

**SOUTH PLAINS FINANCIAL, INC.**  
**CODE OF BUSINESS CONDUCT AND ETHICS**  
**APPLICABLE TO ALL DIRECTORS, OFFICERS AND EMPLOYEES**

**Approved by the Board of Directors**  
**May 20, 2026**

**Introduction**

A financial institution's activities are affected by laws, rules and regulations, as well as its responsibilities to its shareholders, customers, employees and the communities that it serves. Our reputation for honesty and integrity is the sum of the personal reputations of our directors, officers and employees. To protect this reputation and to promote compliance with laws, rules and regulations, this Code of Business Conduct and Ethics (this "Code") has been adopted by our Board of Directors (the "Board"). This Code is only one aspect of our commitment to honesty and integrity. You must also be familiar with and comply with all other policies contained in the Personnel Policy of City Bank, our banking subsidiary.

This Code sets out the basic standards of ethics and conduct to which all of our directors, officers and employees are held (officers and employees are collectively referred to in this Code as "staff members") while acting on behalf of South Plains Financial, Inc. (the "Company"). These standards are designed to deter wrongdoing and to promote honest and ethical conduct, but will not cover all situations.

Each director, officer and employee is expected to read and become familiar with the ethical standards described in this Code. If you have any doubts whatsoever as to the propriety of a particular situation, you should submit it in writing to our Chief Compliance Officer (the "CCO") or the Chief Executive Officer (the "CEO"), who will review the situation and take appropriate action in keeping with this Code, our other corporate policies and the applicable law.

Those who violate the standards set forth in this Code will be subject to disciplinary action, including potential termination of employment.

Unless the context otherwise requires, all references to the Company in this Code include the subsidiaries and affiliates of the Company.

**Responsibility and Administration**

It shall be the responsibility of the Board to monitor adherence to this Code. At its discretion it may adopt such procedures it considers necessary to implement this Code.

Each director, officer and employee is expected to read and become familiar with the ethical standards described in this Code. Directors, officers and employees are to provide initial written acknowledgement of this Code and certify compliance with this Code on an annual basis.

## **Honesty and Observance of Laws**

### ***Violations of this Code or Illegal Activities; Retaliation***

Violations of this Code constitute grounds for disciplinary action, including termination of employment.

Discovery of events of a questionable, fraudulent or illegal nature of which appear to be in violation of this Code must be promptly reported to the CEO or the Board. If such instances are identified with persons at the highest levels within the Company, the matter should be reported to the Chief Audit Executive as appropriate. Failure to report such events also constitutes a violation of this Code.

Further, suspected illegal activities must be reported to federal authorities under the Suspicious Activity Report (SAR) guidelines. Therefore, such instances should be immediately reported to the appropriate department head.

Any individual who in good faith reports a possible violation of this Code or of law, or reports any concerns regarding questionable accounting or auditing matters, even if the report is mistaken, or who assists in the investigation of a reported violation, will be protected by the Company. Retaliation in any form against these individuals will not be tolerated. Any act of retaliation should be reported immediately and will be disciplined appropriately.

### ***Compliance with Laws and Regulations***

You are required to comply, both in letter and in spirit, with all governmental laws, rules and regulations that are applicable to the Company's activities, and the Company expects that all directors and staff members acting on behalf of the Company will obey all laws applicable to them. Although you are not expected to know the details of all applicable laws, rules and regulations, we expect you to seek advice from our CCO or the HR Director if you have any questions about whether the requirement applies to the situation or what conduct may be required to comply with any law, rule or regulation. Specifically, the Company is committed to:

1. Maintaining a safe and healthy work environment;
2. Promoting a workplace that is free from discrimination or harassment based on race, color, ethnicity, age, sex, disability, religion, sexual orientation or other factors that are unrelated to the Company's business interests;
3. Supporting fair competition and laws prohibiting restraints of trade and other unfair trade practices;
4. Conducting its activities in full compliance with all applicable environmental laws;
5. Keeping the political activities of the Company's directors and staff members separate from the Company's business;
6. Prohibiting any illegal payments to any government officials or political party; and

7. Complying with all applicable state and federal securities and banking laws and regulations.

City Bank maintains specific policies and procedures with respect to some of these laws and regulations, which are available through the HR Director, our CCO or through business unit supervisors.

