

**BANKFINANCIAL CORPORATION  
CODE OF BUSINESS CONDUCT**

This Code of Business Conduct (the “Code”) is intended to be the code of conduct that *BankFinancial* Corporation (the “Company”) has adopted to comply with the rules and regulations of the Securities & Exchange Commission (the “SEC”) and the NASDAQ Stock Market, Inc. As such, this Code applies to all officers and employees (collectively, “Associates”) of the Company, its principal subsidiary *BankFinancial*, NA (the “Bank”) and the Bank’s subsidiaries, and to all Directors of the Company and the Bank (collectively, “Directors”). The Company, the Bank and the Bank’s subsidiaries are collectively referred to in this Code as “*BankFinancial*.”

**I. PURPOSE**

The purpose of this Code is to deter wrongdoing and promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and in other public communications made by the Company;
- compliance with applicable laws and governmental rules and regulations;
- the prompt internal reporting of violations of this Code to an appropriate person or persons identified herein; and
- accountability for adherence to this Code.

**II. ADMINISTRATION**

This Code shall be administered, as applicable, by the Board of Directors of the Company with respect to matters involving the Chairman, Chief Executive Officer, President and all Executive Vice Presidents and Presidents of the Company and the Bank (collectively, “Executive Officers”) and any Director of the Company or the Bank, and by the SEC-NASDAQ Code Subcommittee of the Management Audit Compliance Committee appointed by the Chief Executive Officer of the Bank (the “Code Committee”) with respect to all other Associates.

As used in this Code, the term “Board of Directors” shall mean the Board of Directors of the Company or the Bank, and the term “Designated Code Administrator” shall mean the Board of Directors in the case of a matter involving Directors or Executive Officers and the Chief Executive Officer with respect to all other Associates, in each case as applicable under the above jurisdictional grants.

**III. HONEST AND ETHICAL CONDUCT; CONFLICTS OF INTEREST**

*BankFinancial* is committed to conducting its business honestly and ethically. Directors and Associates must act with honesty in fact and in accordance with this Code in connection with each action and decision that is or may reasonably appear to be related to his or her employment with or service as a Director of *BankFinancial*.

The ethical handling of actual or apparent conflicts of interest between the personal and professional relationships of Directors and Associates is required by this Code. Each Director and Associate is responsible for recognizing transactions that may present him or her with an actual or apparent conflict of interest and for taking appropriate action to ensure that the conflict of interest is ethically handled.

The ethical handling of actual or apparent conflicts of interest requires timely and appropriate disclosure of all material facts, abstention from participation in the transaction until the Designated Code Administrator has examined it, and compliance with the determinations of the Designated Code Administrator as to how

the conflict of interest should be ethically handled.

No Director or Associate shall participate in any transaction that is or may reasonably appear to be related to his or her employment with or service as a Director of *BankFinancial* and that creates or reasonably appears to create an actual or apparent conflict of interest between his or her personal and professional relationships without first making full disclosure of all material facts to the Designated Code Administrator concerning the actual or apparent conflict of interest. Following such disclosure, the Designated Code Administrator shall examine the relevant facts and determine what actions or inactions will constitute the ethical handling of the conflict of interest.

Directors and Associates shall abide by the decision of the Designated Code Administrator concerning the ethical handling of actual or apparent conflict of interest. Except as determined by the Designated Code Administrator, Directors and Associates shall abstain from participating on behalf of *BankFinancial* in any actions or decisions concerning any transaction that presents an actual or apparent conflict of interest.

#### **IV. SEC FILINGS AND PUBLIC DISCLOSURES**

The Company is committed to making SEC filings and submissions and public communications in a manner that complies with all applicable legal and regulatory requirements, including those that may require full, fair, accurate, timely and understandable disclosure in reports and documents that are filed with or submitted to the SEC, and in financial press releases, investor conferences and other public communications that are subject to the federal securities laws and the rules and regulations of the SEC.

Associates shall make reasonable good faith efforts to promote the accuracy and completeness of the financial records of *BankFinancial*, and to assist *BankFinancial* in complying with its legal and regulatory disclosure obligations, with respect to the areas of *BankFinancial's* business for which the Associate has direct responsibility.

