

# **BRYN MAWR BANK CORPORATION**

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

### **I. INTRODUCTORY NOTE.**

The continued success of Bryn Mawr Bank Corporation, The Bryn Mawr Trust Company, and their subsidiaries is directly related to the confidence and trust our customers and shareholders have in us. It is important that all Directors, Officers, and Employees conduct their business within a framework of high ethical standards to retain such confidence and trust. This Code of Business Conduct and Ethics ("Code") sets forth rules governing the conduct of Bryn Mawr's Directors, Officers, and Employees. This Code promotes the following five (5) objectives:

1. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;
2. Full, fair, accurate, timely, and understandable disclosure in internal reports, reports submitted to the Securities and Exchange Commission ("SEC") and our Federal and state banking regulators, and other public communications by Bryn Mawr;
3. Compliance with applicable governmental laws, rules, and regulations;
4. Prompt internal reporting of Code violations, supported by our policy of requiring that suspected violations be reported and our policy of non-retaliation for those who report suspected violations; and
5. Accountability for adherence to the Code including discipline up to and including termination for non-compliance.

Notice: When utilizing this Code, be aware that certain terms are capitalized. This means that those terms have been explicitly defined. Please see an alphabetical listing of these terms in Article XIX for further explanation.

### **II. SCOPE AND BASIC PRINCIPLES OF THE CODE.**

This Code sets out in broad terms the general principles governing the business conduct of Bryn Mawr's Directors, Officers, and Employees. However, as it is impossible to explicitly delineate every single activity that is inconsistent with Bryn Mawr's ethical standards, or to set forth rules covering all conceivable situations in which a conflict of interest may arise, this Code is not intended to be exhaustive. Rather, the Code's provisions serve as a guide for applying Bryn Mawr's basic ethical principles to a variety of situations. Bryn Mawr Directors, Officers, and Employees, by implementing this Code and adhering to its letter and spirit, will accomplish the Code's purpose. This Code is supplemented by a separate Code of Personal Conduct, which serves as a guide for preserving and enhancing Bryn Mawr's reputation.

It is Bryn Mawr's policy that Directors, Officers, and Employees, as well as their Immediate Family Members, should avoid any financial or non-financial interests, positions, payments, and activities which conflict, or reasonably appear to conflict, with the proper performance of the duties and responsibilities of the Director, Officer or Employee to Bryn Mawr, or which might affect his/her independent judgment in transacting with customers, prospective customers, shareholders, vendors/suppliers and others on Bryn Mawr's behalf. Bryn Mawr Officers, Directors, and

Employees must be truthful in their dealings with Bryn Mawr, and comport themselves with honesty and integrity. The best way to avoid inadvertently violating the Code is to consult with Senior Management, as applicable, before engaging in an activity which could be deemed a conflict of interest.

### **III. REPORTING OF CODE VIOLATIONS; NON-RETALIATION; CONFIDENTIAL SUBMISSIONS.**

All Officers and Employees should be alert to situations that could result in violations of federal, state, or local laws, or this Code. All Officers and Employees **MUST** report violations and suspected violations to the Corporate Secretary and General Counsel ([lgoldman@bmtc.com](mailto:lgoldman@bmtc.com) or 610.581.4952), the Chief Human Resources Officer ([lsanchez@bmtc.com](mailto:lsanchez@bmtc.com) or 610.263.5029), or the Chief Risk Officer ([pkilleen@bmtc.com](mailto:pkilleen@bmtc.com) or 610.581.4881). In the event any of the above-listed individuals is not available, you may also reach out to Human Resources at [HumanResources@bmtc.com](mailto:HumanResources@bmtc.com) for further guidance.

All violations by a Director or Executive Officer, including suspected violations of this Code, the Code of Personal Conduct, or other Bryn Mawr policies, should be reported to the Audit Committee of the Board of Directors.

Any violations or suspected violations can also be reported confidentially by mail to The Bryn Mawr Bank Corporation, Audit Committee, P.O. Box 161, Bryn Mawr, PA 19010.

Bryn Mawr prohibits retaliation of any kind against individuals who have made good faith reports of Code violations or other potentially illegal or unethical conduct. Any concerns about retaliation should be reported immediately to Human Resources or the General Counsel.

### **IV. CODE OF ETHICS OF BMT INVESTMENT FUNDS.**

In addition to this Code, certain Officers and Employees (including all Wealth Division Employees) are also subject to the Code of Ethics of BMT Investment Funds. **The obligations of this Code are in addition to, and not in lieu of the obligations under the Code of Ethics of BMT Investment Funds.** In the event of a **direct** conflict between the terms of this Code and the Code of Ethics of BMT Investment Funds, the Code of Ethics of BMT Investment Funds shall govern.

### **V. PUBLIC DISCLOSURE.**

It is Bryn Mawr's policy that the information in its public communications, including SEC filings, provide a full, fair, accurate, timely, and understandable disclosure. All Officers, Directors, and Employees involved in Bryn Mawr's disclosure process, particularly the Senior Financial Officers, are responsible for furtherance of this policy. Specifically, these individuals must maintain familiarity with the applicable disclosure requirements and are prohibited from knowingly misrepresenting, omitting, or causing others to misrepresent or omit, material facts about Bryn Mawr to others, including Bryn Mawr insiders, the public, and Bryn Mawr's independent registered public accounting firm. In addition, any Director, Officer, or Employee who has a supervisory role in Bryn Mawr's disclosure processes is obligated to discharge his or her responsibilities diligently.

