



Code of Conduct Policy

Approved by the Board: September 19, 2023

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INTRODUCTION
CODE OF CONDUCT
JOHN MARSHALL BANCORP, INC.

John Marshall Bancorp, Inc. and John Marshall Bank, collectively referred to hereafter as the “Company,” expect all representatives of the Company and its subsidiaries to act in accordance with the highest standards of personal and professional integrity in all aspects of their activities and to comply with all applicable laws, regulations, and Company policies, including this Code of Conduct.

This Code of Conduct applies to all representatives of the Company and its subsidiaries, including directors, employees, temporary workers and other independent contractors, and consultants.

If you have any questions about this Code, you should discuss them with the President & CEO or Director of Human Resources. Waivers generally may be granted only by the President & CEO of the Company. However, any waiver of this Code for executive officers and directors may be made only by the Board of Directors and must be disclosed promptly.

Failure to observe this Code may result in disciplinary action, including termination of employment.

The Code of Conduct neither constitutes nor should be construed to constitute a contract of employment for a definite term or a guarantee of continued employment.

I. RESPONSIBILITIES TO THE COMPANY

A. Raising ethical issues

Although the Code of Conduct attempts to address a wide range of business practices and procedures, it cannot anticipate every issue that may arise. If you are unsure of what to do in any situation, you should seek additional guidance and information before you act. You should use your judgment and common sense. If something seems unethical or improper, it probably is. If you have any questions regarding the best course of action in a particular situation, or if you suspect a possible violation of a law, regulation or this Code of Conduct, you should promptly contact one of the following:

President & CEO

Director of Human Resources

Chairman of the Audit Committee or any member of the Audit Committee

If you wish to discuss something in confidence, or report a suspected violation anonymously, you may follow the Whistleblower provisions contained in Section VII of this Code of Conduct.

In addition, you are required to report suspected insider trading, fraud or attempted fraud, and any mysterious disappearance of funds or securities immediately.

The Company strongly encourages personnel to raise possible ethical issues. The Company prohibits any retaliatory action against any individual for raising concerns or questions regarding ethics matters or for reporting suspected violations.

B. Protecting corporate assets

You are responsible for safeguarding the assets, both tangible and intangible, assets of the Company and its customers, suppliers and distributors that are under your control. Company assets must not be used for personal benefit except where permitted by the Company. Assets include cash, securities, business plans, customer information, supplier information, distributor information, intellectual property, physical property and services.

Misappropriation of corporate assets is a breach of your duty to the Company and may constitute fraud against the Company. Waste of corporate assets is also a breach of your duty to the Company.

C. Accuracy of Company records and reporting

The records, data and information owned, used and managed by the Company must be accurate and complete. You are personally responsible for the integrity of the information, reports, and records under your control. Records must be maintained in sufficient detail as to reflect accurately the Company's transactions. Financial statements must always be prepared in accordance with generally accepted accounting principles and fairly present, in all material respects, the financial condition and results of the Company.

You are required to cooperate fully with appropriate bank examiners and appropriately authorized internal and external reviews and investigations. Making false statements in any such review or investigation may be a criminal act.

The Company has policies on retention of Company records. Records must be retained in

accordance with the policies. You are prohibited from destroying any records that are potentially relevant to a violation of law or any litigation or any pending, threatened or foreseeable government investigation or proceeding.

D. Additional responsibilities for financial professionals

This subsection applies to the financial professionals of the Company. “Financial professionals” are defined as the principal executive officer, principal financial officer and principal accounting officer of the Company or any person performing similar functions. Financial professionals are also subject to all other provisions of this Code of Conduct.

You agree to:

- (a) Engage in and promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Avoid conflicts of interest and disclose to the President & CEO or Chief Operating Officer (COO) any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- (c) Take all reasonable measures to protect the confidentiality of non-public information about the Company and their customers obtained or created in connection with your activities and to prevent the unauthorized disclosure of such information unless required by applicable law or regulation or legal or regulatory process;
- (d) Produce full, fair, accurate, timely, and understandable disclosure in reports and documents which the Company files with, or submits to, the Securities and Exchange Commission and other regulators and in other public communications made by the Company;
- (e) Comply with applicable governmental laws, rules and regulations, as well as the rules and regulations of self-regulatory organizations of which the Company is a member; and
- (f) Promptly report any possible violation of this Code of Conduct to the President & CEO or Director of Human Resources. If you wish to discuss something in confidence, or report a suspected violation anonymously, you may follow the Whistleblower provisions contained in Section VII of this Code of Conduct.

