company.

- Establish and maintain disclosure controls, internal controls, and financial reporting procedures.
- Prepare and provide timely, complete, and accurate public and regulatory financial reports and documents.
- Report to the Board Audit Committee Chair any material transaction or relationship that may reasonably present a conflict or the appearance of a conflict of interest.

ESCALATING CONCERNS

Everyone is responsible to conduct the Company's business ethically and professionally, following the letter and spirit of this Code. If it is believed that anyone engaged in the business of the Company may have acted unethically, there is a duty to promptly report those concerns. Quick resolution to these issues is critical to maintaining strong relationships with customers, business colleagues, team members, and stakeholders.

SEEKING ADVICE

This Code provides an overview of standards of behavior applicable to all team members. However, the Code cannot anticipate every issue that may be encountered. Situations in the workplace may arise in which the proper course of action may not be clear or comfortable. If there are known circumstances incongruent with the spirit and letter of this Code or potentially unethical, team members should seek advice through managers, a senior managers, Human Resources, Corporate Counsel or EthicsPoint.

PROHIBITION OF WORKPLACE RETALIATION

The Company prohibits any form of retaliatory action against anyone who raises concerns or questions in good faith regarding ethics, discrimination, or harassment matters; requests a reasonable accommodation for a disability, pregnancy, or religious belief; reports suspected violations of laws, regulations, or policies; or participates in a subsequent investigation of such concerns. Retaliation is a serious issue and includes any adverse action taken because a team member has engaged in such activity. As part of any investigation, the rights afforded under applicable laws and regulations to all parties related to the matter will be respected.

Team members who engage in retaliation against a colleague because they have raised a concern or question in good faith, asked for a reasonable accommodation, reported a violation, or been involved in an investigation are subject to disciplinary action, which may include termination of employment. Managers are responsible for creating a work environment free of discrimination, harassment, and retaliation.

INVESTIGATIONS

When concerns are raised with respect to possible misconduct or unethical behavior, the Company will conduct investigations thoroughly, fairly, with discretion, and in a timely. If anyone is asked to participate in an investigation, they must:

- Cooperate fully with the investigation process.
- Not withhold relevant information.
- Maintain confidentiality.
- Not make false statements to or otherwise mislead investigators. Doing so may result in termination of employment.

DISCIPLINARY ACTION

Violations of the Code, laws, regulations, policies, or procedures may result in disciplinary action which could include termination of employment. Misconduct that may result in discipline includes:

- Violating or asking others to violate this Code.

- Failing to raise a known or suspected violation of this Code.
- Retaliating against another team member for raising a concern in good faith or for participating in an investigation.

Additionally, team members may be held responsible for the misconduct of others if they knew or should have known about their misconduct and failed to report or address. In some circumstances, activities may also be reported to regulators, which could result in civil or criminal penalties, disqualification from serving in certain capacities, or a permanent bar from employment in the financial services industry.

People

Best results are achieved when team members, customers, and other business partners can focus energies on an environment of respect. Promoting a respectful work environment includes:

- Preventing discrimination and harassment, whether based on a person's race, sex, gender, pregnancy, gender identity or expression, color, creed, religion, national origin, nationality, citizenship, age, physical or mental disability or medical condition, sexual orientation, culture, ancestry, military status, veteran's status, or any other basis prohibited by law.
- Notifying a manager, any member of Senior Management, Human Resources, Corporate Counsel, or EthicsPoint a team member has been harassed or discriminated against or there is observed discriminatory or harassing behavior. Team members are not required to report a complaint to anyone who is the subject of the complaint.
- Cooperating fully with investigations of allegations of discrimination or harassment.

The Company is committed to promptly investigating allegations of harassment or discrimination, handling investigations with sensitivity, and enforcing appropriate disciplinary action. Further, retaliation against individuals for raising claims or concerns regarding discrimination, harassment, or intimidation, or for participating in the investigation of a claim or concern, is prohibited.