### **VI. COMPLIANCE WITH LAWS AND REGULATIONS.**

All Bryn Mawr entities, through the actions of their Directors, Officers, and Employees, will conduct their business and affairs in compliance with all applicable federal, state, and local laws and

regulations, as well as the laws and regulations of any foreign country in which Bryn Mawr conducts business.

## **VII. CONFIDENTIAL AND INSIDER INFORMATION.**

1. **Definition.** The term “confidential information” as used in this Code includes, but is not limited to, records, documents, programs, technical data, information technology, policies, files, lists, client non-public personal information, pricing, costs, strategies, market data, statistics, business partners, customers, customer requirements, prospective customer contacts, knowledge of Bryn Mawr’s lists, knowledge of Bryn Mawr’s clients, referral sources, methods of operation, processes, trade secrets, methods for determining prices, prices or fees, financial condition, profits, sales, net income, and indebtedness, potential mergers or acquisitions, the sale of Bryn Mawr assets or subsidiaries, commercial contracts and relationships, Employees, litigation (actual and threatened), Board Information (as defined in later in this Article VII), and information acquired in connection with Bryn Mawr employment or Director service. Information acquired in connection with Bryn Mawr employment or Director service includes, without limitation, proprietary or Confidential Information of any third party who discloses such information to Bryn Mawr in the course of business, and any other information relating to Bryn Mawr that has not been made available to the general public, as the same may exist from time to time. The term “confidential information” as used in this Code does not include any information which (i) is, or becomes part of, the public domain through no act or fault of a Bryn Mawr Director, Officer, or Employee; or (ii) at the time of disclosure is already in the possession of a Bryn Mawr Director, Officer, or Employee, provided that such prior possession was not furnished by a source prohibited from disclosing the information.

2. **Non-Disclosure and Non-Use Obligations.** All Bryn Mawr Directors, Officers, and Employees shall maintain Confidential Information in the strictest of confidence; shall not disclose Confidential Information to any person or Organization outside of Bryn Mawr; and shall not use, reproduce, disseminate, or take any other action with respect to Confidential Information, other than for valid business purposes related to employment or the provision of services to and for the benefit of Bryn Mawr. Directors, Officers, and Employees shall not remove Confidential Information from Bryn Mawr premises unless necessary for the performance of their Bryn Mawr job duties or services. In this event, such Confidential Information is to be returned or destroyed immediately upon cessation of the Director’s term of service, or the Officer or Employee’s employment, for Bryn Mawr. Further, Employees who have access to Confidential Information as part of their essential job functions are prohibited from disclosing Confidential Information to other Employees, except on a need-to-know basis. These obligations apply for the duration of the Directors’ term of service, and the Officers’ and Employees’ employment, and survive in perpetuity. Nothing contained elsewhere in this Article VII limits the generality of the confidentiality obligations set forth in this Section 2.

3. **Customer, Shareholder, and Vendor/Supplier Information.** The relationship between Bryn Mawr and its customers, shareholders, and Vendors/Suppliers is based on mutual trust and confidence. Customers, shareholders, and Vendors/Suppliers expect, and regulations sometimes require, Bryn Mawr to maintain certain personal and business information in strict confidence. Information concerning a customer's, shareholder's, or Vendor/Supplier's business relationship, loans, accounts, balances, credit ratings, experiences, or any other transaction with Bryn Mawr is strictly confidential and must not be discussed with, or divulged to, unauthorized persons (whether inside or outside of Bryn Mawr). Specific policies and procedures have been developed for Bryn Mawr personnel authorized to release or discuss customer, shareholder, and Vendor/Supplier information. Questions and requests to discuss or release such information should be directed to the Officer in charge of your department.

4. **Corporate Affairs.** Directors, Officers, and Employees are prohibited from discussing confidential matters and divulging Confidential Information related to Bryn Mawr's affairs inside and outside Bryn Mawr's offices, except to the extent necessary to conduct Bryn Mawr business.

5. **Customer Lists and Other Confidential Information.** All documents and records<sup>1</sup> (collectively, "records") concerning Bryn Mawr business and affairs are the confidential and the exclusive property of Bryn Mawr, and the right to use such records belongs exclusively to Bryn Mawr. Bryn Mawr's records include, but are not limited to, its books and records; names, addresses, and telephone numbers; assets and obligations carried in the accounts of Bryn Mawr's customers; computer software or hardware used in computer or word processing equipment; training materials; and policy and procedural manuals and bulletins. Bryn Mawr's records include the originals and all copies of originals. All Bryn Mawr personnel are prohibited from removing Bryn Mawr records from its premises in either original or copied form, except for use in business or with specific prior Senior Management Approval. Bryn Mawr Directors, Officers, and Employees may not disclose Bryn Mawr records to any person or Organization except to the extent necessary to conduct Bryn Mawr business.

