

EAGLE BANCORP MONTANA, INC. &
OPPORTUNITY BANK OF MONTANA

CODE OF ETHICS & CONFLICT OF INTEREST POLICY

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CODE OF ETHICS AND CONFLICT OF INTEREST POLICY

I. OVERVIEW/PURPOSE

Eagle Bancorp Montana, Inc. (“Eagle” or “EBMT”) and its wholly owned subsidiary, Opportunity Bank of Montana (“the Bank”, “Bank”); (collectively referred to as “the Company” or “Company”) is a business built upon public trust and confidence and depends upon a favorable perception of the conduct of its business by shareholders, customers, regulators, suppliers, and others in both the business and general community. Additionally, as a publicly traded company, Eagle must have a publicly available code of conduct applicable to all directors, officers, and employees of the Company that is intended to demonstrate to investors that the board and management have carefully considered the requirement of ethical dealing and have put in place a system to ensure that they become aware of and take prompt action against questionable behavior. Further, for Company personnel, a code of conduct with enforcement provisions provides assurance that reporting of questionable behavior is protected and encouraged, which then fosters an atmosphere of self-awareness and prudent conduct.

As such, this Code of Ethics and Conflict of Interest Policy (“Policy”) establishes standards of ethical business behavior and personal conduct for Company directors, officers, and employees and shall help safeguard the Company’s reputation and tradition of strong moral, ethical, and social standards of conduct. Because it is impossible to anticipate the many circumstances that may be covered by this Policy, this Policy shall be interpreted broadly.

II. REGULAR REVIEW AND APPROVAL OF POLICY

This Policy shall be reviewed and updated annually and shall be approved by the Company’s Board of Directors. Any changes to the Policy must be immediately made available to the public on Form 8-K or on the Company’s website. (Sarbanes Oxley Act, Section 406(c)); (see also “Public Availability” below).

III. SCOPE

This Policy shall apply to:

- A. Employees.
- B. Officers, including Executive Officers.
- C. Board of Directors.

IV. GOVERNING LAW

Although an established code of conduct benefits the Company for reasons set forth herein, as a publicly traded company, Eagle must comply with the Code of Ethics requirements of Section 406(c) of the Sarbanes Oxley Act of 2002 and any regulations promulgated thereunder. This includes Nasdaq Rule Section 5610. Under the law and applicable regulations, the Code of Conduct shall include:

- A. Standards for Behavior: Clearly defined behavior standards as well as other standards that are reasonably necessary to promote defining and handling potential conflicts of interests. Additionally, provisions for personnel to have a duty to report violations of this Policy and protections from retaliation for those that do report.
- B. Disclosure: Provisions requiring full, fair, accurate, and timely disclosure to Nasdaq of conflicts of interests.
- C. Publicly Available: Provisions for ensuring the Company's code of conduct is publicly available.
- D. Enforcement: Provisions for enforcing this Policy and, where necessary, referral to the appropriate authorities.
- E. Waiver: Provisions requiring that any waiver of the Policy for directors or executive officers may be made only by the Board or a Board committee and must be disclosed to shareholders, along with reasons for the waiver, within four (4) business days.

V. RESPONSIBILITY OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

- A. Board of Directors: Annual review and approval of this Policy. Additionally, review and approval of any "waiver" (see "Waiver" section below) to this Policy for directors and executive officers.
- B. Chief Risk Officer & Chief Administrative Officer: Oversee and administer this Policy, with input from the Chief Human Resource Officer and Chief Financial Officer, including annual review of the Policy and submission to the Board of Directors for review and approval. Additionally, the Chief Risk Officer & Chief Administrative Officer is responsible for ensuring a process for obtaining and reporting potential conflicts of interests, obtaining appropriate approvals of "waivers" to this Policy, and ensuring that directors, officers, and employees annually attest to understanding this Policy.
- C. Chief Human Resource Officer: Accept and investigate reports of "significant infractions" (see below) and recommend appropriate discipline for all significant infractions of this Policy. Additionally, oversee the Bank's Anti-Retaliation Policy to help ensure that any reporting officers and/or employees are protected from retaliation.
- D. Chief Financial Officer: Oversee full, fair, accurate, and timely public disclosure of conflicts of interests and waivers that are required to be reported to shareholders.
- E. Executive Management: Implementation and enforcement, where appropriate, of this Policy in their respective departments.