You are prohibited from directly or indirectly taking any action to fraudulently influence, coerce, manipulate or mislead the Company’s independent public accounting firm for the purpose of rendering misleading financial statements of the Company.

You understand that you will be held accountable for your adherence to this Code of Conduct. Your failure to observe the terms of this Code of Conduct may result in disciplinary action, up to and including termination of employment. Violations of this Code of Conduct may also constitute violations of law and may result in civil and criminal penalties for you, your supervisors and/or the Company.

If you have any questions regarding the best course of action in a particular situation, you should promptly contact your supervisor, the President & CEO or Director of Human Resources. If you wish to discuss something in confidence or report a suspected violation anonymously, please follow the

Whistleblower provisions provided in Section VII of this Code of Conduct. It is the Company's policy to prohibit retaliation against anyone reporting a possible violation of this Code of Conduct.

II. WORKPLACE RESPONSIBILITIES

A. Fair employment practices

The Company is fully committed to equal employment opportunity and compliance with the letter and spirit of the fair employment practices and nondiscrimination laws. In addition, retaliation against individuals for raising claims of discrimination is prohibited.

B. Harassment and intimidation

The Company prohibits sexual or any other kind of harassment or intimidation, whether committed by or against a supervisor, co-worker, customer, vendor or visitor. You must never use Company systems to transmit or receive electronic images or text of a sexual nature or containing ethnic slurs, racial epithets or any other material of a harassing, offensive or lewd nature.

If you believe that you are being subjected to harassing behavior, or if you observe or receive a complaint regarding such behavior, you should report it to the Director of Human Resources. Retaliation against individuals for raising claims of harassment or discrimination is prohibited.

C. Safety in the workplace

The Company is committed to the safety of people in the workplace. Each of us must comply with all applicable health and safety policies. We maintain compliance with all applicable laws and regulations related to maintaining secure and healthy work surroundings. Questions about these laws and guidelines should be directed to the Director of Human Resources.

III. CONTACTS WITH CUSTOMERS AND OUTSIDE PARTIES

A. Fair treatment

The Company is committed to dealing fairly with its customers, suppliers, competitors, and employees. No person may take unfair advantage of anyone through manipulation, concealment, abuse of confidential information, misrepresentation of material facts, or other unfair dealing practice.

B. Media, publishing and public appearances

Before publishing, making speeches, giving interviews or making public appearances in your capacity as a Company employee, you must first obtain approval from the President & CEO of the Company.

All inquiries from the media relating to the Company should be referred to the Director of Marketing of the Company. Only officially designated spokespersons may provide comments for the media.

C. Gifts and entertainment

Accepting gifts and entertainment

In general, you may not accept gifts or the conveyance of anything of value (including entertainment) from current or prospective Company customers or suppliers. You should never accept a gift in circumstances in which it could even appear to others that your business judgment had been compromised. Similarly, you may not accept or allow a close family member to accept gifts, services, loans or preferential treatment from anyone - customer, suppliers or others - in exchange for a past, current or future business relationship with the Company.

Gifts may be accepted when permitted under applicable law if they are (1) noncash gifts of nominal value (less than \$250); (2) customary and reasonable meals and entertainment at which the giver is present, such as the occasional business meal or sporting event; or (3) gifts from family or friends with whom you have a nonbusiness relationship. If you have any question about the appropriateness of accepting a gift or invitation, you should discuss the matter with your supervisor or the President & CEO.

Giving gifts and providing entertainment

If a gift could be seen by others as a consideration for an official or business favor, you must not give the gift. Appropriate entertainment may be offered to customers by persons authorized to do so, subject to the business expense reimbursement requirements of the Company.

There are laws restricting or prohibiting gifts that may be provided to government officials. Payment made indirectly through a consultant, contractor or other intermediary is also prohibited.

