



LiveOak®

CODE OF ETHICS

AND

CONFLICT OF INTEREST POLICY

1. INTRODUCTION

1.1 STATEMENT OF DEFINITION AND PURPOSE

The Board of Directors (the “**Board**”) of Live Oak Bancshares, Inc. (the “**Company**”) and Live Oak Banking Company (the “**Bank**”), and their subsidiaries (collectively, “**Live Oak**”), acknowledges the risk that conflicts of interest may arise in obtaining persons involved in the business and civic community to act as directors, senior officers, and employees. Because of such persons’ worth in attracting and maintaining business relationships, the Board feels it prudent to adopt this Code of Ethics and Conflict of Interest Policy (this “**Code**”).

In recognizing that excessive activities and gratuities and access to information could lead to conflicts of interest for employees, directors, and principal shareholders, the Board has developed this Code to recognize such positions and to prevent a loss of objectivity by requiring appropriate and trustworthy conduct.

1.2 OBJECTIVES AND GOALS

The general objective of this Code is to require prompt disclosure of any potential conflict of interest and to prevent such a situation from arising. Adherence to this Code should prevent the development of improper relationships between directors, officers, employees, and the customers they serve.

The specific goals of this Code are to:

- a. Promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest.
- b. Promote full, fair, accurate, timely, and understandable disclosure in reports and documents Live Oak files with, or submits to, the Securities and Exchange Commission (the “SEC”) and in other public communications made by Live Oak.
- c. Promote compliance with applicable governmental laws, rules, and regulations.
- d. Promote the protection of Company assets, including corporate opportunities and confidential information.
- e. Promote fair dealing practices.
- f. Deter wrongdoing.
- g. Ensure accountability for adherence to this Code.
- h. Establish a monetary limit on nominal gifts and gratuities.
- i. Describe situations in which possible conflicts of interest may occur and to require proper conduct of all employees and directors.
- j. Require reporting of conflicts to superiors and written disclosures of business interests.

All directors, officers, and employees are required to be familiar with this Code, comply with its provisions, and report any suspected violations as described below in Section 15, Reporting and Enforcement.

1.3 DEFINITIONS

For the purposes of this Code, the following definitions apply:

Live Oak. Live Oak Bancshares, Inc. (the “*Company*”) and Live Oak Banking Company (the “*Bank*”), and their subsidiaries.

Officer or Employee. A part-time or full-time officer or employee of Live Oak.

Gift. May include cash or property, special discounts, price concessions, special personal items, special personal entertainment (other than of a normal social nature), special personal services, gratuitous personal services, personal favors, or special dispensations of any kind that could be attributed to the recipient’s position or responsibilities with Live Oak.

Immediate Family. Spouse, minor child, and/or other dependent of the officer, employee, or director.

The terms “company,” “control of a company or bank,” “principal shareholder,” and “related interest,” shall have the meanings ascribed to them in Regulation O of the Board of Governors of the Federal Reserve System, found at 12 C.F.R. § 215.2, as amended.

1.4 POLICY STATEMENT

Live Oak’s policy is to promote high standards of integrity by conducting its affairs honestly and ethically. Each director, officer, and employee must act with integrity and observe the highest ethical standards of business conduct in his or her dealings with Live Oak’s customers, counterparties, partners, service providers, competitors, employees, and anyone else with whom he or she has contact in the course of performing his or her job.

Due to the importance placed on personal and professional ethics by our team, the Board intends to hold its employees and directors to this strict code of ethics and to require reporting of conflicts of interest. Individuals connected to Live Oak have a primary responsibility to uphold the standards set forth herein. Failure to comply with all policies herein described may result in the termination of employment.

All employees and representatives of Live Oak are required to act in a responsible and respectable manner and to remain free of influences that may result in the loss of objectivity regarding business conducted with Live Oak’s customers or with Live Oak itself. Each employee must disclose and avoid any interests or activities involving another organization or individual that may result in a conflict of interest between Live Oak and that organization or individual.

