

HBT Financial, Inc.

Code of Ethics

September 2020

Overview

The success of our business rests upon the trust and confidence we earn from our customers and shareholders. They entrust us with their money and confidential information because of our reputation for honesty, integrity and high ethical standards. This Code of Ethics (“Code”) applies to all employees, officers, and directors of HBT Financial, Inc. and its subsidiaries (collectively referred to as the “Company”, “we”, or “our”). Each employee, officer, and director has a responsibility to read, understand, and comply with this Code.

Any person who has information concerning any violation of this Code must promptly bring such information to the attention of management as is required in this Code. If such information is required to be brought to the attention of the Audit Committee Chairperson or his or her designee, and the Chairperson or his or her designee determines that there is a conflict of interest that would make it inappropriate for him or her to resolve the matter, he or she shall refer the matter to the Audit Committee of the Board of Directors for resolution.

Violations of this Code will subject the employee, officer, or director to appropriate actions, such as censure, suspension or termination. Such actions shall be reasonably calculated to deter wrongdoing and to promote accountability and adherence to this Code.

Each employee will be asked to reaffirm their commitment to our Code of Ethics annually, indicating that they understand it is their responsibility to read this policy and, by signing, agree to adhere to its provisions. If any employee believes that extenuating circumstances constitute an exception or will justify participation in an activity that may be in potential conflict with Company policy, the employee must disclose this information and request a written exception from the Chief Operating Officer, or in his or her absence, the Chief Risk Officer, President, or CEO using the [Conflict of Interest Reporting Form](#). In addition, directors and executive officers of the Company will be asked to annually disclose any outside business interests, outside employment, and other potential conflicts of interest using the Code of Ethics Disclosure document.

Ethical Behavior

Each employee, officer, and director must (a) act honestly and ethically, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; (b) act in good faith, responsibly, and with due care, competence and diligence, without misrepresenting material facts or allowing the individual’s independent judgment to be subordinated; (c) share knowledge and maintain skills relevant to carry out the individual’s duties within the Company; and (d) proactively promote ethical behavior as a responsible partner among peers and colleagues in the work environment and community.

Complying with Laws, Regulations, Policies and Procedures

All employees, officers, and directors of the Company must comply with all laws, rules, and regulations that apply to them in their position with the Company as well as those that affect the conduct of the Company’s business and financial reporting. This Code does not summarize all laws, rules, and regulations applicable to the Company and its employees, officers, and directors. Although not all employees, officers and directors are expected to know the details of all applicable laws, rules, and regulations, it is important to know enough to determine when to seek advice from appropriate personnel. Questions about compliance should be addressed to the Chief Risk Officer.

Such legal compliance must include compliance with the “insider trading” prohibitions applicable to the Company and its employees, officers and directors. Generally, employees, officers, and directors who have access to or knowledge of confidential or non-public information from or about the Company are not permitted to buy, sell or otherwise trade in the Company’s securities, whether or not they are using or relying upon that information. This restriction extends to sharing or tipping others about such information, especially since the individuals receiving such information might utilize such information to trade in the Company’s securities. Company employees, officers, and directors are directed to the Company’s Insider Trading Policy or to the Chief Risk Officer if they have questions regarding the applicability of such insider trading prohibitions.

Confidentiality

All employees, officers, and directors must respect the confidentiality of all information acquired in the course of work, except when disclosure is specifically authorized or required by laws, regulations, or legal proceedings. Whenever feasible, employees, officers, and directors should consult the Chief Risk Officer, or in his or her absence, the Chief Operating Officer, President, or CEO, if they believe they have a legal obligation to disclose confidential information. Such information includes (a) information entrusted to any employee, officer, or director by the Company or its customers and (b) all non-public information that might be of use to competitors or harmful to the Company or its customers or employees if disclosed.

The Company is examined on a periodic basis. The reports that examiners furnish must remain the property of the regulatory agency and are strictly confidential. Information contained in the reports is privileged information and should not be communicated to anyone not officially connected with the Company. Questions about disclosure of regulatory communications should be directed to the Chief Risk Officer.

Employees, officers, and directors are required to maintain the confidentiality of the Company and customer information even after they are no longer employed.

Conflicts of Interest

All employees, officers, and directors should avoid any action or interest that conflicts with or gives the appearance of a conflict with the Company’s interests. A “conflict of interest” exists whenever an individual’s private interests interfere or conflict in any way (or even appear to interfere or conflict) with the interests of the Company. A conflict situation can arise when an employee, officer, or director of the Company takes action or has interests that may make it difficult to perform his or her work objectively and effectively.

Conflicts of interest may also arise when an employee, officer, or director or an immediate family member of such person receives improper personal benefits as a result of the employee, officer, or director’s position, whether from a third party or from the Company. For the purposes of this Code, an immediate family member means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of a person, and any person (other than a tenant or an employee) sharing the household of such person.