### ***Accurate Public Reports and Communications***

The Company is committed to providing investors with full, fair, accurate, timely and understandable disclosure in all reports and documents that it files with or submits to the U.S. Securities and Exchange Commission, the Texas State Securities Board, the Texas Department of Banking, the Federal Deposit Insurance Corporation or the Board of Governors of the Federal Reserve System and in all other public communications. To this end, the Company will:

1. To the extent applicable, comply with generally accepted accounting principles at all times;
2. Maintain a system of internal accounting controls that will provide reasonable assurances to management that all transactions are properly recorded;
3. Maintain books and records that accurately and fairly reflect the Company's transactions;
4. Prohibit the establishment of any undisclosed or unrecorded funds or assets;
5. Maintain a system of internal controls that will provide reasonable assurances to management that material information about the Company is made known to management, particularly during the periods in which periodic reports are being prepared; and
6. Present information in a clear and orderly manner in regulatory filings and public communications.

Every financial record must be accurate, timely and in accordance with law. These records are the basis for managing the Company's business and for fulfilling its obligations to its shareholders, associates, customers, suppliers and regulatory authorities. Accordingly, directors and staff members should always record and classify transactions in the proper accounting period and in the proper amount and department. All transactions must be supported by accurate documentation. No payments on behalf of the Company will be approved or any transaction made with the intention or understanding that part or all of such payment will be used for any purpose other than that described by the documents supporting it. No fund, asset or liability of the Company will, under any circumstances or for any purpose, be concealed or used for an unlawful or improper purpose.

Depending on their position with the Company, directors and staff members may be called upon to provide information to assure that the Company's public reports comply with this paragraph or to cooperate with investigations into the accuracy and timeliness of financial records. We expect

all of the Company's directors and staff members to take this responsibility very seriously and to provide prompt and accurate answers to inquiries related to its public disclosure requirements.

The Company's relationship with the media is an important one that affects its image in the community. Institutional investors and securities analysts play a critical role in establishing the pricing and liquidity of the Company's stock. Directors and staff members should not speak with or provide information to members of the investment community without the express prior approval of the Chairman/CEO or President. To ensure proper disclosure and consistency of information, all communications from members of the investment community and media should be referred to the Chairman/CEO or President.

### ***Reporting Suspected Violations of Audit or Accounting Standards***

If you know of any suspected violations of audit or accounting standards, you should contact the Chief Audit Executive, who will investigate your report. As explained in further detail in the Company's Whistleblower Policy, no one will be subject to retaliation because of a good faith report of a suspected violation of audit or accounting standards.

### **Conflicts of Interest**

#### ***Conflicts of Interest, Generally***

The primary principle underlying the Company's conflicts of interest policies is that directors and staff members must not use their position for private gain, to advance personal interests or to obtain favors or benefits for themselves, members of their families or any other individuals, corporations or business entities. A conflict of interest occurs when a person's private interest interferes in any way or even appears to interfere with the interest of the Company.

A basic premise of this Code is that each director and staff member represents the Company and is obligated to act in the Company's best interest, and in the best interests of its customers and shareholders, without regard to the director or staff member's personal or financial interest. Directors and staff members are expected to recognize and are required to avoid all situations where personal or financial interest or relationships might influence or appear to influence their judgment on matters involving or affecting the Company. In any such situation, the person must cease or abstain from any activities concerning a conflicting interest. Directors and staff members are not permitted to engage in any business for personal or financial gain that is the same as, or similar to, or that could be competitive, or potentially competitive with, the business activities conducted by the Company.

This Code requires that all situations involving a conflict of interest or potential conflict shall be disclosed to the CCO or CEO and the CCO shall keep contemporaneous written records of each case. This will permit consideration of the circumstances and thereby relieve the staff member of the Company of possible criticism; however, under no circumstances will an activity be permitted that is competitive to the Company unless the Board or its designee has declined, after full disclosure of all relevant facts, to pursue the opportunity. Policy and procedures for the disclosure are also set out in the following sections.

No director or staff member may act on behalf of the Company in any transaction involving persons or organizations with whom his or her family has any significant connection or financial interest. In addition, directors and staff members must be particularly careful to avoid representing the Company in any transaction with others with whom the staff member has any business affiliation or relationship. Directors and staff members must always be alert to possible conflicts of interest.