While this Code does not intend to interfere with the personal lives of employees and representatives, it requires those persons to recognize situations where conflicts of interest may arise and to avoid them when possible. If these situations cannot be avoided, they must be reported promptly to a direct supervisor. Subsequently, the employee or representative should remove himself or herself from any compromising situations, whether it involves advising the other person or entity or approving or voting on extensions of credit.

2. CONFLICTS OF INTEREST

- 2.1 A conflict of interest occurs when an individual’s private interest (or the interest of a member of his or her family) interferes with the interests of Live Oak as a whole. A conflict of interest can arise when an employee, officer, or director (or a member of his or her family) takes actions or has interests that may make it difficult to perform his or her work for Live Oak objectively and effectively. Conflicts of interest also arise when an employee, officer, or

director (or a member of his or her family) receives improper personal benefits as a result of his or her position in Live Oak.

2.2 It is anticipated that directors, officers, and employees, as well as their friends, family members, or business associates may use certain banking and lending services of Live Oak's subsidiary, Live Oak Banking Company (the "Bank"). Directors, officers, and employees should not expect or attempt to arrange favorable treatment either for themselves or for their friends, family members, or business associates in connection with such services. Directors, officers, and employees must be sensitive to and use their best efforts to avoid circumstances in which it may reasonably appear that they are attempting to misuse their position or influence. All transactions between Live Oak Banking Company and a director, officer, or employee (or their friends, family members, or business associates) shall be conducted on the same basis and terms as transactions with unrelated parties in accordance with standard policies and procedures, with full disclosure of the director, officer, or employee's interest, and in such a manner as to avoid the appearance of self-dealing. Furthermore, interested directors, officers, and employees should abstain from any participation in the decision-making process related to any such transaction. All loan transactions between Live Oak Banking Company and a director or executive officer must be conducted in compliance with state and federal laws and regulations which apply to such loans, including but not limited to Regulation O of the Board of Governors of the Federal Reserve System.

2.3 Whether or not a conflict of interest exists or will exist can be unclear. Conflicts of interest should be avoided unless specifically authorized as described herein.

2.4 Persons other than directors and executive officers who have questions about a potential conflict of interest or who become aware of an actual or potential conflict should discuss the matter with, and seek a determination and prior authorization or approval from, their immediate supervisor. A supervisor may not authorize or approve conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first providing the Chief Experience Officer with a written description of the activity and seeking written approval. If the Chief Experience Officer is involved in the potential or actual conflict, the matter should instead be discussed directly with the President.

Potential conflicts of interest of directors and executive officers are within the exclusive jurisdiction of the Audit Committee.

3. COMPLIANCE

3.1 Employees, officers and directors should comply, both in letter and spirit, with all applicable laws, rules and regulations in the cities, states and countries in which Live Oak operates.

3.2 Although employees, officers and directors are not 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 Experience Officer, Chief Compliance Officer, and/or Chief Risk Officer, as appropriate.

3.3 No director, officer or employee may purchase or sell any Company securities while in possession of material non-public information regarding Live Oak, nor may any director, officer or employee purchase or sell another company's securities while in possession of material non-public information regarding that company. Each director, officer and employee must be familiar with Live Oak's Insider Trading Policy and adhere to its requirements.

4. SEC REPORTING

- 4.1 Live Oak's periodic reports and other documents filed with the SEC, including all financial statements and other financial information, must comply with applicable federal securities laws and SEC rules.
- 4.2 Each director, officer and employee who contributes in any way to the preparation or verification of Live Oak's financial statements and other financial information must ensure that Live Oak's books, records and accounts are accurately maintained. Each director, officer and employee must cooperate fully with Live Oak's accounting and internal audit departments, as well as Live Oak's independent public accountants and counsel.
- 4.3 Each director, officer and employee who is involved in Live Oak's disclosure process must: (a) be familiar with and comply with Live Oak's disclosure controls and procedures and its internal control over financial reporting; and (b) take all necessary steps to ensure that all filings with the SEC and all other public communications about the financial and business condition of Live Oak provide full, fair, accurate, timely and understandable disclosure.

