

# Code of Ethics and Business Conduct



Board Approved: May 13, 2025

Last Revision Date: April 2025

Responsible Department/Officer: Chief Executive Officer/Chief Financial Officer

**IF Bancorp Policy**

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**Committed to Our Community**

## **IROQUOIS FEDERAL SAVINGS AND LOAN ASSOCIATION AND IF BANCORP, INC. JOINT CODE OF ETHICS AND BUSINESS CONDUCT**

### **I. PREAMBLE**

Recognizing the importance of establishing rules governing the conduct of our officers, including our principal executive officer, principal financial officer and principal accounting officer/controller (collectively, the “senior officers”), directors, and employees, IF Bancorp, Inc. and Iroquois Federal Savings and Loan Association adopt this Joint Code of Ethics and Business Conduct (“Code”). IF Bancorp, Inc. and Iroquois Federal Savings and Loan Association are collectively referred to herein as “Iroquois”.

A subject or issue that is not expressly addressed in this Code should not be viewed as beyond the scope of this Code. Iroquois recognizes that actual or apparent conflicts of interest can adversely affect Iroquois, even though such conflicts or appearances of such conflicts are neither specifically prohibited by applicable statutes or regulations or expressly addressed in this Code.

### **II. GENERAL**

In general, all officers, directors, and employees have a duty to:

- avoid conduct which would or could create an unsafe and unsound condition for Iroquois;
- act with honesty and integrity, avoiding actual or apparent conflicts between his or her personal, private interests and the interests of Iroquois, including receiving improper personal benefits as a result of his or her position;
- avoid affiliations which would or could be incompatible with their duties as fiduciaries of Iroquois;
- when presented with a business opportunity related to their employment or fiduciary duties, determine whether that opportunity would or could be advantageous to Iroquois or its subsidiaries and present that opportunity to Iroquois;

- perform responsibilities with a view to causing periodic reports and other documents filed with the Securities and Exchange Commission and other applicable government agencies to contain information that is accurate, complete, fair and understandable;
- comply with laws of federal, state, and local governments applicable to Iroquois, and the rules and regulations of private and public regulatory agencies having jurisdiction over Iroquois;
- act in good faith, responsibly, with due care, and diligence, without misrepresenting or omitting material facts or allowing independent judgment to be compromised;
- respect the confidentiality of information acquired in the course of the performance of his or her responsibilities, except when authorized or otherwise legally obligated to disclose; and to not use confidential information acquired in the course of the performance of his or her responsibilities for personal advantage;
- refrain from enriching themselves at the expense of Iroquois;
- promote compliance with this Code, including reporting violations or apparent violations of this Code to the Chief Compliance Officer or the Chief Executive Officer; and
- not do indirectly what this Code prohibits directly.

This Code will be reviewed at least once a year, and will be made available annually to all officers, directors, and employees. Questions regarding this policy should be addressed to the Chief Compliance Officer or the Chief Executive Officer.

### **III. SAFETY AND SOUNDNESS**

Iroquois is legally and ethically bound to operate in a safe and sound manner. Officers, directors, and employees have a fiduciary responsibility to ensure that Iroquois operates in a safe and sound manner. Officers, directors, and employees should be guided by the fundamental principle to avoid unsafe and unsound practices.

An unsafe or unsound practice is any action or inaction which is contrary to generally accepted standards of prudent operation, the possible consequences of which, if continued, would be abnormal risk, loss, or damage to Iroquois, its shareholders, its depositors, or the Federal Deposit Insurance Corporation.

#### **IV. CONFLICT OF INTEREST**

A conflict of interest occurs when:

- an officer, director, or employee puts his/her own interests, or the interests of some other individual or entity (other than Iroquois) ahead of Iroquois' interests;
- the interests of an officer, director, or employee are in opposition to the interests of Iroquois;
- something of value would or could have been received by Iroquois, but for the actions or inactions of an officer, director, or employee whether or not the thing of value was received by the individual or entity other than Iroquois; or
- an officer, director, or employee has information which would or could materially affect a decision of Iroquois, and the officer, director, or employee does not disclose such information to Iroquois.