No Associate shall knowingly or intentionally make false material entries in the books and records of *BankFinancial* or misrepresent or cause others to misrepresent material facts in any report which the Associate knows the Company has filed with or submitted to, or intends to file with or submit to, the SEC. In addition, no Associate shall knowingly or intentionally misrepresent or cause others to misrepresent material facts concerning the financial condition or results of operation of *BankFinancial* in any report or submission made by the Associate to the Board of Directors of *BankFinancial*, any committee of the Board of Directors of *BankFinancial*, *BankFinancial's* external auditors, or any Associate who has a significant role in *BankFinancial's* financial reporting, disclosure or internal controls. For the purposes of this paragraph, a misrepresentation includes the knowing or intentional failure to disclose material facts that are necessary to prevent other material facts reflected in a report or submission from being misleading.

#### **V. COMPLIANCE WITH LAWS, RULES, AND REGULATIONS**

*BankFinancial* is committed to conducting its business in compliance with all applicable laws, rules and regulations. All Associates shall make reasonable good faith efforts to familiarize themselves with and assist *BankFinancial* in complying with all applicable laws, rules and regulations for which the Associate has direct compliance responsibility. No Director or Associate shall knowingly or intentionally commit an illegal act, or instruct or authorize others to do so, for any reason, in connection with any decision or activity that is or may appear to be related to his or her employment with or service as a Director of *BankFinancial*.

#### **VI. ACCOUNTABILITY FOR ADHERENCE TO THIS CODE**

The Designated Code Administer shall, within a reasonable time under the circumstances, investigate any reported alleged violation of this Code, determine whether a violation of this Code has in fact occurred, and determine the appropriate action to be taken. In determining the appropriate action to be taken to address conduct found to violate this Code, the Designated Code Administrator may consider the following factors, and any other factors it deems relevant in its discretion:

- the nature and severity of the violation;
- whether the violation caused harm to *BankFinancial*, and if so, the type and severity of the harm;
- whether the specific violation was a single or repeated occurrence;
- whether the Director or Associate previously committed other violations of this Code;
- whether the violation was inadvertent, or knowing and intentional; and
- if the violation was inadvertent, whether the Director or Associate acted in good faith and in a manner that he or she had reasonable cause to believe was in the best interests of *BankFinancial*.

The Designated Code Administrator shall have full authority to exercise its discretion in determining the appropriate action to be taken to address conduct found to violate this Code. The Code of Business Conduct incorporates the SEC Clawback Policy as Exhibit A with respect to Associates covered by the SEC Clawback Policy. For Associates not covered by the SEC Clawback Policy, in the event of a restatement of the Bank's financial results (other than a restatement caused by a change in applicable laws, regulations, bulletins, accounting rules or interpretations, including federal or state tax laws, regulations or rulings), the result of which is that any performance-based compensation paid would have been a lower amount had it been calculated based on such restated results, and the employee engaged in fraud or intentional illegal conduct which materially contributed to the need for such a restatement, the Designated Code Administrator may review performance-based compensation applicable for the year(s) in which the restatement occurred to determine whether a partial or full repayment of performance-based compensation should be pursued by the Bank. The Bank may not pursue a partial or full repayment of performance-based compensation for a reporting period more than three (3) years previous to the year in which the restatement was required. All Associates accept all performance-based compensation expressly subject to this Code of Business Conduct.

The annual performance review of each Associate shall include documentation of any violations of this Code as determined by the Designated Code Administrator.

#### **VII. QUESTIONS ABOUT THIS CODE**

Any Director or Associate who has questions about the meaning or application of any provision or requirement of this Code is encouraged to submit the question in writing to the General Counsel of the Company.

#### **VIII. TRAINING**

The Education Department of the Human Resources Division of the Bank shall prepare appropriate materials for the initial and periodic training of all Associates on the requirements of this Code. The training shall include examples of the types of conduct that may violate this Code. Directors shall be free to participate in training programs.

#### **IX. REPORTING CONCERNS ABOUT ACCOUNTING AND AUDITING MATTERS**

Any Associate who has concerns regarding questionable accounting, internal accounting controls or auditing matters involving *BankFinancial* should submit a report to the Audit Committee of the Board of Directors by calling 1-866-294-3669 (the "Ethics Line"). An operator will be available to take the report and direct it to the Audit Committee of the Board of Directors for investigation and response. An outside firm provides this service and the outside firm has designed the service to be confidential and anonymous for Associates who prefer not to identify themselves.