To ensure compliance with applicable laws, gifts to government officials must be pre-cleared with the President & CEO. Under no circumstances may you offer anything of value to a government official for the purpose of influencing the recipient to take or refrain from taking any official action or to induce the recipient to conduct business with the Company.

D. Dealing with suppliers

In order to make the best use of Company assets and deliver value to our shareholders, the Company's policy is to purchase all goods and services on the basis of price, quality, availability, terms and services.

Suppliers and service providers must adhere to the Company's policies as appropriate and agree to keep any relationship with the Company confidential unless otherwise approved by the Company. All suppliers must comply with applicable nondiscrimination laws.

E. Political activities and contributions

You have the right voluntarily to participate in the political process. No one at the Company may require you to contribute to, support or oppose any political group or candidate. If you choose to participate in the political process, you must do so as an individual, not as a representative of the Company. You may not work on a political fundraiser or other campaign activity while at work or use Company property for these activities. Any overt, visible and partisan political activity that could cause someone to believe that your actions reflect the views or position of the Company requires the prior approval of the President & CEO.

IV. PRIVACY AND CONFIDENTIALITY

A. Privacy of customer information and data protection

Our most important asset is our customers' trust. Keeping customer information secure and using it appropriately is therefore a top priority. You must safeguard any confidential information our customers have with us. You must also ensure that we use customer information only for the reasons for which the information was gathered, unless further use is allowed by law. The Company has in place privacy principles that detail their specific commitments to customers, and processes that define, document, monitor and manage the security of information.

The Company also has in place procedures to respond legally to law enforcement and other government authorities that may entail required disclosure of customer information. Only authorized Company personnel may make such disclosures in accordance with the procedures and applicable law.

B. Proprietary and confidential information

You must protect the confidentiality of nonpublic information you obtain or create in connection with your activities for the Company. This applies while you work or represent the Company and continues after you cease your employment or association with the Company. You must not disclose proprietary or confidential information about the Company or confidential information about a customer, supplier or distributor, to anyone (including other Company personnel) who is not authorized to receive it or has no need to know the information. The only exceptions are when such disclosure is authorized by the customer, supplier or distributor, or by applicable law (e.g., to supervisory authorities, appropriate legal process such as subpoena, or appropriate Company authorities).

Examples of proprietary and confidential information include any system, information or process that gives the Company an opportunity to obtain an advantage over our competitors, nonpublic information about the Company's operations, results, strategies and projections, nonpublic information about the Company's business plans, nonpublic information received in the course of your employment or association with the Company about customers, suppliers and distributors, and nonpublic information about the Company's technology, systems and proprietary products.

You must take precautionary measures to prevent unauthorized disclosure of proprietary and confidential information. Accordingly, you should also take steps to ensure that business-related paperwork and documents are produced, copied, faxed, filed, stored and discarded by means designed to minimize the risk that unauthorized persons might obtain access to proprietary or confidential information. You should also ensure that access to work areas and computers is properly controlled. You should not discuss sensitive matters or confidential information in public places and except under the most urgent circumstances, you should not discuss proprietary or confidential information on cellular phones.

C. Privacy of employee information

The Company recognizes and protects the privacy and confidentiality of employee medical and personnel specific records, such as social security numbers and results of background checks and credit checks. Such records must not be shared or discussed outside the Company, except as authorized by the employee or as required by law, rule, regulation, or a subpoena or order issued by a court of competent jurisdiction or requested by a judicial or administrative or legislative body. Nothing in this policy prohibits employees from discussing terms and conditions of employment for mutual aid or protection.

V. INVESTMENTS AND OUTSIDE ACTIVITIES

A. Insider trading

Please refer to the Insider Trading Policy.

B. Personal investments in Company stock

The Company supports employee and director stock ownership. Investments in Company securities should be made with a long-term orientation and as part of a broader investment strategy. In order to comply with applicable law and avoid the appearance of impropriety, certain general restrictions apply to all transactions in Company securities.

You may be prohibited from trading in Company securities if you possess material non-public information about the Company. Prior to any applicable trades you should contact the Chief Financial Officer of the Company if you believe you may possess material non-public information.

Company directors may also be subject to separate policies regarding trading in Company securities, and are subject to additional securities laws affecting such trading.

C. Personal investments in other securities

You are prohibited from trading in publicly traded securities for your personal accounts or for your benefit if you possess material, nonpublic information about the security or its issuer.

