

Sterling Bancorp & Sterling National Bank Code of Ethics



Sterling Bancorp has adopted a “Culture of Compliance” to assure that each and every one of us complies with the law and this Code of Ethics.

We believe behaving ethically is good business. By doing so, we expect to increase corporate transparency, to earn the trust of our customers, shareholders, co-workers, and others we interact with, to maintain brand integrity and to promote market integrity. In exercising our responsibilities, we will behave honestly, treat others fairly, and act with integrity. We will do so in compliance with our core Company Values:

High Achievement	To outperform
Accountability	Holding ourselves accountable to our Company and our clients to achieve full transparency
Initiative	Analyzing, adapting and solving problems
Collaboration	Working together with our teammates, our partners and our clients
Integrity	Upholding the highest standards of ethics, professionalism, fairness, honesty and respect

To guide us in our behavior,
we have adopted this Code of Ethics.

STERLING BANCORP & STERLING NATIONAL BANK CODE OF ETHICS FOR DIRECTORS, OFFICES AND EMPLOYEES

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How We Conduct Our Business

It is the policy of Sterling Bancorp, together with all of its subsidiaries, including Sterling National Bank (the Company), to conduct its business and operations according to the standards and guidelines of ethical business conduct stated in this Code of Ethics (Code) and all applicable laws and regulations. This Code supplements other policies and procedures adopted by the Company, such as those contained in the Employee Handbook. Adherence to the standards set forth herein and to those contained in other relevant sources is required.

1.0 The Code Applies to All of Us

This Code applies to everyone who works for, or on behalf of, the Company, including directors, officers, and employees of the Company. The Board of Directors and management have worked hard to instill in all who work for the Company a “Culture of Compliance.” This means that each of us has a duty to uphold the Code. You must know the Code and do the right thing when it comes to your own conduct. You must speak up about conduct by others that might violate the Code or Company policies. You must cooperate as directed by the Company with any investigation, inquiry, examination or litigation related to the Company’s business.

Each of us has a responsibility to deal ethically and honestly in all aspects of the Company’s business. This includes the ethical handling of actual or apparent conflicts of interest and complying fully with all laws, regulations, and Company policies. You are responsible for applying these standards of ethical conduct and for acquainting yourself with the various laws, regulations and Company policies applicable to your assigned duties. When in doubt, you have the affirmative responsibility to seek clarification from your supervisor, or, if necessary, from the Ethics Officer or other designated sources.

The Company is committed to providing all the resources necessary to assist you in complying with this Code; it is your responsibility to seek advice should you have questions or concerns about complying with the Code.

2.0 We Have a Duty of Candor, Honesty and Integrity

Promoting attention to and discussion about ethics in the workplace also fosters openness, candor, and integrity, important ingredients of strong teams. We have a duty of candor to each of our colleagues. To enable informed business decisions to be made by the Company, you should be complete and honest when collaborating with others to make business decisions on behalf of the Company, subject to not revealing confidential or inappropriate information of which you are aware.

3.0 We are Committed to Complying with the Law

We work in a highly regulated industry and we must be aware of and comply with the laws and regulations under which we operate. In 2002 Sarbanes-Oxley Act was enacted to dissuade companies from behaving unethically and from engaging in fraud. The recent financial crisis highlighted the need for even more transparency and accountability in financial services and resulted in the Dodd Frank Wall Street Reform and Consumer Protection Act. Other laws that mandate ethical behavior include the Civil Rights Act of 1964, the Community Reinvestment Act, the Fair Housing Act, the Equal Credit Opportunity Act, the Americans with Disabilities Act, and the Comprehensive Crime Control Act. As a result we have a duty and an obligation not to violate the law, engage in unfair, deceptive, and abusive acts or practices, or discriminate against customers or other employees for any reason. Some of the laws applicable to our business

include laws on how we conduct our business and how we offer products and services to our clients, as for example consumer compliance laws. Other laws and regulations govern how employees must act to prevent our products and services from being used to further money laundering and terrorist financing and to detect suspicious activity. Your responsibilities include applying the appropriate level of due diligence when entering into a client relationship. No client relationship is worth compromising our commitment to combating money laundering, terrorist financing, and other crimes. Our regulators, including the Office of the Comptroller of the Currency (OCC), the Federal Reserve Board (FRB), and the Federal Deposit Insurance Corporation (FDIC) enforce our compliance with these laws.