6. **Insider Information Concerning Investments.** A Director's, Officer's, or Employee's position with Bryn Mawr may provide him/her access to Insider Information, the disclosure or use of which can result in civil or criminal penalties for both Bryn Mawr and the offending individual under federal securities laws. Bryn Mawr Directors, Officers, and Employees must not use or disclose Insider Information in any manner that violates federal or state securities laws, including, without limitation, in connection with effecting or recommending a securities transaction for his/her own account, or effecting or recommending a securities transaction for the account of an Immediate Family Member, Bryn Mawr, any Bryn Mawr customer, any Bryn Mawr shareholder, or **any other person or Organization**. These obligations in no way derogate the obligations of Directors, Officers and Employees set forth in the Bryn Mawr Bank Corporation Insider Trading Policy.

7. **Disclosure of Confidential Information between Departments and Subsidiaries.** Confidential Information should be communicated between Bryn Mawr departments/subsidiaries **only** when there is a legitimate business need to do so.

8. **Electronic Data and Information.** Due to the pervasive use of, and dependency on, various electronic tools, including but not limited to e-mail, facsimile and the Internet, Bryn Mawr Officers and Employees must act with caution when utilizing such tools to exchange information. Specifically, when engaging in any type of electronic communications, Officers and Employees must adhere to the principles outlined above in Article VII Section 3 regarding non-disclosure of confidential customer, shareholder, and Vendor/Supplier information to unauthorized persons or Organizations. Bryn Mawr prohibits the use of its computers for activities other than Bryn Mawr business related activities.

9. **Designated Spokespersons.** Bryn Mawr has designated the Bank's Chief Executive Officer and Director of Marketing as the sole spokespersons for Bryn Mawr (each, a "Designated Spokesperson"). Unless authorized by the Chief Executive Officer or the Board of Directors, Directors, Officers, and Employees are prohibited from speaking or commenting on Bryn Mawr's behalf (verbally or in writing, including via the Internet) about Confidential Information or rumors.

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<sup>1</sup> Including all information, data, formula, and intangible property or property right preserved in any form including, without limitation, paper, disc, cd, electronic or digital storage mechanism, or any other form currently existing or developed in the future.

If a Director, Officer, or Employee receives any inquiry from a third party (whether a securities analyst, a member of the media, or any other person) regarding Bryn Mawr, the inquiry should be immediately referred to one of the Designated Spokespersons without further comment.

10. **Director Obligations.** This Section 10 only applies to the Corporation's and the Bank's Directors.

- A. **Board Information.** Confidential Information includes "Board Information," which is information acquired during an individual's service as a Bryn Mawr Director through board meetings, deliberations, and/or discussions among or between Bryn Mawr Officials. Board Information also includes information relating to board dynamics generally, and proprietary or Confidential Information about any third party that is disclosed in the course of conducting Bryn Mawr business.
- B. **Rumors and Speculation.** Directors may not comment, affirmatively or negatively, on rumors, unless specifically authorized to do so by a Designated Spokesperson. This prohibition applies to verbal and written rumors, whether on the internet, in the media, or some other platform. Accordingly, but without limitation, Directors may not comment on market speculation concerning potential mergers, acquisitions, divestitures, or other future business or events.
- C. **Participation in Internet Forums Regarding Bryn Mawr Information.** Directors are prohibited from participating in discussions or posting messages about Bryn Mawr, its business, or Company Securities in newsgroups, social networks, chat rooms, bulletin boards, or other Internet forums, whether under actual or fictitious name.

## VIII. CONFLICTS OF INTEREST: PERSONAL AND FINANCIAL MATTERS.

1. **General.** Personal investments and finances should be managed in a manner consistent with employment with a banking institution or affiliate. Officers and Employees should exercise prudence in making personal investment and financial decisions, and avoid situations which may influence the judgments or advice they give on Bryn Mawr's behalf.
2. **Investments.** Each Director, Officer, and Employee is prohibited from purchasing or selling securities or other investments for his/her account, an Immediate Family Member's account, or any other person's or Organization's account, based on Insider Information. This prohibition includes, but is not limited to, purchases and sales made with knowledge of anticipated or probable changes in Bryn Mawr's investment policy, as well as those made with knowledge that Bryn Mawr is effecting, or proposing to effect, transactions in a particular security or investment. Directors, Officers, and Employees must not use their position to obtain leverage to purchase new issues or thinly traded securities for their own account, the account of an Immediate Family Member, or any other person or Organization. Officers and Employees who purchase or sell securities for Bryn Mawr cannot engage in personal securities transactions with Bryn Mawr's securities dealers, or accept gratuities from such dealers, except as provided in Article XI below. In addition to the above, Directors, Officers and Employees should refer to the Corporation's Insider Trading Policy governing transactions in securities.
3. **Borrowing.** Officers and Employees should borrow only from commercial banks, other reputable sources of credit which regularly lend money, or an Immediate Family Member. Officers and their Immediate Family Members are not permitted to borrow from Bank customers or

Vendors/Suppliers unless lending is within the customer's or Vendors/Supplier's ordinary course of business. Even in this case, borrowing must be on terms customarily offered to others under similar circumstances and without special concessions on interest rate, term, security, repayment, or other terms. Loans and other extensions of credit between the Bank and its Directors, Executive Officers and applicable Related Interests are governed by the Bank's Regulation O Policy and the standards set forth in the Bank's Credit Policy.