EMPATHY AND INCLUSION

Workforce empathy and inclusion are critical to success as a community bank and to fulfilling commitments to all stakeholders. All First Fed team members have a responsibility to treat others with dignity and respect. Team members are expected to exhibit conduct that reflects inclusion during work, at work functions on or off the work site, and at all other company-sponsored and participative events.

First Fed empathy and inclusion initiatives are applicable to its practices and policies on recruitment and selection; compensation and benefits; professional development and training; promotions; transfers; social and recreational programs; layoffs; terminations; and the ongoing development of a work environment built on the premise of empathy and inclusion. All such decisions are made by using objective standards based on the individual's qualifications as they relate to the job.

Any team member found to have exhibited any inappropriate conduct or behavior against others may be subject to disciplinary action which may include termination of employment.

Team members may ask questions, raise concerns, or report instances of potential non-compliance with this Code of Ethics or the Bank's Mission, Vision, and Values by contacting a supervisor or an HR representative.

SAFE, SECURE, AND HEALTHY WORKPLACES

Everyone has the responsibility to maintain a safe and healthy workplace free from potential or threatened violence. This includes:

- Never making verbal or physical threats or committing acts of violence that impact the work environment, either inside or outside the workplace.
- Resolving conflicts respectfully, always.
- Immediately reporting any workplace verbal or physical threats or acts of violence.

PROTECTING THE PRIVACY OF THE COMPANY'S WORKPLACE

The Company prioritizes information security and the privacy of customers and team members. The Company seeks to protect the personal and confidential information collected, used, and maintained about team members, which may include medical information, government-related information, and background-check information. Everyone is responsible for safeguarding such information by:

- Complying with all policies related to security and privacy of personal or confidential information.
- Using or sharing information only for the purpose for which it was collected and only with authorized people.
- Sharing personal or confidential information, including if requested by subpoena, court order, or other official requests, only as permitted by policy, law, or regulation.
- Requiring vendors to protect the personal and confidential information they receive about the Company's workforce.
- Follow policies when collecting, sending, storing, and using protected information.

BACKGROUND CHECKS

The Company complies with regulatory policies governing employment with financial institutions, which prohibit those convicted of certain crimes from working in an insured financial institution. Because of this requirement, the Company completes background checks as part of the employment process.

COMMUNITY ENGAGEMENT

The Company has a long history of supporting its communities and team members are encouraged to engage personally with their community. Examples may include joining a non-profit board, speaking at community events, joining service clubs or school committees, or participating in local politics. When considering community engagement, team members should:

- Discuss participation on a non-profit board with their manager.
- Evaluate work demands with community commitments.
- Obtain preclearance from management for any public speaking engagement where a team member is representing or may be perceived as representing the Company.
- Inform the Chief Executive Officer of plans to seek political office.

The Company

PROTECTING PERSONAL, PROPRIETARY, AND CONFIDENTIAL INFORMATION

The Company highly values its confidential business information, intellectual property, and the personal financial information about customers and protects all of this information from unauthorized disclosure or misuse. To protect this information:

- Do not disclose personal, proprietary, or confidential information about any Company client, supplier, vendor, shareholder, business partner, former or current team member to any unauthorized person, including another team member. Obligations to safeguard such information include, but is not limited to, protecting it from misuse, using information only to the extent necessary to perform assigned job duties, and not using such information or permitting such information to be used for unauthorized purposes. Any such information must not be shared outside the Company, except as permitted or required by applicable law or regulation, or pursuant to a subpoena.
- Do not bring to the Company any proprietary or confidential information from former employers or use such information to advance the business of the Company.
- Take steps to ensure that business-related documents are produced, copied, transmitted, transported, stored, and disposed of safely.
- Secure access to work areas and computers in accordance with the Information Security Policy and other relevant regulations and policies.
- Refrain from discussing sensitive matters or proprietary or confidential information in public places or on the Internet or any other electronic media.
- Exercise caution when using mobile phones or other communication devices.
- Recognize that obligations to safeguard personal, proprietary, and confidential information extend to all situations in which information is used, including when away from work.
- Inform managers, Corporate Counsel, the Information Security Officer, or the Risk Compliance Officer immediately if confidential information has been inappropriately received.
- Return all means of access to Company information and all copies of such information when employment or association with the Company ends. Return all Company property when employment or association with the Company ends.

