

SOUTHERN STATES BANCSHARES, INC.

CODE OF ETHICS POLICY

March 17, 2021

I. Introduction

A. The Board of Directors (the “Board”) of Southern States Bancshares, Inc., (together with its subsidiaries, the “Company”) has adopted this Code of Ethics Policy (the “Code”) in order to:

1. promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;
2. promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the “SEC”) and in other public communications made by the Company;
3. promote compliance with applicable governmental laws, rules and regulations;
4. promote the protection of the Company’s assets, including corporate opportunities and confidential information;
5. deter wrongdoing;
6. promote prompt internal reporting of Code violations to the appropriate persons identified in the Code; and
7. ensure accountability for adherence to the Code.

B. All personnel employed by or affiliated with the Company, including employees, officers, directors, agents, attorneys and outside advisors and service providers (collectively, “Personnel”), are required to be familiar with the Code, comply, both in letter and spirit, with the Code’s provisions and with all applicable laws, rules and regulations in the jurisdictions in which the Company operates. All Personnel shall report any suspected violations as described in Section VII below.

C. Most of the standards articulated in this Code are established by U.S. and other applicable laws. Violations of these laws can expose the Company and the individuals involved to criminal and civil liability and to other serious consequences. At the same time, in practice these principles can raise difficult issues in particular situations. Given the variety and complexity of ethical questions that may arise in the Company’s course of business, this Code serves only as

a guide. All Personnel are responsible for seeking guidance in the case of any doubt regarding this Policy's application. Any such inquiries should be directed to the Company's Compliance Officer.

II. Disclosure

A. All Personnel involved in the Company's disclosure process, including public communications made by the Company and the Company's periodic reports and other documents submitted to the SEC and other regulators, shall:

1. be knowledgeable about the disclosure requirements applicable to the Company, as well as the subject matter of the disclosure;
2. not knowingly misrepresent, or cause others to misrepresent, by material misstatement or omission, facts about the Company to others, whether within or outside the Company, including to the Company's independent auditors, governmental regulators and self-regulatory organizations;
3. properly review and critically analyze proposed disclosures for accuracy and completeness, or where appropriate, delegate this task to others and ensure appropriate supervision of this task;
4. be familiar with and comply with the Company's disclosure controls and procedures, and internal control over financial reporting as applicable to the Company official's area of responsibility; and
5. take all necessary steps to ensure that all reports or documents submitted to regulators and all other public communications about the financial and business condition of the Company provide full, fair, accurate, timely and understandable disclosure.

B. If Personnel contribute in any way to the preparation or verification of the Company's financial statements and/or other financial information, such Personnel shall ensure that the Company's books, records and accounts are thoroughly and accurately maintained and shall cooperate fully with the Company's accounting and internal audit departments, as well as the Company's independent public accountants and outside counsel.

III. Confidentiality

Confidentiality is fundamental to the Company's business. Confidential information includes all non-public information (regardless of its source) that might be of use to the Company's competitors or harmful to the Company or its customers, suppliers or partners if disclosed. All Personnel shall maintain the confidentiality of confidential information entrusted to them by the Company or by its customers, suppliers or partners. Confidential information shall never be discussed or disclosed by Personnel to anyone outside of the Company, including friends and family members, except in the normal and necessary course of the Company's business or when disclosure is authorized by an appropriate officer of the Company or required by law. Confidential information shall not be used for personal profit or gain, directly or indirectly, by any Personnel.

IV. Corporate Opportunities

All Personnel owe a duty to the Company to advance its interest whenever the opportunity arises. No Personnel may: (A) take for himself or herself personally opportunities that are discovered through the use of Company property, information or position without the consent of the Board; (B) use Company property, information or position for personal gain; or (C) compete directly or indirectly with the Company.