Investments in non-Company securities may, in some circumstances, raise concerns about conflicts of interest. See the section of this Code entitled "Conflicts of Interest" for more information about conflicts of interest relating to personal investments.

D. Conflicts of interest

You must be sensitive to any activities, interests or relationships that might interfere with, or even appear to interfere with, your ability to act in the best interests of the Company and its customers. The following are only some of the areas in which real or perceived conflicts of interest may arise. Because it is impossible to describe every potential conflict, the Company necessarily relies on your commitment to exercise sound judgment, to seek advice when appropriate and to adhere to the highest ethical standards in the conduct of your professional and personal affairs. Additional rules may be applicable to certain senior executives and directors.

You are responsible for knowing and complying with the relevant policies applicable to you. There may be occasions where a proposed transaction with the Company may be a potential or actual conflict but for the manner in which the proposed transaction is reviewed and approved by the Company. For example, a loan by John Marshall Bank to a director of the Company made in accordance with Regulation O would not normally constitute a conflict of interest because it would be approved by a majority of Company directors who have no interest in the transaction, the interested director would not participate in the loan approval process, and the terms of the transaction are arms-length and non-preferential. If a person subject to this Code of Conduct wishes to engage in a transaction with the Company that may involve a potential conflict of interest, he or she must provide prior notification of the proposed transaction and proper and legal procedures must be adhered to in accordance with the policies of the Company to review and approve such transactions.

In addition, NASD rules require approval of "related party transactions" by an independent body of the Board of Directors of the Company. The Company must comply with this NASD requirement. "Related party transactions" are defined to mean certain transactions involving the Company and directors, director nominees, executive officers, and shareholders owning 5% or more of the outstanding shares of

the Company, or their immediate family members, businesses, business associates, and other related parties. A director or executive officer of the Company must advise the President & CEO of his or her plans to enter into a “related party transaction” with the Company in order to seek approval from an independent body of the Board of Directors of the Company.

E. Investments

You must not make any personal investment in an enterprise if the investment might affect or appear to affect your ability to make unbiased business decisions for the Company. If you made such an investment before joining the Company, or your position at the Company changes in such a way as to create a conflict of interest or the appearance of such a conflict, you must report the facts to the President & CEO of the Company. Investments subject to this provision include investments in a public or private company that is a vendor to or competitor of the Company, or otherwise does business with or is doing a transaction with the Company. This provision will not apply to personal investments in enterprises having a business relationship with the Company that is solely that of a customer of Company products available to similarly situated customers on substantially the same basis, or to investments of under 1% of any class of the outstanding equity securities of a public company.

F. Outside business activities

Because of potential conflicts with the Company or even the potential perception of a conflict of interest, the Company requires that employees obtain approval from the President & CEO of the Company before they accept a position as a director of an unaffiliated for-profit company or organization. Any employee accepting an appointment as a director of an unaffiliated for-profit company or organization must ensure the proper treatment of confidential information received from such entity in connection with being a director.

G. Use of Company name, facilities or relationships

You cannot use the Company’s name, facilities, or relationships for personal benefit or for outside work. Prior approval from the President & CEO or COO is required prior to use of the Company’s name, facilities or relationships for charitable or pro bono purposes.

H. Corporate opportunities

You owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. You may not take for yourself a corporate opportunity that is discovered in the course of your employment or association or through the use of corporate property, information or position, nor may you compete against the Company.

I. Related party business dealings

You must notify the President & CEO of the Company of any business relationship or proposed business relationship or proposed business transaction the Company may have with any company in which you or a related party has a direct or indirect interest or from which you or a related party may derive a benefit, or where a related party member is employed, if such a relationship or transaction might give rise to the appearance of a conflict of interest.

This requirement generally excludes any interest that exists solely as a result of your ownership of less than 1% of a class of publicly traded stock of such company. It also excludes a business relationship consisting solely of the provision of a Company service or product, such as a deposit, loan, brokerage account or credit card that is typically offered to other parties on the same terms. Such transactions may also be subject to banking and securities law limitations and to the provisions under the heading “Conflicts of Interest.”