### ***Transactions with the Company***

The Company maintains a system of internal controls in order to provide assurance that assets are safeguarded and that all transactions are properly recorded. Staff members are prohibited from memo posting, processing or approving their own transactions, transactions on accounts over which they have any ownership interest in or control or signing authority over or accounts of related persons.

Misuse of banking services by staff members may result in account restrictions. Certain types of conduct may be deemed serious enough to warrant immediate termination. The Company reserves the right to review all employee-related accounts for unusual activity, both regularly and during investigations involving potential losses.

Directors and executive officers proposing to engage in any transaction, arrangement or relationship with the Company must ensure compliance with our Related Persons Transactions Policy with respect to such transaction, arrangement or relationship.

No loans will be made by the Company or any direct or indirect subsidiary, other than City Bank, to any executive officer (as defined in Rule 3b-7 of the Exchange Act) of the Company. City Bank may make any such loan only in accordance with Section 22(h) of the Federal Reserve Act and Regulation O thereunder.

### ***Compliance with Corporate Expense Policies***

Receipts and disbursements must be fully and accurately described on the books and records of the Company. No director or staff member may request or approve any payment that is to be used for a purpose not reflected in the documents supporting the payment. Payments will be made only upon appropriate approval and only for services rendered or products delivered as required by the Company in the conduct of business. No invoices believed to be false or fictitious may be paid.

### ***Corporate Opportunities***

Directors and staff members are prohibited from taking for themselves, personally, opportunities that are discovered through the use of corporate property, information or position, unless the Board has declined, after full disclosure of all relevant facts, to pursue the opportunity. You may not use corporate property, information or position for personal gain, or in any way that is or appears to be competitive to the Company. You owe a duty to the Company to advance its legitimate interests whenever the opportunity to do so arises.

## ***Protection and Proper Use of Company Assets***

All corporate assets must be used for legitimate business purposes related to the Company, and not for personal benefit. You must also protect the Company's assets and promote their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. Corporate assets include your time at work and work product, as well as the Company's equipment and vehicles, computers and software, customer lists, marketing information, customer financial records, employee information, unpublished financial data and reports and other similar matters. Directors and staff members are obligated to protect the security of corporate assets under their control. The unauthorized use or distribution of corporate assets, including corporate information, would violate this Code, and may also be illegal and result in civil or even criminal penalties.

## **Receipt of Gifts, Gratuities and Entertainment**

### ***Gifts***

#### ***Solicitation of Gifts***

The Bank Bribery Act (18 U.S.C. 215) makes it illegal for anyone to offer or promise anything of value to an employee, officer, director, agent or attorney of a bank with the intent to influence or reward the person in connection with any business or transaction of the bank. It is also illegal for an employee, officer, director, agent or attorney of a bank to solicit or accept anything of value from any person intending to be influenced or rewarded in connection with any business or transaction of the bank.

It is not uncommon for bankers to have close social or family ties with those with whom they do business. Things of value exchanged between a staff member and family members or social friends are not covered by this Code if they are exchanged solely because of the family or social relationship and not in connection with a Company transaction or Company business. However, the exchange of things of value that may create the appearance of a conflict of interest should be avoided.

Acceptance of things of value in connection with Company business is generally prohibited. However, in the course of a meeting or other occasion for which the purpose is to hold bona fide business discussions or to foster better business relations, an employee may accept meals, refreshment, travel arrangements or accommodations or entertainment of a reasonable value, provided the benefit would be paid for by the Company as a reasonable expense. In most cases "reasonable" value is considered to be \$500.00 or less.

Other items that are acceptable include advertising or promotional material of nominal value such as pens, pencils, note pads, key chains, calendars and similar items; discounts or rebates on merchandise or services that do not exceed those available to other customers; gifts of modest value that are related to commonly recognized events or occasions such as promotion, new job, wedding, retirement or holidays or civic, charitable, educational or religious organizational awards for recognition of service and accomplishments.

However, an employee may not receive things of value for purely personal benefit which serve no demonstrable business purpose. Gifts of cash in any amount are expressly prohibited.

On a case-by-case basis, the Company may approve other circumstances, not described herein, in which employees may accept something of value in connection with Company business. Approval may be given by the CCO or CEO in writing on the basis of a full written disclosure of all relevant facts submitted by the employee, providing compliance with federal law.