5. PROTECTION AND PROPER USE OF COMPANY ASSETS

- 5.1 All directors, officers and employees should protect Live Oak's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on Live Oak's profitability and are prohibited. Any suspected incident of fraud or theft should be reported for investigation immediately.
- 5.2 All Company assets should be used only for legitimate business purposes, though incidental personal use may be permitted in certain limited circumstances.
- 5.3 The obligation to protect Company assets includes Live Oak's proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business and marketing plans, engineering and manufacturing ideas, designs, databases, records and any non-public financial data or reports. Unauthorized use or distribution of this information is prohibited and could also be illegal and result in civil or criminal penalties.

6. CORPORATE OPPORTUNITIES

All directors, officers and employees owe a duty to Live Oak to advance its interests when the opportunity arises. Directors, officers, and employees are prohibited from taking for themselves personally (or for the benefit of friends or family members) opportunities that are discovered through the use of Company assets, property, information or position. Directors, officers, and employees may not use Company assets, property, information or position for personal gain (including gain of friends or family members). In addition, no director, officer or employee may compete with Live Oak.

7. CONFIDENTIAL INFORMATION

All employees and directors must acknowledge that all non-public information concerning Company, customer, depositor, and director information is considered confidential and is to be used for Company purposes only. The use of such information for personal, familial, or other gain is unethical and illegal under applicable federal and state laws and regulations. Information regarding any business conducted cannot be disclosed to outside individuals (unless required by law or authorized by Live Oak) and may not be used for personal gain. In the event an employee or director believes disclosure of non-public information concerning Live Oak is required by law, the employee or director will, to the extent possible, notify Live Oak of the request for non-public information so that Live Oak may, in its discretion and at its sole expense, seek a protective or other order from the court or other governmental authority with jurisdiction over the request.

In addition, all published information (both for internal and external use), developed programs, and equipment are the property of Live Oak and are reserved for use by employees of Live Oak. Use of these materials for any other purpose may constitute copyright infringement and/or theft.

8. FAIR DEALING

Each director, officer and employee must deal fairly with Live Oak's customers, counterparties, partners, service providers, competitors, employees, and anyone else with whom he or she has contact in the course of performing his or her job. No director, officer or employee may take unfair advantage of anyone through manipulation, concealment, abuse or privileged information, misrepresentation of facts or any other unfair dealing practice.

Live Oak has developed a Referral and Sponsorship Policy that outlines Live Oak's relationship and compensation of these parties. This policy is closely aligned with Live Oak's Code of Ethics and Conflict of Interest Policy. The intention is to prevent improper relationships between directors, officers, employees and the customers they serve. A violation of the Referral and Sponsorship Policy is subject to disciplinary action as a violation of this Code of Ethics and Conflict of Interest Policy.

9. GIFTS AND ENTERTAINMENT

9.1 Employees of Live Oak are not to solicit gifts from prospective or current customers, associates, or any other individual or business. Any gift over \$100 should be reported to the employee's manager. Gifts with no business purpose that exceed \$250 are prohibited. Any gift over \$250 with a business purpose needs prior manager approval. If the gift exceeds \$500 in value, it will also need to be approved by the Chief Experience Officer or the President of Live Oak. The President of Live Oak should seek the approval of the Chief Executive Officer, and the Chief Executive Officer should seek the approval of the Chair of the Audit Committee.

9.2 The recipient is responsible for sending a summary of the proposed gift with reasonable detail to his or her manager or to the Chief Experience Officer or President of Live Oak, as applicable. Management will review the disclosures to determine if the proposed gift is reasonable and does not pose a threat to the integrity of Live Oak, consistent with applicable banking law and regulatory guidance.

9.3 Employees of Live Oak are expected to participate in entertainment and amenities of reasonable cost to facilitate business. Payment by anyone other than the Company of excessive costs or travel not customary or within acceptable business practice must not be accepted. For the avoidance of doubt, travel, entertainment, and amenities with a business purpose paid by any other individual or business are gifts and subject to the approval requirements above.

9.4 Tickets for sporting, cultural, or other events purchased by Live Oak are to be used in entertaining potential or actual customers, vendors, or others for business purposes only. If it is determined three or four days before the event that the tickets will not be used, an officer may offer them to someone else at his or her discretion.