4. ***Transactions with Customers, Borrowers, or Vendors/Suppliers.*** Directors, Officers, and Employees are prohibited from engaging in certain transactions with customers, borrowers, and Vendor/Suppliers. This prohibition covers investments in stock or other ownership interests; lending personal funds; and cosigning, endorsing, or otherwise assuming personal liability for borrowed funds of a customer, borrower, or Vendor/Supplier.

This prohibition does not apply, however, to any transactions between a Director, Officer, or Employee and

- A. An Immediate Family Member;
- B. An Organization in which an Immediate Family Member has a majority or controlling interest, either directly or indirectly;
- C. An Organization over which an Immediate Family Member has majority control, whether direct or indirect;
- D. Any publicly-owned entity; or
- E. Any Organization that serves as a Director's, or an Immediate Family Member's, principal occupation.

5. ***Limits on Authority.*** It is improper for Directors, Officers, or Employees to exploit their position with Bryn Mawr, or use Bryn Mawr's name or property, for profit or gain; to further their outside business or personal interests, financial or otherwise; or to allow such interests to affect or impair performance of their duties to Bryn Mawr or its customers, prospective customers, shareholders, or Vendors/Suppliers.

Directors, Officers, and Employees are not permitted to, on Bryn Mawr's behalf, make recommendations, represent or exercise authority, or grant direct or indirect credit accommodations with respect to:

- A. Immediate Family Members;
- B. Any individual or Organization lending money to, or employing, Immediate Family Members; or
- C. Any Organization with which they or an Immediate Family Member are associated.

6. ***Sale and Purchase of Property.*** Except as permitted by the Pennsylvania Banking Code, Directors, Officers, Employees, and their Immediate Family Members may not sell property or services to, or buy or invest in property from, Bryn Mawr unless:

- A. Appropriate prior approval has been received (Corporation Approval for Directors and Executive Officers; Senior Management Approval for all other Officers and Employees);
- B. The property is offered at public sale by Bryn Mawr; or
- C. The sale is based upon independent appraisals or bids which have been documented in writing and submitted to the Auditor.

Directors, Officers, Employees, and members of their Immediate Family Members are not permitted to buy property of any type sold by Bryn Mawr's Wealth Division without prior Corporation Approval.

7. **Related Party Transactions.** With the exception of extensions of credit in accordance with the Bank's by Regulation O Policy and Credit Policy, Related Party Transactions shall be approved by the Audit Committee of the Board of Directors.

## **IX. CONFLICTS OF INTEREST: OUTSIDE ACTIVITIES**

1. **General.** No outside activity of any Director, Officer, or Employee may interfere or conflict with Bryn Mawr's interests. Officers and Employees must recognize that accepting outside employment or directorships, participating in other Organizations' affairs, and engaging in political activities may potentially result in a conflict of interest with Bryn Mawr.

2. **Outside Employment.** Bryn Mawr discourages outside employment and prohibits Officers and Employees from engaging in any business activity or employment which interferes with their duties to Bryn Mawr or Bryn Mawr's shareholders; divides their loyalty; creates an actual or apparent conflict of interest; or exposes themselves or Bryn Mawr to possible criticisms or adverse publicity. Officers and Employees are required to disclose all outside employment to Bryn Mawr's Senior Management and, except as set forth in Article IX Section 4 below, obtain prior Senior Management Approval for outside employment, business activities, directorships, and Fiduciary appointments. Note that the requirement for prior approval herein is in addition to, and in no way derogates from, any requirements under the Code of Ethics of BMT Investment Funds.

3. **Political Activities.** Bryn Mawr encourages Directors, Officers, and Employees to be informed about and participate in the political process and political activities, provided such participation is done in a legal manner on the individual's own time, and does not unduly interfere with their duties, or embarrass or discredit Bryn Mawr. Bryn Mawr further encourages all Officers and Employees to vote in elections and, if they so choose, to make voluntary contributions of time and/or money to political and governmental activities. Officers and Employees must, however, engage in such activities as individuals, not Bryn Mawr representatives, and avoid any appearance of corporate sponsorship or endorsement. Officers and Employees must not use the corporate name in connection with any political fund-raising activity, including any printed materials used in such activity. With the exception of members of Senior Management, Officers and Employees must obtain Senior Management Approval before becoming a candidate for public office, accepting any nomination or appointment to public office, or agreeing to serve as an official (such as a campaign manager, chairperson, or treasurer) in a political campaign; members of Senior Management must obtain the approval of the Bank's Chief Executive Officer and, if applicable, their direct supervisor.

4. **Other Activities.** Bryn Mawr encourages Officers and Employees to participate in worthwhile civic, social, educational, professional, and charitable organizations and activities. No activity, however, should interfere with their regular employment duties, unreasonably encroach upon working time, or impair working effectiveness. Officers and Employees are not to act in the following capacities without prior Senior Management Approval:

- A. As an agent or deputy, or in any signing capacity, for any account held by the Bank for another person, except for accounts of Immediate Family Member(s);
- B. As an official of any organization, with the following exceptions: social, religious, philanthropic, or civic organizations; colleges or schools; neighborhood associations; clubs; trade or professional organizations associated with banking or business.

**X. BEING A DIRECTOR OR OFFICER OF AN ORGANIZATION OTHER THAN A BRYN MAWR COMPANY.**

This Article X applies only to Officers and Employees, and does not apply to non-employee Directors.