**X. REPORTING VIOLATIONS OF THIS CODE**

Any Associate who knows of or reasonably suspects a material departure from any provision of this Code should submit a report to the Designated Code Administrator. In addition to the general reporting requirement stated above, Directors and Executive Officers who know of or suspect a material departure from this Code by another Director or Executive Officer shall also call the matter to the immediate attention of the Audit Committee of the Board of Directors and Chief Executive Officer or Secretary of the Company. If the material departure from this Code involves concerns regarding questionable accounting, internal accounting controls or auditing matters and the Associate prefers anonymity or confidentiality, the report may be submitted through the Ethics Line.

**XI. REPORTING CERTAIN OTHER CRITICAL MATTERS**

Any Associate who knows of or reasonably suspects any of the following shall promptly report such information to the Chief Executive Officer and the Chief Financial Officer of the Company, provided that the report should be submitted to the Audit Committee of the Board of Directors by calling the Ethics Line if the Associate prefers confidentiality or anonymity, or if such information involves suspected misconduct by the Chief Executive Officer or the Chief Financial Officer of the Company:

- a report which the Associate knows the Company has filed with or submitted to, or intends to file with or submit to, the SEC contains any untrue statements of material fact or omits to state a material fact necessary to make the statements made, in light of the circumstances under which the statements are made, not misleading;
- a financial statement or other financial information included in any report which the Associate knows the Company has filed with or submitted to, or intends to file with or submit to, the SEC does not fairly present, in all material respects, the financial condition and results of operation of the Company, as of and for the periods presented in the report;
- significant deficiencies exist in the design or operation of internal controls which, if not corrected, could materially and adversely affect *BankFinancial's* ability to record, process, summarize and report financial data;
- internal controls which have been evaluated for effectiveness have been changed and the changes or other factors could significantly affect the internal controls; and
- a fraud, whether or not material, has occurred involving management or other Associates who have a significant role in *BankFinancial's* financial reporting, disclosure or internal controls.

**XII. NON-RETALIATION FOR REPORTS SUBMITTED**

*BankFinancial* encourages responsible reporting under this Code, and will not take adverse employment action, or permit adverse employment action to be taken, against an Associate because of a report or communication that the Associate lawfully submits pursuant to this Code in good faith and with facts supporting reasonable cause to suspect or believe the truth of the information reported. An Associate who submits a report pursuant to this Code in bad faith or without facts to support reasonable cause may be subjected to disciplinary proceedings to the extent not prohibited by applicable laws and regulations.

**XIII. WAIVERS**

Any request for a waiver of any provision or requirement of this Code shall be made in writing to the Designated Code Administrator. Only the Board of Directors of the Company is authorized to grant a waiver requested by an Executive Officer or Director of the Company or the Bank. No waiver request submitted by an Associate covered by the SEC Clawback Policy, an Executive Officer or a Director of the Company or the Bank shall be deemed approved unless and until such time as the Board of Directors of the Company

approves the waiver and, if required by applicable laws, regulations and rules, the waiver is publicly disclosed to the stockholders of the Company. No waiver request submitted by any other Associate shall be effective unless and until such time as it is approved in writing by the Designated Code Administrator.

**XIV. AMENDMENTS**

Only the Board of Directors of the Company is authorized to amend this Code. Except for amendments automatically incorporating changes to laws, regulations or NASDAQ rules or requirements as applicable, no amendment to this Code shall be effective unless and until such time as the Board of Directors of the Company approves it and, if required by applicable laws, regulations and rules, the amendment is publicly disclosed and reported to the stockholders of the Company.

**XV. OTHER POLICIES AND PROCEDURES; CONTRACTS**

This Code is intended to comply with the rules and regulations of the U.S. Securities & Exchange Commission and the NASDAQ Stock Market, Inc. The Code of Ethics that the Company has adopted pursuant to the provisions of Section 406 of the Sarbanes-Oxley Act of 2002 and the related rules of the SEC (the “406 Code”) and the various other policies and procedures that *BankFinancial* has adopted are separate requirements and are not part of this Code. Insofar as other policies or procedures of *BankFinancial* other than the 406 Code govern or purport to govern the behavior or activities of the Executive Officers and Directors, they are superseded by this Code to the extent that they overlap or conflict with the provisions of this Code. The 406 Code supersedes this Code to the extent that the provisions of this Code overlap or conflict with the provisions of the 406 Code. Except as required by the SEC Clawback Policy or other applicable laws and regulations, this Code is not intended to modify any written employment agreement to which the Company and an Associate are parties, nor is intended to modify the employment at will relationship that exists between the Company and any other Associate.

