



## Code of Business Conduct and Ethics

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## 1. INTRODUCTION

This Code of Business Conduct and Ethics (the “**Code**”) of Forbright, Inc. and its subsidiaries (the “**Parent**”), including Forbright Bank (the “**Bank**”) (collectively, the “**Company**,” “**we**,” or “**us**”), is a resource to guide the Company’s affiliates, directors, officers, employees (whether permanent or temporary), independent contractors, agents, consultants, representatives and any other individuals or entities acting on the Company’s behalf, collectively referred to as “**Company Personnel**.” This Code is designed to help Company Personnel uphold our values, make sound business decisions, and conduct themselves in alignment with the Company’s expected standards of behavior and practices while carrying out Company business, in the higher service of supporting the Company’s commitments to honest and ethical conduct, full, fair, accurate and timely disclosure, and compliance with laws, rules and regulations. Company Personnel who are unsure whether their conduct or the conduct of other Company Personnel complies with this Code should contact our Chief Human Resources Officer or Chief Legal Officer if they have any questions about the Code or how it would apply to any particular situation they are facing.

All Company Personnel are expected to be familiar with this Code and to adhere to those principles and procedures set forth in this Code, in addition to other policies adopted by the Company that apply to their relationship with the Company. Failure to comply with this Code will be investigated and may result in disciplinary action, up to and including termination or removal from a position with the Company. If necessary, the Company will report violations of this Code to the proper regulatory or law enforcement officials.

This Code is available to all Company Personnel through the Bank’s Human Resources and Payroll System and available through the Company’s website at [www.forbrightbank.com](http://www.forbrightbank.com).

## 2. HONEST AND FAIR CONDUCT

Company Personnel owe a duty to the Company to act with integrity. They are expected to be honest and fair in their interactions with customers, clients, vendors, suppliers, competitors, regulatory authorities and each other, while still maintaining the confidentiality of information when required or consistent with the Company’s policies. Company Personnel are expected to adhere to a high standard of business ethics, complying with all laws, rules, regulations, accounting standards and Company policies.

## 3. CONFIDENTIAL INFORMATION

During the course of their relationship with the Company, Company Personnel will learn and promulgate confidential or proprietary information about the Company and its customers. Confidential information includes, but is not limited to, trade secrets and proprietary information relating to the details of the Company’s business (e.g., banking, lending strategies, business banking, deposit services and other products and services), non-public personal information about current or potential customers, nonpublic financial or accounting data, budgets, forecasts, business plans, intellectual property, current and future products and services, marketing strategies, pricing and pricing strategies, investment plans and strategies, information on potential or ongoing

transactions or strategic initiatives, or other information that is of a confidential nature about the Company and its customers. Confidential information of the Company, and of other companies, includes any non-public information that would be harmful to the relevant company or useful or helpful to competitors if disclosed. Any information not publicly shared by the Company should be presumed to be confidential in nature and should be protected from theft, loss, or unauthorized disclosure.

Confidential information shall not be disclosed, discussed, or made available to anyone outside of the Company. It shall be used only as necessary for legitimate Company business purposes and shall never be used for personal gain or benefit. Company Personnel must maintain the confidentiality of all information entrusted to them, except when disclosure is authorized by the Company or legally mandated. These obligations apply after any Company Personnel's employment, appointment or association with the Company ends; therefore, all confidential information is required to be returned to the Company upon the termination of the employment, appointment or association, to the extent feasible.

On a periodic basis, the Company is examined by its regulators. The reports that examiners furnish must remain the property of the regulatory agency and are strictly confidential. Information contained in the reports from the Company's regulators is privileged information and shall not be communicated to anyone unless expressly authorized by the Parent and/or Bank Boards of Directors (each, a "**Board**," and together, the "**Boards**"), as applicable, or the Company's Executive Officers<sup>1</sup>.