MANAGING INFORMATION AND RECORDS

The Company is expected by its stakeholders to maintain accurate records. Team members are responsible for the integrity of the data and information used at the Company. To ensure the integrity of Company records, team members must:

- Comply with internal financial controls.
- Maintain records in sufficient detail as to accurately reflect Company transactions.
- Create, collect, access, identify, classify, share, use, manage, retain, and dispose of data, records, and information in accordance with the Records Management Policy.
- Observe professional standards and use common sense regarding content and language when creating business records and other documents including e-mail, or text messages that may be viewed or retained by the Company or a third party.
- When handling or creating business records or other documents, remember that at a future date, the Company or a third party may rely on or interpret the document solely

on its literal content, without the benefit of other recollections or context.

- Not destroy or alter any record that is potentially relevant to a violation of law, a legal claim, any pending, threatened, or foreseeable internal or external investigation or audit, or any records they have otherwise been directed to retain.
- Not use the Company's stationery or logos for personal use.

MANAGING EXPENSES

Company funds must be used responsibly and make spending decisions supportive of its strategic objectives, including:

- Follow policies regarding expense management.
- Submit every expense for managerial review and approval.
- Review expenses to ensure they adhere to company policies and are processed in a timely manner.
- Managers must review team member expense requests. Although this responsibility may be delegated, managers remain accountable.

Any false or fraudulent submission or approval of expenses is grounds for disciplinary action which may include termination of employment. Team members are also required to manage personal finances responsibly, including keeping personal accounts with First Fed in good standing.

PROTECTING THE COMPANY'S REPUTATION

First Fed is a celebrated community bank with a long history of serving its customers and communities. First Fed's (and First Northwest's) reputation is one of its most valuable assets. Each team member is responsible for protecting it through decisions and actions, including online and social media. If a team member is authorized to post content on social media on behalf of the Company, they must comply with applicable guidelines and policies governing the site. Personal use of social media must follow applicable laws and regulations, Company policies, not embarrass or present any person or company negatively. This includes:

- Ensuring personal use of external social media sites does not interfere with work responsibilities.
- Remembering that social media platforms are public forums.
- Never acting as a spokesperson for the Company.
- Never disclosing any confidential information regarding the Company, or its customers, shareholders, vendors, suppliers, or business partners.
- Never using language that is harassing, discriminatory, or retaliatory.
- Not producing or sharing content that violates copyrights, trademarks, or other intellectual property rights.

COMMUNICATIONS EQUIPMENT AND SYSTEMS

The Company provides equipment, systems, and services that enable team members to perform assigned work. Using these tools responsibly means that all team members:

- Understand that they have no expectation of personal privacy when using company equipment. To the extent permissible by policy, the Company may monitor and record use of its equipment, systems, and services, and may intercept any information sent or received at any time.
- Never use Company equipment for any inappropriate or unauthorized purpose or in a manner that would jeopardize network or equipment security or violate laws or regulations.
- Never use Company equipment in a manner that could be embarrassing or harmful to the Company or detrimental to its reputation or interests.

- Never use Company Internet servers to download, stream, or use any material in violation of copyright or intellectual property rights or that is inappropriate for a respectful workplace.
- Never access the Internet from a Company device for any purpose that conflicts with Company policies covering unlawful discrimination and harassment.

AVOIDING CONFLICTS OF INTEREST

The Company is best able to create value for customers and shareholders when stakeholder interests are placed ahead of individual gain, real and perceived conflicts of interest are avoided, and everyone acts transparently. This allows for the removal of bias from decisions and allows for the conduct of business in a manner that instills confidence. To prevent actual or perceived conflicts of interest, team members must:

- Be alert for situations in which personal activities, interests, or relationships could interfere with, or be perceived to interfere with, objectivity.
- Recognize when actual or potential business conflicts may arise between the Company or its team members, and customers or others.
- Disclose to management and Human Resources any situation in which there is an actual or perceived conflict between personal interest and the interests of the Company. Human Resources will maintain records of notifications and report to the Board of Directors as appropriate.
- In any situation where there may be a potential conflict, seek advice when unsure how to proceed.

