

## **Code of Conduct for Directors, Officers, and Employees**

### **I. OVERVIEW**

The banking business is based on trust.

Our shareholders and customers entrust us with their money and confidential information because of our reputation for honesty, integrity and high ethical standards.

This Code of Conduct (“Code”) applies to all directors, officers and employees (sometimes referred to in this Code collectively as “you”) of First Mid Bancshares, Inc. (referred to in this Code as “First Mid” or “we” or “our” or “us”).

The Code sets forth the guiding principles by which we operate our company and conduct our daily business with our shareholders and customers as well as with our directors, advisory board members, officers and employees. These principles apply to all directors, officers and employees. Each director, officer, and employee has a responsibility to read, understand and comply with this Code.

Any person who has information concerning any violation of this Code by any director, officer, or employee must promptly bring such information to the attention of First Mid 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 director, officer, of employee to appropriate actions, such as censure, suspension or termination. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to this Code.

### **II. PRINCIPLES**

#### **Ethical Behavior**

Each director, officer, and employee 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 First Mid; 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 directors, officers, and employees of First Mid must understand, respect and comply with all of the laws, rules, regulations, policies and procedures that apply to them in their position with First Mid as well as those that affect the conduct of First Mid’s business and financial reporting.

All directors, officers, and employees of First Mid are responsible for determining which laws, rules, regulations and First Mid policies apply to their position and affect the conduct of First Mid's business and financial reporting and what training is necessary to understand and comply with them. All directors, officers, and employees of First Mid are directed to specific policies and procedures available from the Corporate Secretary.

### Conflicts of Interest

All directors, officers, and employees of First Mid should be scrupulous in avoiding any action or interest that conflicts or gives the appearance of a conflict with First Mid'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 First Mid. A conflict situation can arise when a director, officer, or employee of First Mid takes action or has interests that may make it difficult to perform his or her work for First Mid objectively and effectively. Conflicts of interest may also arise when a director, officer, or employee of First Mid or a member of his or her family receives improper personal benefits as a result of his or her position with First Mid, whether from a third party or from First Mid. All directors, officers, and employees of First Mid should utilize First Mid's products and services, when appropriate, but this must be done on an arm's-length basis. Conflicts of interest are prohibited as a matter of First Mid policy.

Conflicts of interest may not always be clear-cut, so if a question arises, you should consult with higher levels of management or the Corporate Secretary. Any director, officer, or employee of First Mid who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager or other appropriate personnel.

### Corporate Opportunity

All directors, officers, and employees of First Mid are prohibited from (a) taking for themselves personally opportunities that properly belong to First Mid 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 First Mid. All directors, officers, and employees of First Mid owe a duty to First Mid to advance First Mid's legitimate interests when the opportunity to do so arises.

### Confidentiality

All directors, officers, and employees of First Mid 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. Such information includes (a) information entrusted to any director, officer, or employee by First Mid or its customers and (b) all non-public information that might be of use to competitors of First Mid or harmful to First Mid or its customers or employees if disclosed.

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

### Bribery

No director, officer, or employee of First Mid may solicit or accept a bribe. Use good judgment in determining what constitutes a bribe. When a customer buys you lunch, that is not a bribe. When a customer pays you a fee to make a loan, you are being bribed. A discount from a local department store, available to everyone, is not a bribe. A free car from a customer is a bribe.

No director, officer, or employee of First Mid may pay a bribe. Use good judgment in determining what constitutes a bribe. A political contribution within the law is not a bribe. An under-the-table fee paid to a government officer is a bribe. A loan made to a public official, under normal terms and conditions and with proper approvals, is not a bribe. A no-interest loan to a government official is a bribe. Strict laws and regulations apply to favors granted to public officials and you must consult with executive management about any questionable situation.

### Protection and Proper Use of First Mid Assets

All directors, officers, and employees of First Mid should protect First Mid's assets and ensure their efficient use. Each director, officer, and employee of First Mid must achieve responsible use of and control over all assets and resources of First Mid entrusted to that director, officer, or employee. Theft, carelessness and waste have a direct impact on First Mid's ability to do business effectively. All First Mid 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 First Mid's filings with the Securities and Exchange Commission (the "SEC") be accurate and timely. The Company's Chief Executive Officer, President and Chief Financial Officer ("Senior Officers") are ultimately responsible for taking all necessary steps to ensure that this occurs. All other directors, officers, and employees shall take appropriate steps within their area of responsibility to ensure the same. You may be called upon to provide necessary information to assure that First Mid's public reports are complete, fair and understandable. First Mid expects all directors, officers, and employees to take this responsibility very seriously and to provide prompt and accurate answers to inquiries related to First Mid's public disclosure requirements. All Senior Officers must provide full, fair, accurate, timely and understandable disclosures in reports and documents First Mid files with, or submits to, the SEC and in other public communications by First Mid.

## Financial Statements and Other Records

All of First Mid's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect First Mid's transactions and must conform to applicable legal requirements and to First Mid's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation.

### III. REPORTING ILLEGAL OR UNETHICAL BEHAVIOR

#### Reporting Illegal or Unethical Behavior

All directors, officers, and employees of First Mid who suspect or know of violations of this Code or illegal or unethical business or workplace conduct by employees, officers, advisory board members or directors have an obligation to contact either the Corporate Secretary or the manager in First Mid's Audit Department. Such communications will be kept confidential to the extent feasible. If concerns or complaints require confidentiality, then this confidentiality will be protected to the extent feasible, subject to applicable law.

#### Accounting Complaints

First Mid's policy is to comply with all applicable financial reporting and accounting regulations. If any director, officer, or employee of First Mid has unresolved concerns or complaints regarding questionable accounting or auditing matters of First Mid, then he or she is encouraged to submit those concerns or complaints (anonymously, confidentially or otherwise) to the manager in First Mid's Audit Department. Subject to his or her legal duties, the manager in First Mid's Audit Department will treat such submissions confidentially.

All directors, officers, and employees of First Mid 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 First Mid'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 First Mid's financial reporting, disclosures or internal controls.

#### Non-Retaliation

First Mid 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.

### IV. AMENDMENT, MODIFICATION AND WAIVER

The Audit Committee of the Board of Directors shall consider any request for a waiver of this Code or an amendment to this Code. Any amendment to or waiver of this Code with respect to a director or Senior Officer must be approved by the Board of Directors and shall be disclosed promptly as required by law, SEC regulation, or the rules of the NASDAQ Stock Market.

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