Conflicts of interest are prohibited as a matter of policy, except under guidelines approved by the Board of Directors. Any employee, officer, or director of the Company who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager or other appropriate personnel. Conflicts of interest may not always be clear-cut, so if a question arises, consult with the Company’s Chief Operating Officer or Chief Risk Officer. In addition, because many situations may arise which create less obvious conflicts, and concealment creates suspicion, every employee, officer, and director should disclose any

doubtful situation or transaction so that management can review it and determine whether it is consistent with this Code.

a. Outside Employment or Business Relationships

If your participation in any outside business or other outside activity could in any way interfere with the interests of the Company, there is a conflict of interest. Employees must avoid any appearances of a conflict and avoid any outside business relationships or personal interests that appear improper. Such involvement could damage the Company's reputation and may violate applicable law.

Of particular concern, and requiring written approval, are jobs working for a competitor, supplier, or customer. Engaging in self-employment that in any way competes with the Company is prohibited. In any event, the Company prohibits outside employment, including self-employment, while an employee is on a leave of absence from the Bank. Any deviation from these stipulations must be specifically approved in writing by the Chief Operating Officer, or in his or her absence, the Chief Risk Officer, President, or CEO.

Employees may not serve on a for-profit board without approval of the Chief Operating Officer, or in his or her absence, the Chief Risk Officer, President, or CEO. Service on a charitable or nonprofit board does not require prior approval, however, such service cannot interfere with Company responsibilities or pose a conflict of interest.

b. Corporate Opportunity

All employees, officers, and directors are prohibited from (a) taking for themselves personally opportunities that properly belong to the Company or are discovered through the use of corporate property, information or position; (b) using corporate property, information and position for personal gain; and (c) competing with the Company. All employees, officers, and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

c. Account Transactions

Employees may not process their own transactions, those of their immediate family members, or those of an entity in which any such employee has an interest (financial or otherwise). Transactions include, but are not limited to, approving overdrafts, cashing checks on uncollected funds, waiving of nonsufficient funds, overdraft or late charges, and waiving the requirement for financial statements or collateral documents. Additionally, while the Company's systems may grant access to view employee account balances, employees may not transfer funds, place or remove holds, process deposits or payments, or perform any other maintenance on their own accounts or those of their immediate family members. Whenever there is potential conflict of interest, another authorized employee should be asked to handle the transaction(s).

Employees may not make or approve loans to any bank, partnership, estate, trust, association, or other entity or person in which they have an interest directly or indirectly (whether as a director, officer, shareholder, manager, lender, joint venturer, or other controlling investor), or in which a member of their immediate family has such an interest or business association. Any such request for credit extension is to be referred to another officer with no connection or affiliation to the potential borrower. All credit dealings are to be arm's-length transactions.

d. Fiduciary Appointment

Employees, officers and directors may not, on the Company's behalf, represent or exercise any authority, grant direct or indirect credit accommodations or make credit recommendations, or act in the capacity of an account officer in any type of transaction for themselves, members of their immediate family, or any other family members who reside with such employee. This also applies to any type of transaction for any individual or organization that has granted a power of attorney to an employee, an employee's immediate family member or any other member of an employee's family who shares the same residence with the employee.

This policy also applies to any other individuals, corporations, partnerships, trusts or other organizations in which an employee, officer or director, members of any such person's immediate family, or any other family members who reside with such person, are a fiduciary, an officer, an authorized signer or have a material financial interest.

Employees, officers and directors may not act in the following capacities without the prior written approval of the Chief Risk Officer:

- An agent, deputy or attorney-in-fact on any account held by other individuals at the Bank;
- An executor, administrator, trustee, guardian, custodian or in any other fiduciary capacity on any account held by others at the Bank; or
- An official of any organization (other than any residential cooperative or condominium apartment boards where the employee resides, social, religious, philanthropic or civic organizations, fraternal organizations, neighborhood associations, clubs, colleges or schools or trade or professional organizations associated with the financial services industry or the employee's profession).

e. Employee Indebtedness

Borrowing by an employee from a supplier or an individual or business customer of the Company is forbidden unless the customer is a recognized lending institution. The approval or denial of such a request imposes a wrongful burden on the customer or supplier and can impair the judgment of the employee when making business decisions involving the customer or supplier.

Executive officers and directors of the Company must abide by the reporting requirements of Regulation O. Questions regarding these stipulations should be directed to the Compliance Officer.

Fair Dealing

We seek to outperform our competition fairly and honestly. We do not seek competitive advantages through unethical or illegal business practices. Stealing proprietary information, possessing or utilizing trade secret information that was obtained without the owner's consent or inducing such disclosures by past or present employees of other companies is prohibited.

Each employee, officer, and director is expected to deal fairly with the Company's customers, suppliers, competitors, officers and employees. No one should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing.

Bribes and Acceptance of Gifts

The Bank Bribery Act prohibits anyone from offering or promising, or for employees to accept, anything of value with the intent of influencing any business or transaction with the Company. This law is broad and carries civil and criminal penalties, including fines and/or imprisonment. A bribe may take the form of an offer, payment, promise to pay, or authorization of the payment of any money or anything of value. Gifts must never be of such a nature as to be perceived as intended to affect the judgment of the recipient or to reward the recipient so as to secure preferential treatment.

In the conduct of the Company's business, no bribe, kickback, or similar remuneration or consideration of any kind is to be accepted, given, or offered to any individual or organization.

