

## **MARLIN BUSINESS SERVICES CORP.**

### **CODE OF ETHICS AND BUSINESS CONDUCT**

#### **Introduction & Purpose**

Marlin Business Services Corp. and its subsidiaries (collectively, “Marlin” or the “Company”) are committed to maintaining high standards of ethical and business conduct. As a result, the Company has adopted this Code of Ethics and Business Conduct (the “Code”), which applies to a wide range of business practices and procedures. The purpose of the Code is to deter wrongdoing and promote honest and ethical behavior. The Code does not cover every issue that may arise, but it sets out basic principles and guidelines.

The Code is applicable to all directors, officers and employees of the Company, including its “Senior Financial Officers” (i.e., its Chief Executive Officer, Chief Financial Officer, Treasurer, Vice President of Accounting and any other persons performing similar functions). Every director, officer and employee of the Company is expected to read and understand this Code and its application to the performance of his or her business responsibilities. Those who violate this Code will be subject to disciplinary action up to and including termination.

Any person subject to this Code who is aware of a situation that may violate or lead to a violation of this Code should follow the procedures described in the section of this Code entitled “Reporting Violations”. The Company’s Audit Committee is ultimately responsible for the implementation and administration of this Code. Any questions regarding this Code can be directed to the Audit Committee, the Company’s General Counsel or any other officer of the Company.

This Code of Ethics and Business Conduct is intended to comply with the requirements for a “code of ethics” under Section 406 of the Sarbanes-Oxley Act of 2002 and the rules and regulations thereunder and the applicable rules and regulations of the Securities and Exchange Commission and the National Association of Securities Dealers, as adopted and enforced by Nasdaq.

#### **Compliance with Laws, Rules and Regulations**

All directors, officers and employees must obey the laws, rules and regulations of the United States and the states, counties, cities and other jurisdictions applicable to the Company and its business. Although directors, officers and employees are not expected to know the details of all applicable laws, they should use reasonable efforts to learn enough to determine when to seek advice from their supervisors, the Company’s management or legal counsel.

#### **Honest & Ethical Conduct**

All directors, officers and employees are expected to engage in honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

#### **Conflicts of Interest**

A “conflict of interest” exists when a person’s private interests interfere or conflict (or appear to conflict) in any way with the interests of the Company. Examples of conflict of interest situations include (but are not limited to): (a) any significant personal ownership by an individual in any supplier, vendor, broker, competitor or customer of the Company; (b) any consulting or employment relationship with any supplier, vendor, broker, competitor or customer of the Company; and (c) the receipt by an individual (or immediate family member) of any money, non-nominal gifts or excessive entertainment from any supplier, vendor, broker, customer or any other entity with which the Company has current or potential business dealings. All directors, officers and employees are expected to avoid these and all other conflicts of interest wherever possible. Any questions or concerns about the existence of a conflict of interest must be disclosed to the Company’s General Counsel at the earliest opportunity.

#### **Books & Records**

All directors, officers and employees involved with the Company’s books and records are expected to prepare and maintain such books and records accurately and honestly, without any false or misleading entries. The Company’s books, records, accounts and financial statements must appropriately reflect the Company’s transactions and must comply with applicable legal requirements and conform to the Company’s system of internal controls. Any timesheets, expense reports, check requests or similar items submitted by employees must be legitimate and accurate.

## **Disclosures to the Securities and Exchange Commission (“SEC”) and to the Public**

The Company’s Senior Financial Officers and all other directors, officers and employees involved in making disclosures to the SEC and/or the public shall provide full, fair, accurate, timely and understandable disclosure in all Company reports and documents filed with (or submitted to) the SEC and in all other public communications made by the Company.

## **Insider Trading**

Directors, officers and employees who have access to non-public Company information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of Company business and in strict conformance with all applicable laws and SEC and Nasdaq regulations. The Company’s policy on insider trading is set forth in the “Insider Trading Policy Statement” provided to all directors, officers and employees, and all such persons are expected to comply with such policy.

## **Confidential & Proprietary Information**

Directors, officers and employees must observe the confidentiality of information they acquire by virtue of their employment or affiliation with the Company, including information concerning the Company’s customers, vendors, brokers, suppliers and employees. Of special sensitivity is financial information, which should under all circumstances be considered confidential except where its disclosure is approved by the Company, or after two full business days following its disclosure in a press release or a report filed with the SEC. In addition, directors, officers and employees must safeguard proprietary information, which consists of information that is not generally known to the public and has commercial value in the Company’s business. Proprietary information includes, among other things, software programs, source codes, trade secrets, ideas, techniques, and information relating to marketing, pricing, programs, customers, vendors, brokers, and terms of compensation for Company personnel. The obligation to safeguard confidential and proprietary information continues even after a person’s employment or affiliation with the Company ends.

## **Proper Use of Company Assets**

The Company’s assets, including its facilities, materials, supplies, time, information, intellectual property, software and other assets owned or leased by the Company, or that otherwise are in the Company’s possession, may only be used for legitimate business purposes. Personal use of the Company’s assets by directors, officers or employees is not permitted without the Company’s approval.

## **Fair Dealing**

Company personnel should deal fairly with the Company’s customers, vendors, brokers, suppliers, regulators, advisors and employees. Company personnel should not take unfair advantage of anyone by knowingly misrepresenting material facts, making inappropriate threats, committing fraud, abusing confidential information, or engaging in any other related conduct.