#### **4. CONFLICTS OF INTEREST**

Company Personnel are expected to use their judgment to act, at all times and in all ways, in the best interests of the Company while performing their job duties. As such, Company Personnel should attempt to avoid actual or apparent conflicts of interest. A "conflict of interest" occurs when the private interests of Company Personnel or their family members interferes or appears to interfere or is otherwise incompatible with the interests of the Company. A conflict of interest can arise when Company Personnel take actions or have interests that may make it difficult to perform their Company work objectively and effectively.

A conflict of interest may also arise from personal relationships with a customer, supplier, vendor, competitor, business partner, or other Company Personnel, if that relationship impairs or may be perceived to impair objective business judgment. Other specific areas of potential conflict of interest such as external business relationships, serving on boards, personal investments, gifts, entertainment, corporate opportunities and certain personal relationships with other Company Personnel are discussed in more detail below.

The best rule for any situation that appears to present a conflict of interest is to "abstain and disclose." If it is not possible to avoid participating in the event or activity creating the conflict, (1) promptly disclose the potential conflict to the Chief Legal Officer and (2) avoid participating

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<sup>1</sup> See the *Related Party Transactions Policy* for a list of current Executive Officers.

in decisions that might raise the appearance of a conflict until appropriate guidance is received from the Legal Department. The Legal Department will consider the facts and circumstances of the situation to decide whether corrective or mitigating action is appropriate, and will determine if escalation is necessary.

Some specific potential conflicts of interest to be mindful of are as follows:

- Outside Business Interests and Consulting Engagements: Company Personnel must obtain approval from the Legal Department prior to beginning any employment, business, or consulting relationship with another company that is a current or potential competitor of the Company or that otherwise has a business relationship with the Company. In addition, any such employment or business relationship cannot otherwise violate Part 348 of the FDIC Rules and Regulations prohibiting a management official from serving two nonaffiliated depository organizations in situations where the management interlock likely would have an anticompetitive effect. Conducting Company business with family members or others with whom Company Personnel have a significant personal or financial relationship should be avoided without the prior approval of the Legal Department.
- Serving on Boards and Investing in Other Companies: We encourage Company Personnel to be active in industry and civic associations. However, before an Executive Officer agrees to serve on boards of directors or advisory boards of any entity or organization, they must obtain approval from the Legal Department. Further, Depository Institutions Management Interlocks Act and Maryland Financial Institutions Code 5-511 generally prohibit an individual (subject to certain exceptions) from serving simultaneously as a director or management official of unaffiliated banking organizations.
- Corporate Opportunities: Company Personnel may not exploit or take advantage of business opportunities that are discovered through the use of the Company's property, information, or position for personal gain unless the opportunity is disclosed fully in writing to the Chief Legal Officer and the Company declines to pursue such opportunity.
- Gifts and Entertainment: Giving or receiving gifts or entertainment to or from a current or future client or business partner can potentially create a conflict of interest, especially if the value of the item is significant. Any gift or entertainment shall comply with the guidelines outlined in the Company's *Anti-Bribery and Anti-Corruption ("ABC") Policy*.

## 5. DISCLOSURE

Company Personnel, including the Chief Executive Officer and Chief Financial Officer of the Parent and the Bank, along with any senior accounting officers (the "**Senior Financial Officers**") are required to be familiar with and comply with the Company's disclosure controls and procedures and internal control over financial reporting for those duties within that officer's area of responsibility. The Company requires Senior Financial Officers and other Company Personnel performing similar functions to provide full, fair, accurate, timely, and understandable disclosures in reports and documents that are filed with, or submitted to, the Securities and Exchange

Commission (the “SEC”) and in other public communications made by the Company. All such disclosures must comply with applicable federal securities laws and SEC regulations.

Each Senior Financial Officer and any other Company Personnel involved with the disclosure process should be familiar with the Company’s *Disclosure Controls and Procedures Policy*.