V. Conflicts of Interest

A. A conflict of interest occurs when a Personnel's private interest (or the interest of a member of such Personnel's family) interferes, or could appear to interfere, with the best interests of the Company. A conflict of interest can arise when a Personnel (or a member of such Personnel's family) takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interest also arise when a Personnel (or a member of such Personnel's family) receives improper personal benefits as a result of their positions in the Company.

B. Personnel, 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, his or her supervisor or the Compliance Officer of Southern States Bancshares, Inc. (the "Compliance Officer"). 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 Compliance Officer with a written description of the activity and seeking the Compliance Officer's written approval. If the supervisor is himself involved in the potential or actual conflict, the matter should instead be discussed directly with the Compliance Officer. If the Compliance Officer determines that such circumstances constitute a conflict of interest, the Compliance Officer shall immediately report such conflict to the Company's Audit Committee (the "Audit Committee").

C. Directors and executive officers (1) must seek determinations and prior authorizations or approvals of potential conflicts of interest exclusively from the Audit Committee and (2) comply with the Company's Related Persons Transaction Policy with respect to any Related Person Transaction as defined therein.

D. Loans by the Company to, or guarantees by the Company of obligations of, any director or executive officer, as defined in Federal Reserve Regulation O (12 C.F.R. Part 215), are expressly prohibited, unless such loans are made in compliance with Regulation O. Loans by the Company to, or guarantees by the Company of obligations of, employees or their family members are of special concern and could constitute improper personal benefits to the recipients of such loans or guarantees, depending on the facts and circumstances.

E. Personnel shall not become a director or official of a competing bank, supplier or customer of the Company without first requesting specific approval by submitting Company official's request to the General Counsel and, if necessary, the Audit Committee.

F. Without limiting the foregoing, Company officials shall comply with the Company's Related Party Transaction Policy with respect to any "Related Person Transaction," as defined therein.

VI. Banking Laws

A. All personnel must comply with applicable federal and state laws and regulations that govern the activities of banks and bank holding companies. All personnel should familiarize themselves with laws and regulations applicable to the Company and their responsibilities. If anyone has questions, consult with the appropriate bank officer before taking any action on behalf of the Company. Employees must not engage in certain activities, and should immediately inform their immediate supervisor if they become aware of any other employee engaging in prohibited activities.

B. The following non-exclusive list is a sample of the type of activities to be aware of and avoid:

1. violating any provision of the United States Code or Federal regulations applicable to the Company;
2. violating any "prompt corrective action," "cease and desist" order or other formal or informal enforcement action or condition imposed by any applicable governmental or regulatory authority.
3. providing misleading or inaccurate information on any report filed with the Board of Governors of the Federal Reserve system or its delegee, the FDIC, the SEC, or any other governmental or regulatory authority;
4. violating the Bank Secrecy Act, Anti-Money Laundering and Office of Foreign Asset Control regulations even if the reporting personnel did not directly participate in it (violations of these laws and regulations which are observed or know about, and not reported, represent grounds for immediate disciplinary action, and could be subject to prosecution to the full extent of the law);
5. causing the Company to engage in, or acquire an interest in a company that engages in, non-banking activities that the Federal Reserve has not determined to be permissible or which are not permitted by the FDIC or applicable state banking law;
6. taking any action which would reasonably be expected to adversely affect the Company's regulatory ratings or credit ratings;
7. causing the Company to enter into any transaction with its subsidiary or any other affiliate that violates Sections 23A or 23B of the Federal Reserve Act or Federal Reserve Regulation W;
8. knowingly violating any term of any agreement to which the Company is a party or to which it is subject or bound;

9. taking actions regarding accounts and services not authorized by customers or which are billed, but where the services are not provided; or

10. causing the Company to engage in any activity that may reasonably be viewed as an unsafe or unsound practice.

VII. Gifts and Entertainment

A. Personnel shall not solicit for themselves or for a third party (other than the Company itself) anything of value from anyone in return for any business, service or confidential information of the Company.