1. **General Rule.** Except as set forth in Section 2 below, service by a Bryn Mawr Officer or Employee as a director or officer of any other Organization requires Senior Management Approval. Such approval does not necessarily carry with it the right to indemnification under Bryn Mawr's Articles of Incorporation or Bylaws, however, as those provisions require that the Bryn Mawr Officer or Employee be serving at the Corporation's request. To be deemed as serving at the Corporation's request, the following must occur:

- A. A Bryn Mawr Executive Officer must specifically request, in writing, that the individual serve as a director or officer of the non-Bryn Mawr Organization; and
- B. Such request must be approved by the Board of Directors or its designated committee.

Each request will be presented to the Board for its approval, and the action taken will be recorded by the Corporate Secretary. All such approvals and actions are subject to revocation at the Board's discretion at any time upon written notice.

Whether service with another Organization is at the Corporation's request or approval, a Bryn Mawr Officer is not permitted to serve as director or officer of a Bank customer's business at the same time they are responsible for managing the customer's Bank relationship. Any Officer or Employee who normally reports to an individual who is a director or officer of a customer's business shall, in respect of credit matters for such customer, report to another individual selected by the Executive Officer in charge of such business unit.

When an individual is serving as a director or officer of a non-Bryn Mawr Organization at the Corporation's request, all director's fees and other remuneration received by for his or her service must be paid over to the Corporation. When the individual is serving with the Corporation's approval, such fees and other remuneration may be retained by the individual.

2. **Exceptions.**

- A. **Personal Businesses.** Bryn Mawr Officers and Employees do not need to obtain prior approval to serve as an officer, director, or trustee or to hold a partnership or other

ownership interest in an Immediate Family Member's business or real estate holding entity. However, in the event a business or banking relationship exists between the business and Bryn Mawr, or should such a relationship come into existence, the Officer or Employee must disclose their status in writing to the appropriate member of Senior Management.

- B. Not-For-Profit Organizations. Unless indemnification is requested for such service, no approvals are required to serve as an officer, director, or trustee of a not-for-profit entity or community Organization. While disclosure of participation in community activities is not required unless there is a banking or business relationship between the Organization and Bryn Mawr, Bryn Mawr requests Officers and Employees list their positions with community Organizations on Attachment A below.

## **XI. BANK BRIBERY ACT - GIFTS AND BEQUESTS.**

1. ***Receiving Gifts***. Under the Bank Bribery Act, 18 U.S.C. 215, as amended (the "Act"), it is a federal crime for any Bryn Mawr Official to corruptly solicit or demand for the benefit of any person or Organization, or accept, or agree to accept, anything of value from an individual or Organization with the intention of being influenced or rewarded in connection with business or transactions of Bryn Mawr. All types of transactions are covered, including extensions of credit, investment advice, trust matters, checking accounts, and purchases from Vendors/Suppliers. Liability under the Act is not limited to the Bryn Mawr Official who solicits, accepts, or agrees to accept the bribe, but also extends to the person or Organization who gives, offers, or promises the Bryn Mawr Official something of value.

Pursuant to the Act, Bryn Mawr's Directors, Officers, and Employees are prohibited from:

- A. Soliciting anything of value from any customer, prospective customer, competitor, Vendor/Supplier, individual, or any Organization, whether for themselves or a third party (other than Bryn Mawr itself), in exchange for Bryn Mawr business or Confidential Information; and
  - B. Accepting anything of value (other than normal authorized compensation from Bryn Mawr) from any customer, prospective customer, competitor, Vendor/Supplier, individual, or any Organization in connection with Bryn Mawr business, either before or after business is discussed or consummated.
2. ***Permitted Gifts***. Directors, Officers, and Employees are permitted to accept the following:
- A. Gifts, gratuities, amenities, or favors based on family or personal relationships where it is clear from the circumstances that the motivating factor behind the gift is the family or personal relationship, not Bryn Mawr business;
  - B. Meals, refreshments, entertainment, accommodations, or travel arrangements of reasonable value in the course of a meeting or similar occasion, the purpose of which is to hold bona fide business discussions or foster better business relations, provided that the expense would be treated as a reasonable business expense paid for by Bryn Mawr and that Bryn Mawr can properly reciprocate in a like manner considering all relevant circumstances;

- C. Except where prohibited by law or regulation, loans from other banks or financial institutions to finance proper and usual activities of Bryn Mawr Officials, such as home mortgages, provided they are offered in a manner permitted by applicable laws and regulations and on customary terms;
- D. Advertising or promotional materials of reasonable value, such as pens, pencils, note pads, key chains, calendars, and similar items;
- E. Discounts or rebates on merchandise or services that do not exceed those available to other customers;
- F. Gifts of reasonable value that are related to commonly recognized events or occasions, such as a promotion, new job, wedding, retirement, holiday, or birthday, provided that such expenses do not exceed five hundred dollars (\$500.00); and
- G. Civic, charitable, educational, or religious organization awards for recognition of service and accomplishment.

On a case-by-case basis, the Board of Directors (for Directors or Executive Officers), or Senior Management (for other Officers and Employees), may approve additional circumstances in which a Bryn Mawr Official may accept something of value in connection with Bryn Mawr's business. However, such approval must be based on a full written disclosure of all relevant facts and circumstances, and be consistent with the Act and the Code.