3.1 Suspicious Activity Reporting. All financial institutions are required to identify and report to government authorities any suspicious accounts or transactions that may be related to possible violations of law, including money laundering, terrorist financing, insider trading and insider abuse, fraud, and misappropriation of funds, among others. We have procedures in place to monitor for suspicious activity so that when required the suspicious activity can be reported to the appropriate authorities.

3.2 Anti-Money Laundering (AML) Compliance. Money Laundering is the process of converting illegal proceeds so that funds are made to appear legitimate and thereby enter the stream of commerce. We have effective AML programs to comply with the applicable laws and to protect the Company from being used for money laundering or terrorist financing. These programs emphasize the importance of knowing and understanding who we are dealing with, identifying parties involved in transactions and monitoring certain activity and transactions that appear to be unusual or suspicious.

- Make sure to know your clients and their use of our products and services.

- If you are unsure about the client's activities or transactions, escalate the matter—talk to your manager or a Bank Secrecy Act (BSA) officer.
- Be aware of and report any unusual or suspicious activity to your manager and/or a BSA officer

3.3 Anti-Tying Restrictions. In certain circumstances it is unlawful to communicate to a client that the price or availability of a product or service is predicated upon the client's agreement to purchase another product or service. Questions concerning anti-tying laws and practices should be directed to legal counsel.

3.4 Competition and Anti-Trust. Anti-trust laws preserve competition and protect consumers from unfair business arrangements and practices. Agreements among competitors to fix prices for goods or services or share information on prices or other competitive marketing information is conduct that is deemed anti-competitive. You should not engage in such conduct.

4.0 We are Committed to Ethical Business Practices and Fair Dealing

In addition to compliance with laws and regulations, we expect all employees to hold themselves to the highest standards of ethical conduct. We strive to treat all customers in a fair, ethical and non-discriminatory manner. We believe that behaving ethically is good business. We intend to live up to our obligations and be honest and fair in our dealings with others. We may not seek unfair advantage with customers, suppliers, co-workers, or competitors by concealment, manipulation, or abuse of privileged information, misrepresentation of material facts, or any other unethical or illegal business or unfair-dealing practice.

5.0 We Must Report All Records Accurately

5.1 Corporate Records. Each of us has a responsibility to ensure that all Company documents and reports for which we are responsible are prepared and maintained properly and are free of any false, misleading, incomplete, or otherwise improper information. It is prohibited to mislead, manipulate, defraud, or coerce any employee, officer, or director of the Company or any advisor to the Company, including outside counsel or auditor.

5.2 Public Reporting. We must provide full, fair, accurate, timely, and understandable disclosure in reports and documents filed with the Securities and Exchange Commission (“SEC”), and in other public communications made by the Company.

Each director, officer, or employee involved in the Company’s disclosure process, including the CEO, the Chief Financial Officer and the Chief Accounting Officer (the “Senior Financial Officers”), is required to be familiar with and comply with the Company’s disclosure controls and procedures applicable to him or her so that the Company’s public reports and documents filed with the SEC comply in all material respects with the applicable federal securities laws and SEC rules. In addition, each such person having direct or supervisory authority regarding these SEC filings or the Company’s other public communications concerning its general business, results, financial condition, and prospects should, to the extent appropriate within his or her area of responsibility, consult with other Company officers and employees and take other appropriate steps regarding these disclosures with the goal of making full, fair, accurate, timely, and understandable disclosure.