Any such conflict will be reported to the Chief Executive Officer, and any director involved will refrain from voting on any action pertaining to the conflict.

#### **V. ACCEPTING OR GIVING THINGS OF VALUE**

Each officer, director, and employee is prohibited from soliciting or accepting anything of value from anyone in return for any business, service, or confidential information of Iroquois. However, if an officer, director, or employee receives a benefit based upon a family or personal relationship that is independent of Iroquois, available to the general public under the same conditions, or would be paid for by Iroquois, there is no violation of this section. In addition, there is no violation of this section if the officer, director, or employee attends a business lunch or event of a reasonable value paid for by a customer or receives a holiday gift of reasonable value from a customer.

#### **VI. LOANS TO OFFICERS, DIRECTORS, AND EMPLOYEES**

All loans made by Iroquois and its subsidiaries to Insider Employees will be made on the same rates, terms and conditions as being made to employees other than Insider Employees. All loans made to employees other than Insider Employees will be in accordance with the terms stipulated in an employee manual. All loans to an executive officer are limited to \$100,000 in the aggregate unless determined exempt under Regulation O.

For the purposes of this Code, "Insider Employees" are defined as directors and the following corporate officers directly responsible for decisions affecting Iroquois, as well as each such officer's spouse, minor children, and children residing in his or her home:

Chairman/CEO Walter H. Hasselbring, III

President Thomas J. Chamberlain

Senior Executive Vice President/CFO Pamela J. Verkler  
Executive Vice President/COO Linda Hamilton  
Executive Vice President/CLO/Danville Community President T.J. Morris  
Executive Vice President/Watseka Community President William Krones  
Executive Vice President/Community President Mark McHale  
Executive Vice President/Community President Pat Martin  
Executive Vice President/Network Services D. Michael Felesena

**VII. LOANS TO EMPLOYEES AND THEIR FAMILIES**

Anytime a loan officer makes a loan to a “family member”, the loan must be approved by management. The term “family member” refers to such loan officer’s husband, wife, mother, father, sons, daughters, brothers, sisters and/or “in-laws”.

**VIII. EMPLOYEE TRANSACTIONS**

It is prohibited for any employee of Iroquois to handle his/her own transactions. An employee may not process a deposit, withdrawal, or transfer of funds involving his/her own account(s) or those of an immediate family member living in the same household. Employees are also prohibited from cashing their own checks, processing their own loan payments, processing the purchase of an official check, money order, or travelers check for employee’s use, and any other transaction where the employee has the capability of enriching himself/herself.

**IX. PRIVACY OF RECORDS**

Iroquois' books, records, files, and other information are the property of Iroquois. Access to such material is privileged and confidential and is conditioned on the individual's need based on the specific duties of the officer, director, or employee.

Such information can only be used in the best interests of Iroquois. Officers, directors, and employees cannot use such information for their own interests or the interests of any person other than Iroquois. Also, officers, directors and employees cannot divulge or reveal any information that could destroy the confidence placed in them.

**X. USE OF ELECTRONIC SYSTEMS**

Iroquois provides communications systems, hardware, software, Internet access, e-mail, and voice mail for officers, directors and employees to use for business purposes. All such systems and the communications made on them are the property of Iroquois. Officers, directors and employees are prohibited from using the systems for purposes that are illegal or otherwise contrary to this Code or other Iroquois policies.

Officers, directors and employees may not install or use software and other items not authorized and approved by Iroquois on its systems. Officers, directors and employees

must comply with all intellectual property rights (patent, copyright, trademark) in connection with software and systems, and are not permitted to use unlicensed software or create or use unauthorized copies of software.

## **XI. VIOLATIONS**

All violations should be reported directly to the Chief Compliance Officer or the Chief Executive Officer, or they may be reported anonymously to the Chairman of the Audit Committee via Lighthouse Services, Inc., Iroquois Federal's third-party confidential and anonymous hotline and website. Contact information is as follows:

Anonymous Reporting Hotline                      1-855-400-6002

Anonymous Reporting Website                      <http://www.lighthouse-services.com/iroquoisfed>

Failure to comply with this Code will be grounds for disciplinary action which could include formal warnings, suspension, and termination.