VI. INCORPORATION OF OTHER BANK POLICIES

Although not specifically referenced herein, additional Company policies may also apply to director, officer, and employee conduct and reporting violations of Bank policies. These include, but are not limited to:

- A. Anonymous Reporting – "Whistleblower" Policy.
- B. BSA/AML/OFAC Policy.
- C. Employee Handbook.
- D. Information Security Policy.

VII. PUBLIC AVAILABILITY OF POLICY

As required by law, the Policy shall be made publicly available in one (1) of the following manners (Sarbanes Oxley Act, Section 406(c)):

- A. SEC Filings: Filing a copy as an exhibit to its annual report on Form 10-K.
- B. Website: Posting and maintaining the text, or relevant portions, on the Company's website and disclosing its website address and intention to provide disclosure in this manner in the Company's annual report.
- C. Upon Request: Providing a copy upon request to any person without charge after so disclosing its availability in the Company's annual report.

VIII. ATTESTATION, DISCLOSURE, AND REVIEW

- A. Attestation: Directors, officers, and employees shall within a reasonable time of hire, and annually thereafter, attest to their understanding of this Policy, including enforcement provisions of this Policy, and their agreement to abide by its provisions.
- B. Disclosure: Directors, officers, and employees shall within a reasonable time of hire, and annually thereafter, disclose all potential conflicts of interests.
- C. Review of Disclosures: The Chief Risk Officer & Chief Administrative Officer, or their designee, shall review all potential conflicts of interest reported and determine whether they are actual conflicts of interest, and if so, whether that conflict needs to be escalated for further review, approval, and or disclosure under the provisions of this Policy.

IX. CODE OF CONDUCT

Directors, officers, and employees shall abide by the following standards for personal behavior and ethical business practices:

- A. General Personal Conduct: Each director, officer, and employee shall render honest, efficient, and courteous performance of duties. Respectful behavior and a reasonable attitude toward work are required. All directors, officers, employees, are required to comply with – and therefore will be held responsible and accountable for adhering to – the Company's policies, rules, directives, and procedures prescribed by the Company through supervisory or management personnel.

Furthermore, directors, officers, and employees must never use their position with the Company to influence public officials or others for personal gain or benefit. Nor should employment with the Company be used as leverage for favors from customers or suppliers.

"Significant infractions" of this provision include, but are not limited to, the following:

- 1. Any action which renders a director, officer, or employee an unacceptable security risk, adversely affects the Company's public image, or causes embarrassment to the Company or its customers.
- 2. Release or use for personal gain a customer's non-public personal information (NPPI); or the Company's proprietary, and/or confidential information (see "Protection of Confidential Information" below).

3. Violation of the Bank's Equal Employment Opportunity and Non-Discrimination Policy, Anti-Harassment Policy, and Anti-Retaliation Policy or Equal Opportunity in Lending policies.
4. Violation of any federal, state, or local ordinance, or any rule or regulation pertaining to job responsibilities.
5. Misuse, misappropriation, or willful destruction or waste of assets or property belonging to the Bank, its customers, or other employees.
6. Fighting with or physically abusing others or behaving in an offensive manner during work hours.
7. Unauthorized possession, distribution or use of any intoxicant, controlled substance, or drug (except as prescribed by a licensed physician) during work hours.
8. Removing or borrowing Company property without permission.
9. Helping anyone gain unauthorized entrance to the Bank's facilities or property.
10. Persistent, recurring, and/or continuous financial irresponsibility.
11. Willful failure to follow instructions, insubordination.
12. Failure to report to work without proper notification to management or leaving the Bank without proper authority.
13. Disregarding safety or security regulations and Company security policies.