Regardless of the source or value of any gift or favor, Bryn Mawr Officials and their Immediate Family Members must decline any gift offered under circumstances that give the appearance of intending to influence, or which may actually influence or appear to influence, the Bryn Mawr Official in performing their Bryn Mawr duties.

Cash gifts of any amount are prohibited by the Code, as are gifts which would be viewed as lavish or expensive by a reasonable person. Bryn Mawr Officials must also refuse any gifts of nominal value if they are part of a pattern or practice which, when viewed as a whole, could be considered lavish or expensive; for example, a pattern of very expensive meals or entertainment.

Any time a Bryn Mawr Official is offered, receives, or anticipates receiving something of value from a customer, prospective customer, competitor, or Vendor/Supplier beyond what is expressly authorized in the Code, the Bryn Mawr Official must disclose this fact in writing to the Corporate Secretary. The Corporate Secretary will discuss this matter with the appropriate members of Senior Management and maintain a file of all such disclosures for a period of five (5) years from the date of the discussion. When questions arise as to the appropriateness or legality of a gift, Bryn Mawr Officials are urged to seek the advice of their superior, who will then discuss with the appropriate member(s) of Bryn Mawr Senior Management.

3. **Gift Giving.** Except where authorized by law, Bryn Mawr Officials are prohibited from directly or indirectly giving, offering, or promising any gift, bribe, kickback, favor, discount, price concession, loan, service, or anything else of value for the purposes of influencing another's actions. This prohibition applies to all dealings on Bryn Mawr's behalf, whether with an individual, Organization, foreign or domestic government, public official, official representative, political party, or otherwise. This prohibition is not intended to apply, however, to normal business practices (i.e., meals, entertainment, tickets to cultural and sporting events, promotional gifts, favors, discounts,

price concessions, gifts given as a token of friendship or for a special occasion (such as a birthday, holiday, or graduation)), provided that the practice involves a nominal and reasonable value under the circumstances, and promotes Bryn Mawr's legitimate business development.

4. ***Bequests, Devises or Benefits Under Wills and Trusts.*** Bryn Mawr Officers, Employees, and their Immediate Family Members are prohibited from accepting benefits pursuant to a Bank customer's will or trust instrument, including bequests and devises, unless the customer is a relative of either the Officer or an Immediate Family Member of the Officer, or they have received Senior Management Approval following consultation with Legal Counsel. Officers and Employees shall not, under any circumstances, demand, request, or solicit from a Bank customer any bequest, devise, or other benefit under a will or trust instrument.

Except as set forth below, no Officer, or Immediate Family Member of an Officer, may act as a personal representative, executor, administrator, trustee, custodian, guardian or in any Fiduciary capacity under a will, trust or other instrument unless:

- A. Legal Counsel was consulted and Senior Management Approval obtained; and
- B. The Officer turns over to Bryn Mawr any commissions or fees for so acting, unless Senior Management Approval authorizes otherwise.

The above prohibitions do not prohibit Bryn Mawr Officers, Employees, or their Immediate Family Members from acting as personal representative, executor, administrator, trustee, custodian, guardian in a Fiduciary capacity under a will, trust or other instrument established by an Officer's or Employee's Immediate Family Member.

Officers, Employees, and their Immediate Family Members are not permitted to act with Bryn Mawr as a co-personal representative or co-trustee under a will, trust, or other instrument established by a Bryn Mawr customer unless:

- A. The Officer waives any commissions or fees for so acting; and
- B. Legal Counsel was consulted and Senior Management Approval obtained.

## **XII. ANTITRUST POLICY.**

1. ***General.*** Antitrust restrictions apply to all areas of Bryn Mawr's business and are not limited to any particular operations. All Directors, Officers, and Employees should understand the seriousness of allegations of antitrust law violations, including the potential for criminal liability. Strict compliance with the following guidelines is required. Any questions concerning competition and the antitrust laws that are not answered by the following guidelines should be submitted to Legal Counsel.

2. ***Prohibited Arrangements.*** Directors, Officers, and Employees are prohibited from engaging in any discussions, meetings, agreements, or understandings (express or implied) with personnel of another financial institution, competitor, or Organization with respect to any of the following:

- A. Loan terms and conditions, whether for a specific loan or in general - all loan terms and conditions, including interest rates, must be decided independently;

- B. Service charges and account maintenance fees, including (but not limited to) minimum balance fees;
- C. Interest bearing account rates, including (but not limited to) savings accounts, NOW accounts, money market certificates, and time certificates of deposit;
- D. Advertising information, such as loan interest rates, service charges, or interest-bearing account rates;
- E. Correspondent bank dealings, including how correspondent customers are obtained. Such arrangements may eliminate or restrain competition between the Bank and other financial institutions or Organizations, in contravention of Bryn Mawr policy.
- F. Refusing to deal with certain customers or allocating certain geographic scope or product offerings;

3. ***Prohibited Products.*** Directors, Officers, and Employees are prohibited from forming tying relationships among products. These relationships utilize Bryn Mawr's market power in one product to require customers to purchase an additional product with separate market demand and which the customer does not necessarily desire.

4. ***Competition and Advertising.*** It is Bryn Mawr's policy to compete vigorously but fairly for business. Therefore, instead of focusing on competitors' shortcomings, Directors, Officers, and Employees should emphasize the quality of Bryn Mawr's services and the competence of its staff.