Whenever any situation arises with regard to matters concerning things of value, you must make full disclosure to the CCO or CEO and receive a written response. Permanent files must be maintained of all disclosures and responses. The failure to disclose the receipt of gifts or gratuities, whether deliberate or inadvertent, will constitute a violation of this Code and may be punishable by a warning, probation or termination of employment.

### *Giving Gifts and Entertainment*

Giving business gifts and entertainment in connection with the Company's business promotes goodwill and beneficial working relationships. Business gifts and entertainment do not create an impermissible conflict of interest if they are customary in nature and value and are given or received without any express or implied understanding that the recipient is in any way obligated or expected to exercise judgment on behalf of their Company or provide other benefits in return.

However, directors, officers and employees are strictly forbidden from offering, promising, or giving money, gifts, loans, rewards, favors or anything of value to any governmental official, employee, agent or other intermediary (either inside or outside the United States) if doing so will: unduly obligate, appear to obligate, influence or impact any business decision the director, officer or employee will make on behalf of the Company or the Bank; be construed as a bribe, kickback, payoff or illegal payment; or be inconsistent with customary business practices or violate any laws or regulations. Those paying a bribe may subject the Company and themselves to civil and criminal penalties. When dealing with government customers or officials, no improper payments will be tolerated. If any offer of money, gifts or favors is received by any director, officer or employee that is or could appear to be intended to influence a business decision, then it should be reported to the CCO or CEO immediately. The Company prohibits improper payments in all of its activities, whether these activities are with governments or in the private sector.

In addition, directors, officers and employees are prohibited from giving gifts in the form of cash and cash equivalents to any third party, and must obtain prior approval from the CCO or CEO before giving any third party gifts valued at \$500.00 or more, including transportation, lodging or entertainment. Employees, directors and officers are also prohibited from selling anything to a customer at a value in excess of its worth, or from purchasing anything from a customer at a price below its worth. Further, any gift or entertainment provided by the Company or the Bank should have a clear business purpose and be in compliance with Internal Revenue Service regulations and the Company's expense account rules.

This policy is not intended to interfere with the normal exchange of common courtesies, reasonable favors, and the expressing of goodwill between the Company and its customers or friends. The spirit of the policy is to ensure that directors, officers and employees and others with whom they have contact maintain objectivity and avoid conflicts of interest in business relationships.

### ***Corporate Hospitality to Public Officials***

Acts of hospitality toward public officials should never be on such a scale or of such a nature as might tend to compromise or give the impression of compromising the integrity or the reputation of either the public official or the Company. When appropriate hospitality is extended, it should be with the expectation that it will become a matter of public knowledge.

### ***Fair Competition***

Under no circumstances should directors or staff members enter into arrangements with competitors affecting pricing or marketing policies.

A staff member must never become a director or an official of a business organized for profit without first notifying the CCO or CEO in writing and receiving a “no objection” from the same. Any statement that there is no objection to such service should not be construed by the staff member as tantamount to a request or approval by the Company for an employee to serve in such outside capacity.

A staff member of the Company is not permitted to engage in any business or to accept any other employment for salary, wages or commission, either during or after working hours, without the knowledge and consent of the CCO or CEO. The CCO or CEO may engage in business or accept other employment after receiving approval from the Board.

Further, directors and staff members are not permitted to engage in any business for personal or financial gain that is the same or similar to the business activities conducted by the Company.

### ***Service with Civic and Charitable Organizations***

The Company encourages staff members to participate in civic, municipal and charitable activities. In some cases, the Company may require assurances that service as a member, director, officer or employee of a municipal corporation, agency, school board or library board is not prohibited or limited by statutory or administrative requirements regarding conflicts of interest.

### ***Personal Fees and Commissions***

No staff member may accept personal fees or commissions in connection with any transactions on behalf of the Company. The acceptance of payments from customers or prospective customers of the Company for personal consulting or other professional services requires the prior approval of the CCO or CEO. The CCO and CEO must obtain prior approval from the Board before the CCO or CEO accepts fees for consulting services.

### ***Fair Dealing***

Each staff member and director should endeavor to deal fairly with the Company’s customers, service providers, suppliers, competitors, employees and family members thereof. No staff member or director should take unfair advantage of anyone through manipulation, concealment,

abuse of privileged information, misrepresentation of material factors or any unfair dealing practice.