B. Improper or Illegal Practices:

Directors, officers, and employees shall not engage in improper or illegal practices. This includes, but is not limited to, illegal, fraudulent, dishonest, negligent, or otherwise unethical actions arising in connection with Company operations or activities. It would also include any act that would prevent a director, officer, or employee from being insured under the Company's bond coverage.

Certain dishonest or fraudulent acts shall be liable for criminal prosecution, and shall be reported to the appropriate authorities, and state and/or federal examiners, where appropriate, including but not limited to:

1. Embezzlement or willful misappropriation of any of the Company's money, funds, assets, or valuables entrusted to the custody of the Company.
2. Any false entry in any book, report, or statement of the Company with the intent to injure or defraud the Company or with the intent to deceive any director/employee of the Bank, an examiner, auditor, or the Federal Reserve Bank and the State of Montana.
3. Except as allowed by law, stipulates or receives or consents to receive, any fee, commission, gift or thing of value from any person or firm for procuring or endeavoring to procure for such person or firm or for any other person or firm any loan or extension or renewal of a loan or substitution of securities, or the purchase or discount of any paper, note or bill of exchange.

C. Protection of Confidential Information: In conjunction with the Company's information security policies, directors, officers, and employees may become aware of confidential, proprietary, or non-public personal information about the Company's customer, suppliers, or business practices. Such information is privileged and must be held in the strictest confidence. It is to be used solely for the Company's purposes and not for

personal benefit. Under no circumstances should such information be transmitted to persons outside the Company, including family or associates, or even to other employees of the Company unless they need to know this information to discharge their responsibilities. Care should be taken not to discuss any matter of a confidential nature in public where the conversation may be overheard.

- D. Financial Responsibility: All directors, officers, and employees shall conduct their financial affairs in such a responsible manner as to be above criticism. This includes, but is not limited to:
1. Prompt payment of personal bills and debts.
 2. Avoid overdrafts in personal checking accounts. For directors and executive officers (i.e. “insiders”), overdrafts at the Bank are prohibited.
 3. Use of any Bank credit cards, expense account reimbursements, equipment, and supplies for official Bank use only.
 4. Loans that are in strict compliance with internal policies. This also applies to overdrafts.
 5. Incurring indebtedness only for legitimate purposes made in accordance with the requirements of Regulation O and any other applicable laws, regulations, or guidelines.
 6. Employees shall not borrow money from customers or suppliers, other than recognized lending institutions. The term “borrow” does not include a purchase from a customer or supplier resulting in an extension of credit in the normal course of business.
 7. Acting as an accommodation cosigner or guarantor for others often results in the accommodation cosigner or guarantor having to pay the obligation. Directors, officers, and employees, therefore, should not assume such liabilities unless they are able to pay the obligation upon demand.
- E. Membership in Community Charitable Organizations: Directors, officers, and employees are encouraged to be active and involved participants in the community. Membership in organizations such as Big Brothers and Sisters, Kiwanis, and United Way is encouraged. Membership in service clubs is especially encouraged for those who are in regular contact with the public. Such activities should be limited by the person’s own interests and reasonable time requirements. Major outside commitments must be approved in advance by the immediate supervisor or other designated member of management. Other than the community activity described above, officers and employees are discouraged from engaging in any outside interest which will divert time or attention from his/her job duties.
- F. Trade Associations and Relations with Competitors: The Company will act with trade associations and competitors only on behalf of ethical objectives and will not participate in business activities that are or could be construed as in violation of anti-trust laws.
- G. Political Activities: The Company, directors, officers, and employees shall abide by the following regarding political activities:
1. The Company shall not contribute money, property, or services to any government official, political party, or candidate whether local, state, or federal.