EXPECTATIONS OF DIRECTORS

The Board of Directors must exercise caution in any matter or circumstance before the Board when they may personally receive benefits or perceived benefits. In such circumstances, Directors are required to:

- Inform the Board Chair of the conflict.
- Disclose all relevant, non-privileged information related to the matter to the Board Chair.
- Recuse themselves from any vote or discussion on the matter.
- Avoid influencing or creating the appearance of influencing directors on the matter.
- Leave any meeting where the matter is discussed.

BRIBERY AND CORRUPTION

The Company conducts business fairly and ethically and prohibits team members, Directors, or other stakeholders from engaging in bribery or any corrupt practices. These practices can unnecessarily inflate the cost of doing business and can have serious legal consequences for the Company and its team members. They may also be destructive to the Company, such as undermining team member confidence and creating an atmosphere in which other types of corporate misconduct can become prevalent, including self-dealing, fraud, and embezzlement.

The Company and its team members are responsible for adherence to anti-bribery and anti-corruption laws and regulations which prohibit companies and persons from offering to pay, paying, promising to pay or authorizing payment of money or “anything of value” to anyone for the purpose of improperly influencing that person. Even if the payment did not take place or the advantage was not won, a violation has occurred due to its intention.

These laws and regulations also apply to third parties conducting business for the Company such as vendors, suppliers, and consultants. The consequences of violating anti-bribery/anti-corruption laws and regulations are severe, including possible civil and criminal penalties for both the Company and the individual(s) involved.

Giving gifts is appropriate at times; however, many laws regulate such gifting, especially to government officials. Team members must comply with all laws regarding giving gifts. Team members also must never give a gift with the intent to improperly influence a business decision.

EMPLOYMENT OF RELATIVES

Team members should avoid situations in which personal relationships could interfere with the ability to create the best outcomes for the Company and its customers and stakeholders. To prevent actual or perceived conflicts of interest:

- Follow applicable policies with respect to hiring or managing relatives.
- Notify Human Resources with information that the Company may be hiring or internally transferring a team member relative as soon as reasonably possible before the person is hired or transferred.

PERSONAL BUSINESS DEALINGS

The Company relies on team members to exercise sound judgment and protect its reputation in personal business dealings. Circumstances that conflict, or appear to conflict, with the interests of the Company, its customers, shareholders, or the responsibilities of employment must be avoided. To appropriately manage real and potential conflicts of interest:

- Notify management, any member of the Executive Management Team, Corporate Counsel or Human Resources of any business relationship or proposed business transaction with the Company in which a team member has, or someone related to that team member has, a direct or indirect interest, or from which a team member or a related party may derive a benefit.
- Use Company products and services on the same terms that are typically offered to other parties. First Fed extends credit to team members and other internal stakeholders on the same terms available to other parties.
- Obtain pre-approval for any non-standard business arrangements pursued with the Company.

ACCEPTING GIFTS AND ENTERTAINMENT

Team members should avoid accepting gifts or entertainment under circumstances that would compromise, or appear to compromise, business judgment. Sustaining strong business relationships can include exchanging gifts and hospitality with customers and partners, but such actions cannot be allowed to jeopardize the Company's reputation.

In general, team members must not accept gifts, entertainment, or other things of value from current or prospective customers or vendors. Accordingly, team members must:

- Not accept or allow a close family member to accept gifts, entertainment, services, loans, or preferential treatment from anyone under circumstances that may appear unethical to others.
- Not accept cash gifts or their equivalent, such as gift cards, gift certificates, or vouchers.
- Accept non-cash gifts only if they are nominal in value or appropriate, customary, and reasonable for the industry or situation, and clearly not meant to influence business decisions.
- Accept invitations only to appropriate, customary, and reasonable meals and entertainment at which the provider is present, such as an occasional business meal or sporting event.