Employees and their immediate families (as well as their agents or attorneys) are not to solicit or accept a personal benefit (gift, gratuity, loan, fee, compensation, or anything of monetary value) from any customer, vendor, individual, or organization seeking to do business with the Company in exchange for business-related assistance. The Company does recognize that situations may arise when it would be appropriate for an employee to accept the benefit of a gift, which could come in the form of entertainment. Such situations include:

- Gifts or bequests based strictly on an obvious family or personal relationship where the motivating factor is clearly the family or personal relationship rather than the Company's business.
- Gifts of nominal value (less than \$50) related to commonly recognized events such as a promotion, wedding, retirement, or holidays.
- Reasonable entertainment such as meals, refreshments, travel arrangements, accommodations or other entertainment, provided in the course of a meeting or other business occasion, the purpose of which is to hold a bona fide business discussion or to foster better business relations. Such may be accepted when the return of the expenditure on a comparable basis is likely to occur and is properly chargeable as a business expense.
- Advertising or promotion materials with a value of less than \$100.
- Discounts or rebates on merchandise or services that are available to any customer of the merchant.

Other Allowable Items

- Awards which recognize an individual's service and/or accomplishment in civic, charitable, educational or religious organizations.
- Loans from other banks or financial institutions, when made on customary terms for the purpose of financing proper and usual activities. Such financial arrangements must not be contingent upon either the Company or the other bank accepting or offering any other service.

Any deviation from the above must be specifically approved in writing by the Chief Operating Officer, or in his or her absence, the Chief Risk Officer, President, or CEO. Furthermore, employees should decline any gift where there is or may be even the slightest implication that the person offering the gift intends or hopes to influence existing or future business dealings with the Company.

Protection and Proper Use of the Company's Assets

All employees, officers, and directors should protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. All Company assets should be used for legitimate business purposes. This includes such things as the internet, software, office supplies and office equipment.

Public Company Reporting

As a public company, it is of critical importance that the Company's filings with the Securities and Exchange Commission (the "SEC") be accurate and timely. Depending on their position with the Company, an employee, officer, or director may be called upon to provide necessary information to assure that the Company's reports and documents filed with or submitted to the SEC, and other public communications, are complete, fair and understandable. The Company expects employees, officers, and directors to take this responsibility very seriously and to provide prompt and accurate answers to inquiries related to the Company's public disclosure requirements.

Financial Statements and Other Records

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation. Records should always be retained or destroyed according to the Company's record retention policies.

Reporting Illegal or Unethical Behavior

All employees, officers, and directors who suspect or know of violations of this Code or illegal or unethical business or workplace conduct must report such information to the appropriate person in accordance with this Code. If such violations involve directors or executive officers, such information must be reported to the Audit Committee of the Board of Directors. If the violations involve any other officer or employee, such information must be reported to the Chief Risk Officer or the Internal Audit Manager. Such communications will be kept confidential to the extent feasible, subject to applicable law. After receiving a report of an alleged prohibited action, the Audit Committee, the Chief Risk Officer or the Internal Audit Manager must promptly take all appropriate actions necessary to investigate.

Enforcement

The Company must ensure prompt and consistent action against violations of this Code.

If, after investigating a report of an alleged prohibited action by a director or executive officer, the Audit Committee of the Board of Directors determines that a violation of this Code has occurred, the Audit Committee will report such determination to the Board of Directors.

If, after investigating a report of an alleged prohibited action by any other person, the Chief Risk Officer or the Internal Audit Manager determines that a violation of this Code has occurred, the Chief Risk Officer or the Internal Audit Manager will report such determination to the Chief Executive Officer and Chief Operating Officer.

Upon receipt of a determination that there has been a violation of this Code, the Board of Directors or the Chief Executive Officer and Chief Operating Officer, as applicable, will take such preventative or disciplinary action as it deems appropriate, including, but not limited to, reassignment, demotion, dismissal and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities.

Accounting Complaints

The Company's policy is to comply with all applicable financial reporting and accounting regulations. If any employee, officer, or director of the Company has unresolved concerns or complaints regarding questionable accounting or auditing matters of the Company, then he or she is expected to submit those concerns or complaints (anonymously, confidentially or otherwise) in accordance with the Company's Whistleblower Policy. Subject to applicable law, such submissions will be treated confidentially.

All employees, officers, and directors must promptly bring to the attention of the Audit Committee Chairperson any information concerning (a) significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.

Non-Retaliation

The Company prohibits retaliation of any kind against individuals who have made good faith reports or complaints of violations of this Code or other known or suspected illegal or unethical conduct.

Amendment, Modification and Waiver

The Audit Committee of the Board of Directors shall consider any request for a waiver of, or an amendment to, this Code. Any waiver for a director or executive officer must be approved by the Board of Directors and shall be disclosed as required by SEC or Nasdaq Stock Market ("Nasdaq") rules. This Code may be amended, modified or waived by the Company's Board of Directors subject to the disclosure and other provisions of SEC regulations and the applicable rules of the Nasdaq or any other national securities exchange on which the Company's securities are listed.