Each director, officer, or employee involved in the Company’s disclosure process, including without limitation the Senior Financial Officers, must:

- Familiarize himself or herself with the disclosure requirements applicable to the Company as well as the business and financial operations of the Company.
- Not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including to the Company’s independent auditors, governmental regulators, and self-regulatory organizations.
- Review and critically analyze proposed disclosure for accuracy and completeness (or, where appropriate, delegate this task to others).

5.3 Errors or Misleading Statements. If you ever become aware of an error or potential misstatement in any Company documents, including financial statements or other documents filed with the SEC, you must contact your supervisor and the Ethics Officer immediately and report the error or potential misstatement.

5.4 Audits. Everyone must cooperate fully with any audits of the Company’s financial statements or other corporate documents, whether conducted internally or by a third party, including regulators.

6.0 We Should Always Avoid Conflicts of Interest

You are responsible for avoiding activities or relationships that might affect your objectivity in making decisions as a director, officer, or employee of the Company. Never permit your personal interests to conflict, appear to conflict, or interfere in any way with the interests of the Company. Your personal interests include the interests of your immediate family members and any company, partnership, trust, or other entity you or a member of your immediate family directly or indirectly control, or have a material

financial interest in. These are referred to as your related interests or as related parties. Members of your immediate family are your spouse (or life partner), your children, or any relative by blood or marriage living in the same household with you. A material financial interest includes, without limitation, an equity interest of 5% or more.

Examples of conflicts of interest are:

- a. Loans which will directly benefit you or a related interest.
- b. The determination of the Company to enter into a contract or other business arrangement for the delivery of goods or the performance of services with you or a related interest.
- c. The availability of a business opportunity for the Company where you or a related interest might compete for or otherwise seek the same opportunity.

6.1 Appearance of a Conflict. An appearance of a conflict of interest arises when the facts and circumstances do not give rise to an actual conflict of interest, but are sufficiently similar in nature that they may create doubt as to your impartiality or loyalty relative to your obligations to the Company.

For example:

- a. A loan by the Company to your brother-in-law may not provide a direct or indirect benefit to you or a related interest; therefore an actual conflict of interest does not exist. The existence of the relationship itself does, however, create the appearance of such a conflict.
- b. If you assume responsibility for analyzing and recommending approval of a loan to a director, a major shareholder or executive officer of another financial institution with which you have a significant borrowing relationship, there may be no actual conflict. The existence of the relationship itself does, however, create the appearance of a conflict.

- c. If you act in a professional advisory or financial capacity on behalf of a borrower or potential borrower, an actual or apparent conflict of interest exists regarding the borrower's dealings with the Company.

If there is an appearance of a conflict of interest, you should act in the same way as if there is an actual conflict of interest.

6.2 Procedure in the Event of a Conflict.

Whenever you have a conflict of interest you must make full disclosure of the nature of the conflict of interest to the Ethics Officer or other officer designated by the Board or the CEO, disclose all non-privileged information you have at the time, and refrain from taking any further part in the decision-making process.

7.0 Corporate Opportunities Belong to the Company

You may not profit or otherwise take advantage of inside information, or take corporate opportunities that belong to the Company.

A corporate opportunity belongs to the Company if it is within its corporate powers and:

- a. you become aware of the opportunity under circumstances where (a) it is reasonable to believe the person offering the opportunity expects it to be offered to the Company, or (b) you learn of the opportunity through the use of information gained through your affiliation with the Company or its subsidiaries; or
- b. you are aware that the opportunity is closely related to a business in which the Company engages or expects to engage.

A corporate opportunity belongs to Sterling National Bank (the "Bank") or its subsidiaries if it is a chance to engage in a business activity that is within the corporate powers of the Bank or that of its subsidiaries, and it is of present or

potential practical advantage to the Bank or its subsidiaries.