B. Personnel shall not accept anything of value, other than bona fide salary, wages and fees referred to in the Bank Bribery Act (18 U.S.C. § 215), from anyone in connection with the business of the Company, either before or after a transaction is discussed or consummated.

C. The following are exceptions to the general prohibition regarding acceptance of things of value in connection with bank business:

1. if acceptance is based on a family or personal relationship existing independent of any business of the institution, provided the value is reasonable under the circumstances;

2. if the benefit is available to the general public under the same conditions in which it is available to the Company official;

3. if the benefit is reasonable under the circumstances and would be paid for by the Company as a reasonable business expense if not paid for by another party;

4. if the benefit accepted is advertising or promotional material of reasonable value;

5. loans from other financial institutions on terms available to other similarly situated customers to finance proper and usual activities of Company officials;

6. receipt of civic, charitable, educational, or religious organization awards for recognition of service and accomplishment so long as the award is not of substantial value or lavish; and

7. gifts of reasonable value that are related to commonly recognized events or occasions, such as promotions, new job, wedding, retirement, holiday or birthday.

The Company may, on a case by case basis, approve other circumstances, not identified above, in which a Company official may accept something of value in connection with Company business, such approvals must be in writing after full disclosure of all relevant facts so long as the approval is consistent with the Bank Bribery Act.

D. If any Personnel is offered or receives something of value from a customer or a vendor beyond what is authorized in the Code or if the value thereof exceeds \$250, such Personnel must disclose that fact in writing to the Compliance Officer.

VIII. Reporting Certain Conduct

A. Reporting and Investigation of Violations.

1. Actions prohibited by the Code involving directors or executive officers must be reported to the Audit Committee.

2. Actions prohibited by the Code involving anyone other than a director or executive officer must be reported to the reporting person's supervisor or the Compliance Officer.

3. After receiving a report of an alleged prohibited action, the Audit Committee, the relevant supervisor or the Compliance Officer must promptly take all appropriate actions necessary to investigate.

4. All Personnel are expected to cooperate in any internal investigation of misconduct,

B. Enforcement.

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

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

3. If, after investigating a report of an alleged prohibited action by any other person, the relevant supervisor or the Compliance Officer determines that a violation of this Code has occurred, the supervisor or the Compliance Officer shall report such determination to the Audit Committee.

4. Upon receipt of a determination that there has been a violation of this Code, the Board shall 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.

C. **Waivers.** Any requests for waivers of the Code by personnel other than executive officers and directors, shall be submitted in writing to the Compliance Officer. The Board must approve any waiver of the Code for a director or executive officer. The Company shall promptly

disclose any such waiver in public filings,¹ on its website or through a press release, as required by applicable law or regulation.

D. **Prohibition on Retaliation.** No one who suspects a violation and reports it in good faith shall be subject to retaliation or intimidation for making such a report. “Good faith” means that the reporting Personnel has provided in connection with the report all relevant information such Personnel possesses and believes to be true. In addition, no Personnel shall face retaliation due to such Personnel’s participation in an investigation of a report made in accordance with the Code. Any Personnel who engages in retaliatory acts or knows of an occurrence of retaliation and either fails to stop such acts or fails to report such acts, shall be subject to disciplinary action, up to and including, termination of employment. If any Personnel has concerns about or is aware of possible retaliatory action, such Personnel shall report such retaliatory action [to his or her supervisor or [the Compliance Officer].

IX. Posting Requirement

The Company shall make this Code available on or through the Company’s website as required by applicable rules and regulations. In addition, the Company will disclose in its Annual Report on Form 10-K or the proxy statement for its annual meeting of stockholders (as applicable) that a copy of this Code is available on the Company’s website and in print to any stockholder who requests a copy.

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¹ NTD: Nasdaq Rule 5610 provides that waivers of the code of ethics granted to directors or executive officers may be approved only by the board of directors and must be disclosed to the shareholders and on Form 8-K within four business days.