## 6. COMPLIANCE WITH LAWS AND REGULATIONS

It is the Company’s policy that all Company Personnel comply with all applicable laws, rules and regulations in the course of the performance of their duties and responsibilities in connection with Company business. It is the personal responsibility of all Company Personnel to adhere to the standards and restrictions imposed by those laws, rules and regulations.

- Insider Trading: The Company requires all Company Personnel to comply with the Company’s *Insider Trading Policy*. Under the federal securities laws, it is generally illegal to trade in the Company’s securities or the securities of any other company while in the possession of material non-public information about the Company, its business, financial condition and results of operations or of any other company.

Company Personnel who are uncertain about the legal rules involving a purchase or sale of any Company securities or any securities in companies that he or she is familiar with by virtue of their work for the Company, should review the Company’s *Insider Trading Policy* before making any such purchase or sale.

- General Conduct: Company Personnel shall not engage in criminal activity, dishonest behavior, or disgraceful conduct in public.
- Anti-Corruption / Anti-Money Laundering: Without limitation, Company Personnel must fully comply with the Company’s *ABC Policy*, anti-corruption laws and anti-money laundering laws. In addition, our internal controls and procedures are designed to ensure we “know our customers” and do not do business with prohibited parties. The Company adheres to risk-based “Know Your Customer” due diligence processes for prospective customers.

Company Personnel must also comply with the Federal Bank Bribery Act, which generally prohibits Company-affiliated parties from (i) soliciting for themselves or for a third party (other than the Company and its subsidiaries) anything of value from anyone in return for any business, service or confidential information of the Company and its subsidiaries (ii) accepting anything of value (other than bona fide salary, wages and fees referred to in 18 U.S.C. 215(c)) from anyone in connection with the business of the Company and its subsidiaries, either before or after a transaction is discussed or consummated.

Company Personnel must comply with the Company’s anti-money laundering, customer due diligence and related policies and procedures applicable to their roles. Company Personnel shall promptly escalate any unusual activity or potential money laundering or other illegal activities in accordance with applicable Company policies and should not participate, directly or indirectly, in any such activity.

- International Business and Trade Compliance: Company Personnel engaged in international activities must comply with all applicable U.S. and non-U.S. laws and regulations, including anti-corruption, anti-boycott, trade, sanctions and related reporting requirements, and with all applicable Company policies.
- Competition / Antitrust: In addition, Company Personnel must always abide by laws, rules and regulations related to competition (often referred to as “antitrust” laws). These types of laws generally prohibit agreements not to compete or that unreasonably restrain trade. Under these laws, Company Personnel (and by extension, the Company) must never collude with other companies on price or terms to be offered to customers, agree with competitors to allocate market or customers or to manipulate the bidding process.

Company Personnel shall not provide, receive or exchange any of the following types of information with a competitor or its representative, whether in person, electronically or at an industry meeting:

- prices, costs, profits or margins;
  - bids, market share or distribution methods;
  - customers, suppliers or product lines;
  - terms or conditions of sale; and
  - sales, marketing or development strategies for products or services.
- Unfair, Deceptive or Abusive Acts or Practices: In an effort to be certain that the Company offers products and services which provide value to customers in a way that is fair and equitable, Company Personnel should report any product, service, or advertisement which in their opinion appears to be unfair, deceptive or abusive in accordance with the Company’s *Unfair, Deceptive or Abusive Acts or Practices Policy*.
  - Regulation O: Company Personnel are required to comply with applicable laws, regulations and other Company policies, including Regulation O promulgated by the Board of Governors of the Federal Reserve and the Company’s *Regulation O Policy*, which governs certain extensions of credit to, or for the benefit of, Company insiders and their related interests (including directors).

## 7. FAIR DEALING

The Company does not seek competitive advantages through illegal or unethical business practices. Company Personnel should endeavor to deal fairly with the Company’s customers, service providers, suppliers, competitors and employees, and shall not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.