If you are presented with or otherwise become aware of a corporate opportunity that belongs to the Company or the Bank, you must fully disclose both the details of the opportunity and your interest in it to the Ethics Officer or other officer designated by the Board or the CEO. Thereafter you must abstain from discussion and further action regarding the Company's consideration of the opportunity.

If, after full disclosure, the Company or Bank elects not to take a corporate opportunity presented to it, to the extent it does not otherwise present a conflict of interest, or the Company does not otherwise restrict further action, you are free to pursue the opportunity. Any opportunity disclosed by an Executive Officer or Director may be rejected only by the Board.

7.1 Competition with the Company. You and a related party may not compete with the Company. You are also prohibited from having certain relationships with any entity that competes with the Company. You may not serve as a director, officer, or employee, own more than 5% of the stock or other equity interest, or directly provide consulting, legal, or advisory services to an entity that competes with the Company.

If you are not employed full time at the Company, and you disclose a line of business you are in at the time you first associate with the Company, you are not competing with the Company if the Company does not object at the time. For directors and executive officers, disclosure must be made to the Board.

8.0 You Must Disclose Business Transactions with the Company

You must disclose all conflicts of interest you or a related party may have with regard to any

contract or other business arrangement to be entered into by the Company. Contracts or other business arrangements between the Company and you or a related party may be approved only after you make full disclosure. You shall thereafter refrain from any further involvement in the decision-making process.

Any contract or business arrangement entered into by the Company with you or a related interest may be only on such terms and conditions and at such costs as would be reasonable under the facts and circumstances if entered into with an unrelated third party. All contracts or other business arrangements must comply with any applicable statutes, rules or regulation.

For directors or executive officers, approval of the transaction must be made by the Board. Otherwise, approval of the CEO is required.

9.0 Loans to Directors, Officers and Employees are Restricted

Sterling National Bank is in the business of making loans and must abide by a range of regulations in its lending activity. Loans made to directors, officers and employees in accordance with those regulations and in accordance with the Bank's lending policies, including residential mortgage loans, are acceptable transactions. You will need to provide the Bank with the same credit information, and are subject to the same credit evaluation as the Bank requires of loans made to the general public. You may not participate in any evaluation or approval process regarding your loan. In addition, loans to executive officers and directors are subject to the insider lending restrictions of Section 22(h) of the Federal Reserve Act and regulations issued thereunder. Sterling Bancorp is prohibited by law from making loans to directors and executive officers.

10.0 Giving and Accepting Gifts are Subject to Strict Rules

10.1 Giving Gifts. Offering gifts or entertainment to win or keep business or influence a business decision may be seen as a conflict of interest, or, in certain circumstances, bribery. Make sure that any gifts or entertainment you offer are reasonable and customary and not lavish or inappropriate. You should never give a gift that would violate the law.

Gift-giving to government officials is prohibited by strict laws and regulations, the violation of which can have severe consequences to you and the Company.

10.2 Accepting Gifts and Other Gratuities.

The Comprehensive Crime Control Act prevents banks from engaging in business transactions because a bank employee receives a bribe. It is illegal for a bank employee to solicit, demand or accept anything of value from a person in connection with a business transaction. The intent of the law is to eliminate bribes, as well as gifts and hospitality that might influence the business judgment of an employee. Accordingly, you or a related party are prohibited from accepting gifts from a customer, supplier or other person doing, or seeking to do, business with us.

This means that you are prohibited from:

- a. soliciting for yourselves or a third party (other than the Company) anything of value from anyone in return for any business, service or confidential information of the Company;
- b. accepting anything of value regardless of amount (other than salary, wages, fees, or other usual compensation from the Company) from anyone in connection with the business of the Company, either prior to or after a transaction;

- c. accepting a cash gift / gratuity regardless of the amount unless permitted by the exceptions presented below; or
- d. borrowing or lending to clients, vendors or other employees without the written approval.

Despite this general prohibition against accepting gifts and other gratuities, there are certain limited exceptions that may be made as discussed below.