Directors, Officers, and Employees are free to borrow funds and engage in any other bona fide business transactions which do not violate antitrust or other laws and regulations, including those business transactions involving loans, interest bearing accounts, advertising, correspondent banks, other financial institutions or Organizations, or anything else mentioned above.

### **XIII. POLITICAL CONTRIBUTIONS AND CORPORATE PAYMENTS.**

Corporate disbursements of money, property, or services to any government official, political party, or candidate are strictly prohibited. This prohibition applies to both domestic and foreign governments and even where such contributions are legally permissible.

No offers, promises, or payments are to be made to any foreign government official or Organization to win preferential treatment, secure business, or obtain special concessions for Bryn Mawr. Foreign official is interpreted very broadly, and there is no monetary threshold. This prohibition applies everywhere in the world and includes both direct and indirect offers, promises, and payment. Payments include property and services, and need not be illegal or satisfy any monetary threshold. Additionally, the broad interpretation of "foreign official" includes, but is not limited to, foreign officials, their family members, and their business; state owned businesses and their employees; and any other foreign government representative.

### **XIV. PROPER AND ACCURATE BOOKS AND RECORDS.**

It is Bryn Mawr's policy that all record keeping disclosure and accounting control requirements of the federal securities laws, the federal and state banking laws, and the Foreign Corrupt Practices Act are complied with. To achieve this, Bryn Mawr requires all books and records to be kept in a manner that fully and fairly reflects all Bryn Mawr receipts, expenditures, assets, and liabilities.

Bryn Mawr policy prohibits the creation of false or misleading records, as well as the establishment of undisclosed or secret (off-book) funds or accounts for any purpose. Incentive gaming and aggressive, deceptive, unfair or abusive sales practices are strictly prohibited. Employees may not manipulate records, open false accounts, falsify applications, forge signatures, or skew results in any way for their own benefit or for the benefit of another Employee.

It is important that Bryn Mawr Directors, Officers, and Employees understand and adhere to these requirements, as federal law imposes civil and criminal penalties on both individuals and companies who violate accurate recordkeeping and accounting laws.

## **XV. IMPLEMENTATION AND ADMINISTRATION OF THE CODE.**

Upon starting with Bryn Mawr, and on an annual basis thereafter, every Director, Officer, and Employee shall read the Code, sign the Directors', Officers', and Employees' Acknowledgment, and complete the corresponding applicable questionnaire. Completed Codes shall be returned by each Director, Officer and Employee to the Corporate Secretary.

The Corporation's Corporate Secretary and General Counsel, Lori Goldman ([lgoldman@bmtc.com](mailto:lgoldman@bmtc.com) or 610.581.4952), is responsible for administering the Code. Copies of all correspondence and related documents concerning Code matters should be sent to the Corporate Secretary, or her designee, for retention: Corporate Secretary's Office – 801 Lancaster Avenue, Bryn Mawr, PA 19010; or via email to [lgoldman@bmtc.com](mailto:lgoldman@bmtc.com) with a copy to [miannacone@bmtc.com](mailto:miannacone@bmtc.com).

While difficult questions of judgment may arise when completing the questionnaire, any doubts should be resolved by disclosure. Notwithstanding the disclosure required by the annual questionnaire, all Bryn Mawr Directors, Officers, and Employees are expected to promptly report the existence of any relationship or interest which may even appear to violate the Code. Bryn Mawr Directors, Officers, and Employees should disclose and seek approval of any actions which raise questions about propriety.

## **XVI. WAIVER.**

No part of this Code will be waived for any Director or Executive Officer except by vote of the Board of Directors, or its designated Committee. Should a Director or Executive Officer be granted a waiver, notice of the waiver must be disclosed publicly within four business days of the grant either by filing a Form 8-K with the SEC or posting the information required by Form 8-K on the Bank's website. If the Bank chooses to post notice on the website, the notice will remain posted for 12 months and be retained thereafter in office as required by law or regulation.

Other Officers and Employees may be granted waivers for specific events upon receiving Senior Management Approval, together with the written approval of the Corporation's Chief Executive Officer, President or General Counsel. No other waivers of this Code are permitted.

## **XVII. ENFORCEMENT.**

The Board of Directors shall determine the appropriate actions to be taken for Code violations by Directors, Executive Officers, and Senior Financial Officers.

The Corporation's President and General Counsel shall determine the appropriate actions to be taken for Code violations by non-executive Officers and Employees. Such actions must include written notice and be reasonably designed to deter wrongdoing and promote accountability for adherence to

the Code. The written notice must advise the offender of the violation determination and the disciplinary action to be taken, whether censure, demotion, reassignment, suspension (with or without pay or benefits), or termination of employment. In determining the appropriate action, all relevant information must be considered about the particular offender and specific violation(s). Relevant information includes, but is not limited to, the nature, severity, and frequency of the violation; the offender's state of mind, whether intentional or inadvertent; the offender's knowledge with respect to propriety of the conduct; and the offender's violation history.

#### **XVIII. AMENDMENT.**

The Corporate Secretary of the Corporation shall have the authority to amend the Code (i) as necessary to ensure alignment with other Bryn Mawr policies and/or procedures, and (ii) to correct immaterial errors or make immaterial changes, provided that the amended Code is presented to the Nominating and Corporate Governance Committee of the Board of Directors at its first regularly scheduled meeting following such amendments. All other Code amendments are subject to Nominating and Corporate Governance Committee's approval.