Company Personnel shall not use confidential or proprietary information acquired in the course of employment with another entity in furtherance of Company duties. Company Personnel shall reveal the existence of non-solicitation, non-compete, confidentiality, or other similar agreements with former employers that serve to restrict any such person's performance and responsibilities to the Company.

## **8. REPORTING AND ACCOUNTABILITY**

Company Personnel are expected to act responsibly and exercise sound judgment with respect to matters involving Company finances. Transactions must be reflected in an accurate and timely manner. Destroying, altering, or falsifying financial statements or corruptive activities aimed to promulgate false entries are strictly prohibited. To the extent applicable, Company Personnel must ensure that the Company's financial reports and public and regulatory disclosures, as filed with or submitted to the shareholders and regulators or in other public communications, are full, fair, accurate, timely and understandable. In addition, non-financial records, including, but not limited to, minutes of meetings, must accurately and thoroughly reflect actual proceedings and events.

The Company is committed to the transparency and integrity of our publicly-filed financial reports and other communications.

Company Personnel are responsible for promptly reporting any violation of a law, regulation, or this Code. You can report any violation to the Bank's Chief Human Resources Officer or Chief Legal Officer, or you may use the procedures laid out in the *Whistleblower Policy* for anonymous reporting of complaints. The Company strictly prohibits any retaliation against employees who in good faith report or participate in any investigation of a possible violation of our Code, policies, or the law. If you believe you are being retaliated against, please contact the Bank's Chief Human Resources Offices or Chief Legal Officer, or use the procedures set forth in the Company's *Whistleblower Policy*.

## **9. PERMITTED ACTIVITIES**

Nothing in this Code or in any policy of the Company prohibits Company Personnel from reporting possible violations of federal, state, or local law or regulation to, or discussing any such possible violations with, any governmental agency or entity or self-regulatory organization, including (without limitation) by initiating communications directly with, responding to any inquiry from, or providing testimony before any federal, state, or local regulatory authority or agency or self-regulatory organization, including without limitation the SEC and the Occupational Safety and Health Administration, or making any disclosures that are protected by the whistleblower provisions of any federal, state, or local law or regulation. Nothing in this Code or in any policy of the Company limits in any way Company Personnel's right or ability to file a charge or claim of discrimination with the United States Equal Employment Opportunity Commission ("**EEOC**"), the National Labor Relations Board, or comparable state or local agencies. These agencies have the authority to carry out their statutory duties by investigating the charge, issuing a determination, or taking any other action authorized under the statutes such agencies enforce.

Misappropriation of a trade secret of the Company in breach of this Code may subject Company Personnel to liability under the Defend Trade Secrets Act of 2016 (the “**DTSA**”), entitle the Company to injunctive relief and require Company Personnel to pay compensatory damages, double damages and attorneys’ fees. Notwithstanding any other provision of this Code, Company Personnel are hereby notified in accordance with the DTSA that they will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, in each case solely for the purpose of reporting or investigating a suspected violation of law; or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Company Personnel are further notified that if Company Personnel file a lawsuit for retaliation by the Company for reporting a suspected violation of law, they may disclose the Company’s trade secrets to their attorney and use the trade secret information in the court proceeding if the Company Personnel files any document containing the trade secret under seal and does not disclose the trade secret except pursuant to court order.

## **10. BOOKS AND RECORDS**

Company Personnel have an obligation to maintain the Company’s business records, including financial records, in accordance with applicable laws, regulations, and the Company’s *Data Governance Policy* and *Data Retention and Destruction Schedule*. Company Personnel are prohibited from knowingly destroying records relevant to pending or threatened litigation or governmental proceedings.

The Company requires financial reports, business records accounts, books, statements, and documents to be prepared and maintained in a manner that accurately reflects the financial condition of the Company and in accordance with applicable accounting procedures. Company Personnel are prohibited from changing or otherwise altering the financial records or business records of the Company to mislead those who receive them or conceal any information. Further, no Company Personnel shall encourage any other person to change or alter the financial records or business records of the Company or take any other action intended to fraudulently influence, coerce, manipulate, or mislead internal or external auditors or examiners during their review or audit of the Company’s financial information and related records.