## **Health and Safety**

Each employee has responsibility for maintaining a safe and healthy workplace for all employees by following safety and health laws, rules and practices and reporting accidents, injuries and unsafe conditions to their managers. Violence and threatening behavior are not permitted in the workplace. Employees are prohibited from reporting to work while under the influence of alcohol or illegal or unauthorized drugs.

## **Reporting Violations**

Any director, officer or employee who observes, learns of, or, in good faith, suspects a violation of the Code must immediately report the violation to the Company. If the reporting person is uncomfortable with discussing the alleged violation with his or her supervisor, then the reporting person can utilize the following reporting options:

1. Phoning the Company’s Code of Ethics line (888-479-9111, ext. 4808) and leaving a detailed message.
2. Reporting the violation to the Company’s General Counsel via internal mail, U.S. mail, e-mail or facsimile, using the following information:

Address:                   General Counsel  
Marlin Business Services Corp.  
300 Fellowship Road

Mount Laurel, NJ 08054  
E-mail: [generalcounsel@marlincorp.com](mailto:generalcounsel@marlincorp.com)  
Facsimile: 888-479-1100

3. Reporting the violation to the Company's Audit Committee via U.S. mail or e-mail using the following information:

Address: Audit Committee  
Marlin Business Services Corp.  
300 Fellowship Road  
Mount Laurel, NJ 08054  
E-mail: [auditcommittee@marlincorp.com](mailto:auditcommittee@marlincorp.com)

4. Reporting the violation via the Company's "AlertLine" online system at <https://marlinleasing.alertline.com/gcs/welcome>.

Although you are encouraged to identify yourself to assist the Company in addressing your concern, you may choose to remain anonymous when reporting an alleged violation, and the Company will use reasonable efforts to protect your identity. Directors, officers and employees who report violations or suspected violations in good faith will not be subject to retaliation of any kind. Reported violations will be investigated and addressed promptly and will be treated confidentially to the extent possible. Company personnel are required to cooperate fully in the investigation of reported violations and to provide truthful, complete and accurate information. A violation of the Code may result in disciplinary action, which may include termination of employment.

The Company recognizes the potentially serious impact of a false accusation. Directors, officers and employees are expected as part of the ethical standards required by this Code to act responsibly in alleging and reporting violations. Reporting an alleged violation without a good faith basis is itself an ethical violation and will be dealt with accordingly.

#### **Waivers**

Requests for a waiver of a provision of this Code must be submitted in writing to the Company's General Counsel for appropriate review, and an executive officer, director or Audit Committee member will decide the outcome. For conduct involving a director, executive officer or Senior Financial Officer, only the Board of Directors or the Audit Committee has the authority to waive a provision of the Code. The Audit Committee must review and approve any "related party" transaction (as defined in Item 404(a) of Regulation S-K, promulgated by the SEC) before it is consummated. In the event of an approved waiver or amendment involving the conduct of a director, executive officer or Senior Financial Officer, appropriate and prompt public disclosure must be made by the Company as required by the SEC, the Securities Exchange Act of 1934 and the rules and regulations thereunder, and the applicable rules, regulations and listing standards of the National Association of Securities Dealers, as adopted and enforced by Nasdaq. If the Company fails to take action within a reasonable period of time after a material departure from any provision of this Code is made known to a director, executive officer or Senior Financial Officer of the Company, that failure would be considered an implied waiver of this Code and thus subject to public disclosure.

Statements in the Code to the effect that certain actions may be taken only with "the Company's approval" will be interpreted to mean that appropriate Company officers or members of the Board of Directors or Audit Committee must give prior written approval before the proposed action may be undertaken.

#### **Compliance & Accountability**

All directors, officers and employees have a responsibility to understand and comply with this Code. In addition, all Company personnel are expected to conduct themselves with honesty and integrity in all areas not specifically addressed in this Code. A violation of this Code may result in appropriate disciplinary action, including the possible termination from employment with the Company. In addition, each director, officer and employee must certify that they read this Code and to the best of their knowledge are in compliance with all its provisions. A form of this certification is attached hereto as Exhibit A.

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**DISCLOSURE STATEMENT**

As a director, officer or other employee of Marlin Business Services Corp. or a subsidiary thereof (collectively, the “Company”), I have read and understand the Company’s Code of Ethics and Business Conduct (the “Code”), and I hereby affirm my agreement to comply with its terms. I hereby certify as follows:

1. I have received a copy of the Code.
2. I have read, understand and agree to comply with the Code.
3. I am currently in compliance with the terms of the Code and all obligations imposed by it, except as disclosed below or on a separate page attached to this statement.
4. I am not aware of any conduct on the part of any person associated with the Company that may constitute a violation of the Code, except with respect to any matters that I may have disclosed pursuant to the “Reporting Violations” section of the Code and/or as disclosed below or on a separate page attached to this statement.

I understand that all Disclosure Statements may be available to the Company’s officers, Board of Directors, Audit Committee, and internal and outside legal counsel. Such information shall otherwise be held in confidence except when, after consultation with the Company’s legal counsel and Chief Executive Officer, the Company’s best interests would be served by disclosure.

Each person signing a Disclosure Statement is responsible for keeping his/her Disclosure Statement current. Updates to your Disclosure Statement should be delivered promptly to the Company’s General Counsel.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Date