10. FIDUCIARY APPOINTMENTS

An employee or officer should generally decline appointment as a fiduciary or co-fiduciary (executor, administrator, guardian, or trustee), either individually or with an affiliate of Live Oak or another person, firm or corporation, for anyone other than a member of his or her immediate family.

11. EXTERNAL INVOLVEMENT

While Live Oak encourages its employees to be involved in outside activities, including charitable and political functions, federal law prohibits Live Oak from making political contributions. At no time will employees solicit other employees

for political contributions or coerce others into contributing to any organizations. Conduct must not give the perception that benefits to Live Oak or its business connections are sought or desired.

Additionally, offers of directorship from any outside organization that has or desires a business relationship with Live Oak, or from any institution within the financial industry, must be reported to, and are subject to the approval of, the President prior to acceptance.

Capitalizing on opportunities for personal gain or compensation outside of that provided by Live Oak for the performance of services for Live Oak is strictly prohibited. Employment outside and in addition to employment at Live Oak must be reported to an employee's immediate supervisor.

12. EMPLOYEE ACCOUNTS

Under no circumstances will Live Oak Banking Company pay a rate of interest to officers, employees, directors, or principal shareholders in excess of the rate available to all customers generally. Officers, employees, and directors are expected to maintain their personal accounts in a satisfactory manner. All applicable fees, including overdraft charges, will be assessed on all accounts of officers, employees, directors, and principal shareholders. At no time will overdraft fees be waived for insiders.

13. PROHIBITION AGAINST KICKBACKS AND UNEARNED FEES

It is Live Oak's intention to remain in compliance with the prohibitions and restrictions contained in the Real Estate Settlement Procedures Act ("RESPA") and with Regulation X of the Department of Housing and Urban Development. The Board prohibits giving or accepting any fee, kickback, or thing of value pursuant to any agreement or understanding for the referral of a real estate settlement service or for receiving any portion of the charge for a settlement service other than for services actually performed. In summary, the basic rule declares any referral of a settlement service is not a compensable act. Compensation is deemed to include not only direct payments (money, merchandise, or other property), but also indirect payments such as free services or reductions in other fees normally charged for the provision of services.

14. PROCEDURES

Management is responsible for developing and implementing procedures to ensure proper disclosure as required by this Code. The People Team is responsible for maintaining documentation of such disclosure.

15. REPORTING AND ENFORCEMENT

15.1 REPORTING AND INVESTIGATION OF VIOLATIONS

- a. Actions prohibited by this Code involving directors or executive officers must be reported to the Audit Committee. After receiving any such report, the Audit Committee will promptly take all appropriate actions necessary to investigate.
- b. Actions prohibited by this Code involving any other person must be reported to the Chief Experience Officer, the Chief Risk Officer, or through a submission process as provided by the Company. After receiving any such report, the Chief Experience Officer and/or Chief Risk Officer, will promptly take all appropriate actions necessary to investigate.
- c. All directors, officers, and employees are expected to cooperate in any internal investigation of misconduct.

15.2 ENFORCEMENT

- a. Live Oak must ensure prompt and consistent action against violations of this Code.

- b. If, after investigating a report of an alleged prohibited action by a director or executive officer, the Audit Committee determines that a violation of this Code has occurred, the Audit Committee will report such determination to the Board.
- c. If, after investigating a report of an alleged prohibited action by any other person, the Chief Risk officer or the Chief Experience Officer determines that a violation of this Code has occurred, the Chief Risk Officer or the Chief Experience Officer will report such determination to the President.
- d. Upon receipt of a determination that there has been a violation of this Code, the Board or the President will take such preventative or disciplinary action as it or he 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.

15.3 WAIVERS

- a. Each of the Audit Committee members (in the case of a violation by a director or executive officer) and the President (in the case of a violation by any other person) may, in its discretion, waive any violation of this Code.
- b. Any waiver for a director or an executive officer shall be disclosed as required by SEC and stock exchange rules.

15.4 PROHIBITION ON RETALIATION

Live Oak does not tolerate acts of retaliation against any director, officer or employee who makes a good faith report of known or suspected acts of misconduct or other violations of this Code.

QUESTIONS

Please direct any questions regarding this Policy to the Chief Experience Officer.

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Approved by the Board on February 11, 2025.