2. The Company shall not offer or allow the use of facilities, equipment, and personnel in connection with any federal, state, or local election campaign.
 3. Directors, officers, and employees may, and are encouraged to, engage in any governmental, regulatory, and elective process in which they are interested. This participation may be on an individual basis, group basis, or as a member of a political action committee. Since the Company is without preference as to political parties, candidates, and opinions, each director, officer, and employee must act only on his/her own behalf and not give any representation that he/she represents anyone other than himself/herself.
 4. At times, when the Company deems it appropriate to publicly state a corporate position on a public issue, it will designate a spokesperson to speak either in support of or opposition to issues pending before public bodies.
- H. Public Statements: Any inquiry made about the Company or a Bank customer by the news media should be referred to the appropriate officer of the Company. Although the Company has a policy of maintaining good relations with all news media and tries to accommodate media inquiries, there is much information concerning the Company that should not be made available to the public. This includes information about customers which the Bank has the responsibility not to divulge as well as information which may be valuable to a competitor.
- I. Advertising: All advertising shall ensure the ethical content and moral impact of any advertising in any type of media made for or on behalf of the Company and shall be in accordance with social values and accepted good taste.
- J. Use of Company Letterhead: No director, officer, or employee shall use official Company stationary or letterhead for personal or non-job related purposes, particularly when such use would imply endorsement by the Company, or makes reference to the Bank employment in matters of personal dispute.

X. CONFLICTS OF INTEREST

Directors, officers, and employees are expected to conduct their private business and personal activities in a manner that avoids an actual or perceived “conflict of interest” with the Company, or the Bank’s customers. “Conflict of interest” is defined as any situation where an individual has two (2) or more duties or interests that are mutually incompatible. This includes, but is not limited to:

- A. Customer Accounts: The Bank is very conscious of its responsibility and liability in handling customer accounts. Because of this concern, officers or employees should not be included on customer accounts in any capacity unless they are immediate family member accounts; accounts in which the customer and employee are contributors on the account; or as a member of an organization having an account. In addition, employees cannot personally conduct any transactions on their own personal accounts or those of immediate family members or any account of an organization to which they belong. Care should also be taken when conducting Bank business for close personal friends. These transactions include but are not limited to: loans; deposits and withdrawals; cashing checks; opening new accounts; and/or handling safe deposit boxes.

- B. Receipt of Gifts: Accepting gifts of substantial value or unusual hospitality from any supplier or customer. It is neither practical, nor desirable to have an inflexible rule against gifts of any specific kind or to precisely define a “substantial gift”. Any doubt about the proper course of action should be discussed with your supervisor or Chairperson of the Board. Expense paid for trips or other extensive entertainment by customers or suppliers must be approved in advance by the Chief Executive Officer/President.
- C. Bequests or Legacies from Non-Relative Customers: Accepting bequests or legacies from a customer under a Will or Trust instrument that is not related to the director, officer, or employee.
- D. Directors, Officers, or Partners in Outside Companies: Serving as an officer or director of an outside company, except a well-known non-profit organization, without notification to management or the Board. Likewise, no director, officer, or employee shall become a partner in an economic venture without notification to management or the Board.
- E. Personal Financial Interest: A personal financial interest in a business or venture that banks with the Bank so that one’s judgement might reasonably be influenced by the non-bank relationship. This would include an officer or employee who enters a business relationship with a Bank customer.
- F. Personal Investments: Entering into transactions where it may appear that a director, officer, or employee are improperly benefiting from their relationship with the Company or which may violate fiduciary relationships. While a complete list of such matters cannot be given, the following transactions violate this Policy and suggest situations to be avoided:
 - 1. No investment, direct or indirect, in any of the Bank’s customers or suppliers is permitted except as outlined below. Any exceptions must be approved in advance by the Board or the President/CEO of the Bank, (see “Waivers” below). This prohibition applies to all forms of investment including, but not limited to, securities, investment in a proprietorship, joint venture, or similar business activities.
 - 2. Personal investments or investments in immediate family members should never involve the use of any confidential information which might be “insider information” (i.e. not available to the general public).
 - 3. If the Bank markets a real or personal property in which the Company director, officer, or employee has an interest to purchase, the property will only be sold under the following conditions:
 - a. The transaction must occur on the same terms as would be available to non-employees.
 - b. For directors and officers of the Bank, the transaction must be approved by the Board of Directors.
 - c. For employees, the transaction must be reported to the Board of Directors.
 - 4. Exceptions: The following personal investments are permitted:
 - a. Publicly Traded Securities: Investments are permitted in companies who are customers and/or suppliers if such securities are listed on an organized exchange, or traded in the over-the-counter market, or if it is otherwise clear and evident that such investments are not being made on any terms that are

more favorable than those terms available to the general public; subject however to the following restrictions:

- i. Caution should be exercised by each employee or director to assure that the nature and amount of such permitted investments are in such amounts as are prudent for a person maintaining a financial condition entirely within conservative limits; and
 - ii. Acceptance of preferential treatment in the form of an allocation of “hot” issues that are, or may become, in such demand that the broker, investment banker, issuer, or other seller of securities could reasonably expect to receive or has already received favorable treatment by reason of making the allocation available is prohibited.
- b. Limited Partnership Interests: Investments in “limited partnership interests” will be permitted if it is evident that such investments are not being made on terms more favorable than those available to the general public. In the case of “limited partnership interests”, it would be important that an individual’s investment be only one of several such interests sold to the general public and in such amounts as are prudent for a person maintaining a financial condition entirely within conservative limits.

XI. SPECIAL PROVISIONS FOR EXECUTIVE OFFICERS AND FINANCIAL REPORTING OFFICERS

- A. Financial Position: The President/Chief Executive Officer, President, Chief Executive Officer, Senior Vice President – Chief Financial Officer, Financial Director, and/or Controller will report the Company’s financial position and activities in full, fair, accurate, and timely reports to the Securities Exchange Commission (SEC), Nasdaq, and/or in any other public release of financial information in accordance with generally accepted accounting principles and SEC and/or Nasdaq rules and regulations.
- B. Financial Activities: All financial activities will be recorded in the Company’s ledger accurately, completely, and timely in accordance with prescribed accounting standards. Those financial items that encompass significant management assumptions will be made in accordance with prescribed policies and procedures and using best judgement and estimates. The overriding factor when applying accounting assumptions will be to present the financial results accurately and fairly. Under no circumstances will these officers use their position to influence others in making inaccurate, incorrect, or misleading entries in the Company’s financial records.

XII. DUTY TO REPORT AND INVESTIGATE/PROTECTION FROM RETALIATION:

- A. Report: Each director, officer, and employee have a duty to promptly report, verbally or in writing, any violation of this Policy, known or suspected conflicts of interest, and or any other improper practice of which they are aware. Company directors, officers or employees may file an anonymous complaint regarding the Company’s accounting, internal controls, and auditing via the Company’s Whistleblower – Anonymous Reporting process. Reports on other types of improper practice should be submitted through the department supervisor or Human Resources Officers.

- B. Investigation: All reports will be investigated within a reasonable amount of time. Any violations of state and/or federal law will be forwarded to the Bank's BSA department, appropriate law enforcement, and/or the Company's state and federal regulator, where appropriate.
- C. Protection from Retaliation: The Company shall develop policies and procedures to protect directors, officers, or employees who lawfully report violations against unlawful discrimination or retaliation. If it is determined that a director, officer, or employee has experienced improper or adverse retaliatory action in violation of this Policy, the Company shall take prompt corrective action.

XIII. ENFORCEMENT

Violations of this Policy shall be considered a serious matter and a willful or flagrant violation shall be considered grounds for termination of employment or dismissal from the Board. As required by law, enforcement will be prompt and consistent.

XIV. WAIVER

The Company may waive compliance with this Policy should circumstances warrant such a waiver. A "waiver" is the approval by the Company of a material departure from a provision of this Policy. A "waiver" is also the Company's failure to take action within a reasonable amount of time regarding a violation of a material provision that has been made known to at least one (1) executive officer.

- A. Director or Executive Officer: Any waiver of this Policy for a director or executive officer may only be made with approval of the board or committee of the board and must be disclosed to shareholders, along with the reason for the waiver, within four (4) business days by filing a current report on Form 8-K, providing website disclosure that satisfies the requirements of item 5.05(c) of Form 8-K, or in cases where a Form 8-K is not required, distributing a press release. (Nasdaq Rule Section 5610; IM-5610).
- B. Other: All other waivers of this Policy shall be reviewed and approved by the President/CEO.