## **11. HARASSMENT**

The Company does not tolerate unlawful harassment, discrimination, or any mistreatment by or of workers (including individual contributors, managers and contingent workers), guests, clients, or agency partners in the workplace or in a work-related situation on the basis of sex, race, color, nationality, ethnic or national origin, ancestry, citizenship, religion (or belief, where applicable), age, physical or mental disability, medical condition, sexual orientation, veteran status, marital status, genetic information or characteristics (or those of a family member), or any other category protected under applicable federal, state or local law. If you suspect harassment, discrimination, or retaliation has occurred, you are encouraged to promptly provide a written or oral complaint to the Human Resources Department or the Legal Department, or use the procedures set forth in the Company’s *Whistleblower Policy*.

## **12. COMMUNICATIONS**

Company Personnel should take care to ensure that all business records and communications are clear and accurate. All business communications may be shared or become public through litigation, government investigation, or publication in the media. Potential risks from inaccurate or misleading statements include claims of false advertising, misrepresentation, breach of contract, securities fraud, unfair disclosure and antitrust violations. Company Personnel must comply with the Company's *Regulation FD Policy* with respect to any public statement or communications regarding the Company or its business.

You may not give an endorsement or other statement on behalf of the Company or personal endorsement that identifies your affiliation with the Company, except when approved by Investor Relations. In addition, you may not discuss the Company's business, including financial condition, business or financial performance, products, or business prospects with financial analysts or actual or potential investors without the prior approval of Investor Relations. All requests for a representative of the Company to participate in a financial conference (including speaking on a panel, or attending a dinner or any event that targets the financial community) must be referred to Investor Relations for review and managing. If any such analysts or investors contact Company Personnel, such person shall refer such inquiries to our Investor Relations team.

## **13. INTERACTIONS WITH AUDITORS, REGULATORS AND LEGAL COUNSEL**

Company Personnel are required to respond honestly, fully and candidly when dealing with the Company's independent and internal auditors, regulators and attorneys. Company Personnel should raise any concerns immediately if they become aware of actions, transactions, accounting or reporting that are inconsistent with our values and the protection of the Company's reputation. Company Personnel are expected to comply with all Company policies and applicable laws, rules and regulations relating to the preservation of documents and records, in particular those known to be relevant to a pending or reasonably foreseeable litigation, audit, examination or investigation.

## **14. AMENDMENT AND WAIVERS**

The Audit Committees of the Parent and Bank Boards are responsible for the oversight of this Code. Any amendment or waiver of any provision this Code must be approved by the Audit Committees and promptly disclosed as may be required pursuant to applicable laws and regulations. Any request for a waiver under this Code must be submitted to the Chief Legal Officer, who will coordinate review of the request with the Audit Committee. Notwithstanding the foregoing, the Audit Committees may grant waivers under this Code for Company Personnel, in consultation with the Legal Department and such external legal counsel as the Audit Committees deem appropriate.

This Code is subject to change and may be amended, supplemented or superseded by one or more separate policies.

All waivers of, or material amendments to, this Code shall be publicly disclosed as required by applicable law or the rules of the stock exchange on which the Company's common stock is listed for trading.

#### **15. RELATED POLICIES**

This Code references a number of other policies which govern your relationship with the Company. There may be others, too, depending on the specifics of your role. For example, if you are an employee, you may be subject to additional restrictions in your employment agreement and the Employee Handbook. We ask that you continually reference both this Code and the other policies and rules applicable to your actions and relationship with us in order to ensure that you are always promoting our shared values and principles.

**Revision History:**

Date	Summary of Significant Changes
March 27, 2026	Creation of Code of Business Conduct and Ethics <sup>2</sup>

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<sup>2</sup> Effective upon the effectiveness of the Company’s initial public offering.