PROVIDING GIFTS AND ENTERTAINMENT

No gifts and entertainment or other things of value that may be seen by others as an actual or perceived conflict of interest should be provided. Team members must offer only appropriate gifts and entertainment of

nominal value or that are usual and customary. Team members must not provide any gift that could be seen as consideration in exchange for favorable business decisions or dealings.

OUTSIDE ACTIVITIES

Team members should always act in the best interests of the Company and its customers and stakeholders, which means never taking advantage of a business opportunity for personal gain at the expense of a client or the Company. Team members must not accept outside employment that conflicts with their work at the Company and may never compete with the Company. Prior to accepting outside employment, team members must notify their supervisor and seek approval from Human Resources. At no time may a team member work at another financial institution while employed by the Company.

HONEST AND FAIR BUSINESS PRACTICES

The Company is committed to dealing fairly with customers, vendors, competitors, and team members. Conducting business honestly and ethically is critical to success. Accordingly, team members should:

- Not take advantage through manipulation, concealment, abuse of confidential information, misrepresentation, or other unfair dealings or practices.
- Provide fair access to credit and make credit decisions based on objective criteria.
- Comply with the laws and regulations that specifically prohibit discrimination against team members, customers, or prospective customers based on race, sex, religion, or other unlawful factors.
- Not offer bribes or extend quid pro quo offers to anyone.
- Avoid providing legal advice to customers or others.
- Respond to customer requests for referrals by providing several options with no indication of preference and without a statement of quality or reliability.

INSIDER TRADING

The Company safeguards its reputation and preserves public trust by not engaging in insider trading.

Company policy and laws prohibit trading in First Northwest securities while in possession of material nonpublic

information or during established blackout periods. To protect against insider trading, team members must:

- Not use nonpublic information about the Company for the purpose of buying or selling securities.
- Not trade First Northwest securities during an established blackout period.
- Not share insider information with anyone.

ANTI-MONEY LAUNDERING

Money laundering is the process of converting illegal proceeds so that funds are made to appear legitimate and thereby enter the stream of commerce. It is not limited to cash transactions and can include monetary instruments and other proceeds of illicit activity, including terrorist financing. Terrorist financing may involve proceeds from both illegitimate and legitimate sources. The Company is committed to combating money laundering, terrorist financing, and other criminal activities and to adhering to the legal and regulatory requirements that govern the prevention of these crimes. Team members all must act diligently to prevent products and services from being used to further money laundering and terrorist financing. To do so, team members must:

- Know and follow the regulations, laws, and Company policies that establish a framework for prevention, detection, and reporting of money laundering and terrorist-financing risk.

- Escalate unusual or suspicious activity.
- Apply the appropriate level of due diligence when entering client relationships and, where applicable, individual transactions. No client relationship is worth compromising the commitment to combating money laundering, terrorist financing, and other crimes.

ADMINISTRATION OF THIS CODE

Team members must serve the needs of customers transparently and honestly, which includes operating within laws and regulations that govern the banking industry. To ensure continued compliance, the Company will regularly review and appropriately update this Code. Management is responsible for updating the Code and presenting it to the Board of Directors for review and approval.

All team members must:

- Confirm and document their receipt of this Code, electronic or otherwise.
- Read, understand, and comply with this Code.
- Report all known or suspected conflicts of interest.

HOW TO REPORT CONCERNS

If any team member has knowledge about a violation or perceived violation of this Code, they should report it via any of the following:

- Direct supervisor
- Any member of the Executive Management Team
- Human Resources
- Corporate Counsel
- Ethics Point:
 - » ourfirstfed.ethicspoint.com
 - » Toll-Free 855-458-8346

It is safe to report violations of this Code. As a reminder, the Company has no tolerance for retaliation. Team members who engage in retaliation against a colleague because they have raised a concern or question in good faith, reported a violation, or been involved in an investigation are subject to disciplinary action, which may include termination of employment.