J. Personal business dealings

Company personnel and their families are encouraged to use the Company for their personal

financial service needs. Such services, however, are to be provided on the same terms that they are provided to all other similarly situated persons (e.g. all Company employees). Any nonstandard business arrangements between Company personnel and the Company must be pre-approved by the President & CEO of the Company. Similarly, you should not receive preferential treatment from suppliers, service providers or customers without pre-approval from the President & CEO of the Company unless such preferential treatment is available on the same terms to all similarly situated persons.

Executive officers and directors of the Company are subject to additional legal and policy requirements to which they and the Company must adhere, such as Regulation O.

VI. OTHER LEGAL AND COMPLIANCE ISSUES

The following discussion highlights a few other laws and issues that may affect the Company and its employees, directors and other representatives and agents. However, it does not attempt to cover all additional laws and regulations governing the Company and its insiders.

A. Tied business dealings

“Tying” arrangements, whereby customers are required to purchase or provide one product or service as a condition for another being made available, are unlawful in certain instances. You should consult with the COO for advice on tying restrictions.

B. Antitrust compliance

The Company is subject to laws designed to preserve competition among enterprises and to protect consumers from unfair business arrangements and practices. You are expected to comply with these laws at all times.

Many situations create the potential for unlawful anti-competitive conduct and should be avoided. These include proposals from competitors to share price or other competitive marketing information or to allocate markets or customers, attempts by customers or potential customers to preclude the Company from doing business with or contracting with, another customer, and discussions at industry trade association meetings on competitively sensitive topics, such as prices, pricing policies, costs and marketing strategies.

If a competitor or a customer tries to discuss subjects with you that raise concerns about anti-competitive conduct, you should refuse to do so and ask the person to stop immediately. If necessary, you should leave or otherwise terminate the conversation and report the matter to the Chief Financial Officer or the Head of the Audit Committee.

C. Anti-money laundering compliance and know your customer

Money laundering is the process of converting illegal proceeds so that funds are made to appear legitimate, and it is not limited to cash transactions.

Company policies require that the Company develop and implement effective anti-money laundering programs to comply with applicable law and to protect the Company from being used for money laundering.

The USA Patriot Act and other laws and regulations mandate specific requirements for financial institutions to know their customers, including enhanced due diligence for potentially high-risk customers. U.S. agencies have issued lists of individuals and organizations that may be linked to terrorist activities and have required financial institutions to search their records and provide information regarding these individuals and organizers and to take measures to ensure that they do not inadvertently assist the financing of terrorist activities by dealing with these individuals or organizations. The Company is committed to

cooperating with these efforts to the fullest extent permitted by law.

Any questions regarding the Company's anti-money laundering and know-your-customer efforts may be directed to the Compliance Officer.

D. Suspicious activity reporting

The Company is required by law and regulation to file suspicious-activity reports with government authorities regarding suspected insider trading, fraud, misappropriation of funds and money laundering. The Company has policies and procedures for reporting suspicious activity to government authorities.

VII. WHISTLEBLOWER PROVISION

An employee who believes there has been a violation of this Code of Conduct, or becomes aware of an alleged improper activity, action or accounting irregularity, is encouraged to make a report to the Audit Committee as soon as possible. Reports may be made anonymously.

Reports of allegations should be made in writing so as to assure a clear understanding of the issues raised, but may be made orally. Reports should be factual rather than speculative and contain as much specific information as possible to allow for proper assessment of the nature, extent and urgency of an investigation.

Written reports should be marked confidential and mailed to: John Marshall Bank, Audit Committee Chairman, P.O. 9298, Reston, VA 20195. Oral reports may be made to the Audit Committee Chairman at (301) 881-4244.

ACKNOWLEDGEMENT LETTER

I acknowledge that I have received and read the John Marshall Bancorp, Inc. Code of Conduct and understand my obligations to comply with the principles, policies and laws outlined in the Code.

I understand that failure to report Code of Conduct violations of which I am aware may lead to disciplinary action, up to and including termination of employment.

I understand that my agreement to comply with the Code of Conduct does not constitute a contract of employment for any specific duration or for any particular terms.

Please sign here: _____ Date: _____

Please print your name: _____

This signed and completed form must be returned to the Director of Human Resources within 30 days of receiving this Code of Conduct.