## **Confidentiality**

### ***Confidentiality, Generally***

The unauthorized use or release of confidential information during or after employment with the Company is a breach of this Code, except when disclosure is specifically authorized by legal counsel or as required by law, regulation or legal proceeding. Confidential information includes any and all non-public information concerning the business, operations, results of operations, financial condition, cash flows, prospects, forecasted performance, acquisitions, proposed acquisitions, financing, proposed financing, transactions and proposed transactions of or relating to the Company or to which the Company is or may be a party; regarding personal and business affairs; that might be of use to competitors of the Company; and that might be harmful to the Company or its customers or employees if disclosed. Other examples of confidential non-public company information include corporate policies (other than those made publicly available by the Company), business plans, objectives, goals, strategies and undisclosed financial developments.

As a financial institution, the Company handles matters of utmost confidence and importance to the Company's customers. Both personal and private information concerning the affairs of the Company and its customers is always to be treated as strictly confidential. Disclosing or discussing confidential information to any person not entitled to receive such information, or assisting any person to gain unauthorized access to the Company's records, are both direct violations of this Code. Information about customers can be released only when authorized by the customer or subpoenaed by a court or by the Internal Revenue Service, the Texas Department of Banking, the Federal Deposit Insurance Corporation or the Board of Governors of the Federal Reserve System and within the confines of the release-authorizing document. The communication of false or derogatory information about its customers or its staff members is also a violation of this Code. Disclosing or discussing confidential credit or financial information of a customer or an employee with associates or anyone who does not have a need to know may be cause for disciplinary action including termination.

In order to preserve the safety, security and privacy of the Company's employees and customers, unauthorized recordings of conversations, meetings, etc., is prohibited. This prohibition does not apply to recordings of meetings conducted through company-approved platforms (e.g., Webex, Zoom or Microsoft Teams) when such recordings are made in the ordinary course of business or for legitimate business purposes. Likewise, camera phones or any other kind of personal recording devices may not be used to record workplace communications, including those containing confidential information.

The need for confidentiality extends to everyone, including family, friends and acquaintances. The obligation to observe the Company's rules on confidentiality continues even after an affiliation with the Company ends.

Requests by regulatory or government agencies for information, other than that required for bank examinations and required reports, should be referred to the CCO or the CEO, as appropriate.

## **Financial Responsibility and Investments**

### ***Financial Responsibility, Generally***

It is the position of the Company that all directors and staff members must conduct their personal financial affairs in a manner that will not adversely reflect on the Company or affect the performance of their assigned duties and responsibilities. Under no circumstances may any individual take advantage of his or her position with the Company to obtain credit, solicit or accept financial or monetary benefits or, in any way, influence the decisions of the Company or its customers for financial gain. In addition, no employee may accept a loan from a customer or supplier of the Company, *provided, however*, this prohibition does not apply to loans made from banks or other financial institutions on customary terms to finance general credit needs.

### ***Insider Trading***

The Company maintains an Insider Trading Policy addressing trading in securities, which you should carefully review and comply with at all times. Insider trading, which is the use of material, nonpublic information for personal financial benefit or to “tip” others who might make an investment decision on the basis of this information, is not only unethical but also illegal. If you have access to material, non-public information concerning the Company, you are not permitted to use or share that information for stock trading purposes, or for any other purpose except the conduct of the Company’s business. The prohibition on insider trading applies not only to the Company’s securities, but also to securities of other companies if you learn of material nonpublic information about these companies in the course of your duties to the Company. Violations of this prohibition against “insider trading” may subject you to criminal or civil liability, in addition to disciplinary action by the Company up to and including termination of employment.

### **Amendment, Modification and Waiver**

This Code may be amended or modified by the Board. If you are uncertain whether a particular activity or relationship is improper under this Code or requires a waiver of this Code, you should disclose it to the CEO or the CCO (or the Board if you are the CEO or a director), who will make a determination first, whether a waiver of this Code is required and second, if required, whether a waiver will be granted. You may be required to agree to conditions before a waiver or a continuing waiver is granted. However, any waiver of this Code for an executive officer or director may be made only by the Board and will be promptly disclosed to the extent required by applicable law, rule (including any rule of any applicable stock exchange) or regulation.