#### **XIX. TERMS USED IN THIS CODE.**

1. *Auditor.* Bryn Mawr's in-house auditor.
2. *Bank.* The Bryn Mawr Trust Company.
3. *Board of Directors.* The Board of Directors of the Corporation.
4. *Bryn Mawr.* The Bank, the Corporation, and each of their direct and indirect subsidiaries, either collectively or individually, as context dictates.
5. *Bryn Mawr Official.* As the context dictates, the Directors, Officers, Employees, attorneys, and agents of Bryn Mawr either collectively or individually.
6. *Business/Civic/Social/Charitable Organization.* American Bankers Association, Pennsylvania Bankers Association, Pennsylvania Association of Community Bankers, United Way, Chamber of Commerce, Junior League, Rotary, Lions, Kiwanis, neighborhood associations, school associations, investment clubs, discussion groups, religious organizations, and similar groups or entities.
7. *Code.* This Code of Business Conduct and Ethics.
8. *Confidential Information.* Defined in Section 1 of Article VII.
9. *Company Securities.* The Corporation's common stock, options to purchase common stock, preferred stock, convertible debentures, warrants, and any other type of securities that the Corporation may issue, as well as derivative securities not issued by the Corporation, for example, exchange-traded put or call options, or swaps.
10. *Corporation.* Bryn Mawr Bank Corporation.
11. *Corporation Approval.* A written approval issued by the Board of Directors, or its designated committee, on behalf of a Bryn Mawr entity and retained by the Corporate Secretary.

12. *Director.* A director of a Bryn Mawr entity.
13. *Directors', Officers', and Employees' Acknowledgment.* Must be completed by every Director, Officer, and Employee upon beginning employment or service with Bryn Mawr, and on an annual basis thereafter, after reviewing this Code; acknowledges that signer has received and reviewed the Code; is presently in compliance with the Code; and agrees to comply with the Code going forward. (See Attachment A).
14. *Employee.* Any person employed by Bryn Mawr either full-time or part-time.
15. *Executive Officer.* Identified annually by the Board of Directors, includes the President of the Corporation or the Bank; any Executive or Senior Vice President in charge of a principal business unit, division, or function (such as sales, administration or finance); and any other Officers who perform policy making functions as defined in SEC Regulations.
16. *Fiduciary.* A situation involving a relationship of trust or special confidence.
17. *Immediate Family Member(s).* Includes a person's spouse, parents, stepparents, children, stepchildren, siblings, mothers and fathers-in-law, sons and daughters-in-law, and brothers and sisters-in-law, and anyone residing in such person's home (other than a tenant or employee).
18. *Insider Information.* Material information not available to the public that could be expected to affect a person's judgment in deciding whether to buy, sell, or hold securities.
19. *Legal Counsel.* Either Bryn Mawr's General Counsel or outside counsel designated by the General Counsel, whichever the context dictates.
20. *Officer.* An officer of a Bryn Mawr entity.
21. *Organization.* Any corporation, partnership, association, joint venture, club, society, trust, estate, limited liability company, cooperative, organization, association, government or political subdivision, or other entity, formal or otherwise.
22. *President.* The President of the Corporation or the Bank.
23. *Related Interests.* Related Interests refers to any (1) company a person controls, or (2) political or campaign committee that a person controls, or the funds or services of which a person will benefit from.
24. *Related Party Transaction.* Any transaction, or series of similar transactions, that exceeds \$120,000 and is between Bryn Mawr and any Director, Executive Officer, Director nominee, shareholder with over five percent ownership (whether held of record or beneficially owned), or Immediate Family Member of any of the foregoing. Related Party Transactions also include transactions in which the foregoing individuals have an indirect material interest, such as transactions between Bryn Mawr and an entity they own or control, or substantially own or control.
25. *Corporate Secretary.* The corporate secretary of the Corporation, the Bank, or one of their subsidiaries, as the context dictates.
26. *SEC.* The United States Securities and Exchange Commission.

27. *Senior Financial Officer.* The Corporation's Chief Executive Officer, Chief Financial Officer, or Treasurer; the Bank's Comptroller or Senior Vice President – Finance; or any person designated by the Board of Directors as performing similar functions.

28. *Senior Management.* Any Bryn Mawr Officer who holds the rank of at least Senior Vice President or Managing Director.

29. *Senior Management Approval.* Approval, based on a request that is submitted to the Corporate Secretary in writing, by both (1) the direct supervisor of the individual and (2) either the Executive Officer in charge of the business unit, the President of the Bank, or the Chief Executive Officer of the Bank.

30. *Vendors/Suppliers.* Any person or Organization supplying goods, products, services, or consulting advice (legal, accounting, or any other type) to Bryn Mawr or any Bryn Mawr Official in his/her official capacity.

***NOTICE TO EMPLOYEES:*** *This Code does not alter your “at will” employment relationship unless otherwise provided by law or you have a signed written agreement for continued employment. Bryn Mawr recognizes your right to resign at any time for any reason. Moreover, Bryn Mawr may terminate an employment relationship at any time for any lawful reason.*