With respect to the limited exceptions, you should never accept a thing of value in circumstances in which it reasonably may appear to others that your business judgment has been compromised, or if you in fact feel it may compromise your business judgment. If you are uncomfortable after receiving a gift or feel that the gift may influence your decision-making relative to the donor, you have an obligation to return the gift.

In certain circumstances, the return of a gift to a donor could cause a negative reaction that may be detrimental to the Company. In such instances, instead of returning the gift to the donor, in the judgment of the Company's CEO, or other designated officers, the gift may be donated to a charitable organization or made available to employees at large (e.g., sharing the contents of a gift basket among the employees of a department or branch). When this occurs, a thank you note should be sent to the donor indicating that the gift was donated or enjoyed by other employees.

10.3 Exceptions. Exceptions to the general prohibition regarding acceptance of things of value in connection with the Company's business may include the acceptance of:

- gifts, gratuities, amenities or favors, including cash, based on obvious family or personal relationships (such as those with the parents, children or spouse of a Company official) where the circumstances make it clear that

it is those relationships rather than the business of the Company, which are the motivating factors;

- meals, refreshments, entertainment, accommodations, or travel arrangements, all of reasonable value not to exceed \$250.00 in aggregate value per employee and one dependent, respectively, per event (i.e., \$500.00 in total per event), during the course of a meeting or other occasion, the purpose of which is to hold bona fide business discussions or to foster better business relations, provided that the expense would be paid for by the Company as a reasonable business expense, if not paid for by another party. In golf outings and similar sporting or non-sporting events held for charitable purposes where the charity receives a substantial portion of the proceeds, the event shall be exempt from the dollar limitation noted above. However, the acceptance of sporting event tickets, theatre tickets or other event tickets or similar items from a customer/supplier when the customer/supplier does not attend the event is a gift and does not qualify for this exception;
- advertising or promotional material of reasonable value, such as pens, pencils, note pads, key chains, calendars, and similar items;
- discounts or rebates on merchandise or services that do not exceed those available to other customers;
- gifts of a value of \$250.00 or less, including cash, that are related to commonly recognized events or occasions, such as a promotion, new job, wedding, retirement, bat or bar mitzvah;
- gifts of a value of \$250.00 or less that are related to annually-recognized holidays such as Christmas, Hanukkah, Kwanzaa, or Diwali; or
- civic, charitable, educational, religious organizational awards for recognition service and accomplishment.

If there are any questions regarding the applicability of these exceptions, you should contact your supervisor or the Ethics Officer.

11.0 We Have an Obligation to Protect and Properly Use Company Assets.

The Company's assets are used to conduct and to promote its business affairs. Each of us has a duty to protect the Company's assets against theft, loss, waste or abuse and to take all reasonable steps to ensure their efficient use.

Assets include:

- Physical assets, such as furnishings, equipment, and supplies.
- Technology assets, such as computer hardware, software, information systems, and data.
- Real estate.
- Financial assets, such as cash and securities.
- Intellectual property, such as information about products services and systems.
- Our Company's name and its brand.

Confidential information, as defined below. The Company has specific policies addressing your use of electronic communication devices, social networks and information security.

12.0 How We Deal with Confidential Information

Each of you will obtain confidential information about the Company, its customers, operations, business prospects and opportunities in the course of your employment or tenure with the Company. In addition various privacy laws, including the Gramm Leach Bliley Act of 1999, mandate how we treat confidential non-public personal information and our obligations with respect to the security of this information.

You have a duty to protect confidential information as you would your own personal information and to take precautions before sharing it with anyone, inside or outside the workplace.

12.1 What is Confidential Information?

Confidential information includes competitively sensitive information or data that is not generally known to the general public, including financial performance information; prospective client and customer lists; information about client and customer accounts, requirements and practices; sales methods and ideas; employee lists and employment data; documents, books, records, data, materials, supplies, and contract forms; and other information relating to the Company, its employees, its products, services, marketing strategies and operations. Confidential information can be written, oral, telephonic or electronic. The best practice is to assume all personal information and information you have about the Company and its business is confidential.

12.2 Limitations on Use of Confidential Information.

You are given this information because it is necessary or useful in carrying out your duties for the benefit of the Company. You may not use it for any other purpose. Under no circumstances should an employee use any confidential information for personal purposes. Given the value of this information, employees must take all reasonable and necessary steps to maintain the confidentiality of such information, such as insuring that confidential information is kept in a secure location. Failure to abide by the Company's policies and procedures regarding confidential Company or customer information may result in disciplinary measures, up to and including unpaid suspension and/or termination of employment.

12.3 Confidential Information Remains Confidential After You Leave the Company.

In addition, you are prohibited from using or disclosing confidential information that you

obtained during your employment with the Company when you are no longer employed by the Company. Upon your termination of employment with the Company, you must return to the Company all such confidential information or destroy it in accordance with Company policies and procedures.

An employee's obligations not to disclose, use for personal purposes, or use in connection with other future employment, confidential information regarding the Company and its customers continue after the termination of employment with the Company. After termination of employment, employees are not permitted to (a) use any passwords or access codes given to, or used by, them to directly or through a third party access Sterling's network, systems, or technology resources whether through Sterling's domain or through outside sources, and (b) access Sterling's network, systems or technology resources directly or via third parties using anyone else's passwords or access codes including, but not limited to, those of a customer/client and/or vendor. The Company strongly enforces this policy and will use all legal remedies available, including injunctive and other relief, to protect its Confidential Information. If successful in such an action, the Company will be entitled to monetary damages, including compensation for damages and losses sustained and recoupment of any profit received by the employee, or any other individual or entity, due to the employee's actions.

If at any time after an employee leaves the Company, the employee should receive a formal request for such information (such as a subpoena), former employees are required to advise the General Counsel immediately in order that the Company can take appropriate steps to protect its interests and those of its customers. Immediately upon the end of employment, each employee shall return to the Company all Confidential Information in his or her possession or control, including without limitation, originals and copies of all

Company records, graphics, computer programs and disks, and all other Company related material.

If an employee has any questions regarding disclosure of confidential information, or has reason to believe an unauthorized disclosure has been made by another employee, the employee must confer immediately with their supervisor, the Ethics Officer, or with the General Counsel.

13.0 Insider Trading is Illegal

The Company has separately adopted policies and procedures relating to trading in the securities of Sterling Bancorp. It is your obligation to comply with them. Briefly, if you are aware of material information that has not been publicly disclosed you may not directly or indirectly buy or sell securities issued by Sterling Bancorp, including its common stock. It is illegal and unethical to do so, or to provide such information to any other person (as a “tippee”) to buy or sell securities, whether or not you benefit.

You should assume that any information that may be significant to an investor in determining whether to buy, sell or hold the common stock would be material. You must also keep information confidential as described in this Code of Ethics and in other of the Company’s policies.

14.0 We Require Proper Workplace Behavior

We require each employee to treat all other employees, as well as clients, with dignity and respect. Improper interference with the ability of our employees to perform their expected job duties is not tolerated. In this regard, Sterling National Bank has adopted a policy of “zero-tolerance” with respect to unlawful employee harassment. Any form of unlawful employee harassment based on marital status, race, gender, gender identity or expression,

pregnancy, color, religion, creed, national origin, citizenship status, age, military or veteran’s status, disability, genetic information, domestic violence victims, sexual orientation, or status in any group protected by federal, state or local law is prohibited. We have adopted preventative measures, policies and training to help provide a safe and harassment free workplace. The Bank’s Anti-Harassment Policy specifically prohibits harassment of one employee by another employee or supervisor. If an employee is subject to unlawful harassment, or is aware that another employee or client is subject to harassment, the employee must report such harassment in compliance with the Policy and this Code. It is the responsibility of each employee to make Sterling National Bank a safe and welcoming workplace for all.

15.0 How We Administer and Enforce the Code

15.1 Board of Directors. The Board of Directors of the Company is responsible for approval and oversight of the Company’s Code of Ethics. The Board has responsibility for implementing and administering this Code, reviewing and assessing the effectiveness of this Code at least annually and updating and amending this Code. The Chief Executive Officer of the Company (“CEO”) and the designated Ethics Officer are charged with the responsibility of reviewing changes in laws applicable to the Company, consulting with the Company’s legal counsel as appropriate, and recommending changes in the Code to the Board. Accordingly, the Board may adopt supplements to and revisions of this Code from time to time.

15.2 Ethics Officer. To assist the Board in administering this Code on a regular basis and to provide guidance in situations where you may have questions concerning the right course of action to take, the Board has appointed an Ethics Officer. It is the responsibility of the CEO, with assistance from the Ethics Officer, to ensure that

this Code has been read and understood by all directors, officers and employees.

15.3 Certification Statements. All directors, officers and employees are required to certify that they have read and understand the current version of this Code, and are in compliance with it. Newly appointed directors, officers and employees are required to certify that they have read and they understand the current version of this Code within thirty days of attaining such status.

Directors, officers, and other employees must recertify annually or upon a change to the Code. However, in the event of a change to the Code, recertification is not required if the change only eliminates or lessens an existing requirement in the Code. The Ethics Officer shall report to the Board noting anyone who has not executed a certification statement where required. All information disclosed in the certification statements shall be treated on a confidential basis, except to the extent reasonably necessary to protect the Company's interests or comply with legal or regulatory requirements.

16.0 Disclosure of Any Breach of the Code and Remediation

16.1 Executive Officers and Directors.

Any breach of this Code by an executive officer or director shall be reported to the Board by the Ethics Officer, the CEO, or both. The Board will consider the facts and circumstances pertaining to the breach and determine the appropriate remedy. Any waiver of any provision of this Code may be made only by the Board and shall be reported in accordance with applicable law, regulation or rules. The Board may appoint a committee to provide a recommendation for their consideration.

16.2 Other Officers and Employees. Any breach by a non-executive officer or employee shall be reported to the supervising officer and the CEO. The CEO will determine the appropriate remedy and may appoint an officer or officers to consider the facts and circumstances to aid in the decision. Only the CEO may grant a waiver. Any breach of this Code by an officer shall be reported to the Board together with the action taken.

17.0 You Have an Obligation to Report Any Illegal or Unethical Behavior

The Company strives to maintain sound and ethical business practices and holds all directors, officers and employees to high ethical standards. In order to maintain these standards, you have an affirmative obligation to report to your supervisor, if appropriate, the Ethics Officer, the General Counsel, or other officer designated by the CEO or Company policy, a violation of any laws, regulations, or provisions of this Code. If you are ever uncertain of the best course of action in a specific situation, you should seek clarification and help immediately from your supervisor or the Ethics Officer. You may also call the Company's Confidential Employee Hotline maintained with an independent company to report illegal or unethical behavior, or if you have an ethics-related question. A Hotline representative will ensure that your inquiry, which will be maintained in confidence, is directed to the Company's Ethics Officer, and that a response from the Company is made available to you.

THIS CODE OF ETHICS IS INTENDED TO CREATE AN OPPORTUNITY FOR YOU TO EXPRESS CONCERNS RELATING TO CORPORATE ACCOUNTABILITY, ALLEGED VIOLATIONS OF COMPANY POLICY, FEDERAL AND STATE STATUTES AND REGULATIONS AND ALLEGATIONS OF CORPORATE MISDEEDS. THERE WILL BE NO DISCRIMINATION OR RETALIATION AGAINST ANY OF YOU WHO REPORT SUCH VIOLATIONS OR ALLEGATIONS IN GOOD FAITH.