## EXHIBIT A – CODE OF BUSINESS CONDUCT

### SECURITIES & EXCHANGE COMMISSION CLAWBACK POLICY

The Boards of Directors (the “Boards”) of *BankFinancial* Corporation (“the Company”) and *BankFinancial* National Association (the “Bank”) believes that it is in the best interests of the Company and its shareholders, and the Bank, to adopt this SEC Clawback Policy (the “Policy”), which provides for the recovery of Erroneously Awarded Compensation in the event the Company is required to prepare an Accounting Restatement.

The Company has adopted this Policy as a supplement to any other clawback policies or provisions in effect now or in the future at the Company. To the extent this Policy applies to compensation payable to a person covered by this Policy, it shall supersede any other conflicting provision or policy maintained by the Company and shall be the only clawback policy applicable to such compensation and no other clawback policy shall apply; provided that, if such other policy or provision provides that a greater amount of such compensation shall be subject to clawback, such other policy or provision shall apply to the amount in excess of the amount subject to clawback under this Policy.

This Policy shall be interpreted to comply with the clawback rules found in 17 C.F.R. §240.10D-1 promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and the related listing rules of the national securities exchange or national securities association (the “Exchange”) on which the Company has listed securities, and, to the extent this Policy is in any manner deemed inconsistent with such rules, this Policy shall be treated as retroactively amended to be compliant with such rules.

1. Definitions.

- (a) “Accounting Restatement” means an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.
- (b) “Accounting Restatement Date” means the earlier to occur of: (i) the date the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement or (ii) the date a court, regulatory agency, or other legally authorized body directs the Company to prepare an Accounting Restatement.
- (c) “Erroneously Awarded Compensation” means, in the event of an Accounting Restatement, the amount of Incentive-Based Compensation previously received that exceeds the amount of Incentive-Based Compensation that otherwise would have been received had it been determined based on the restated amounts in such Accounting Restatement. The amount of Erroneously Awarded Compensation shall be determined on a gross basis without regard to any taxes paid by the relevant Executive Officer; provided, however, that for Incentive-Based Compensation based on the Company’s stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement: (i) the amount of Erroneously Awarded Compensation shall be based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was received and (ii) the Company must maintain documentation of the determination of such reasonable estimate and provide such documentation to the Stock Exchange.
- (d) “Executive Officer” means the Company’s president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company. An executive officer of the

Company's parent or subsidiary is deemed an "Executive Officer" if the executive officer performs policy making functions for the Company.

- (e) "Financial Reporting Measure" means any measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measure that is derived wholly or in part from such measure; provided, however, that a Financial Reporting Measure is not required to be presented within the Company's financial statements or included in a filing with the Securities and Exchange Commission to qualify as a "Financial Reporting Measure." For purposes of this Policy, "Financial Reporting Measure" includes, but is not limited to, stock price and total shareholder return.
  - (f) "Incentive-Based Compensation" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure.
  - (g) "Received" means incentive-based compensation received in the Company's fiscal period during which the financial reporting measure specified in the incentive-based compensation award is attained, even if the payment or grant of the incentive-based compensation occurs after the end of that period.
2. Application of the Policy. This Policy shall only apply in the event that the Company is required to prepare an Accounting Restatement and it shall apply to all Incentive-Based Compensation Received by a person: (a) after beginning service as an Executive Officer; (b) who served as an Executive Officer at any time during the performance period for such Incentive-Based Compensation; (c) while the Company had a class of securities listed on a national securities exchange or a national securities association; and (d) during the three completed fiscal years immediately preceding the Accounting Restatement Date. In addition to such last three completed fiscal years, the immediately preceding clause (d) includes any transition period that results from a change in the Company's fiscal year within or immediately following such three completed fiscal years; provided, however, that a transition period between the last day of the Company's previous fiscal year end and the first day of its new fiscal year that comprises a period of nine to twelve months shall be deemed a completed fiscal year.
3. Recovery Period. The Incentive-Based Compensation subject to clawback is the Incentive-Based Compensation Received during the three completed fiscal years immediately preceding an Accounting Restatement Date; provided that the individual served as an Executive Officer at any time during the performance period applicable to the Incentive-Based Compensation in question. Notwithstanding the foregoing, the Policy shall only apply if the Incentive-Based Compensation is Received (1) while the Company has a class of securities listed on an Exchange, and (2) on or after October 2, 2023.
4. Erroneously Awarded Compensation. The amount of Incentive-Based Compensation subject to the Policy ("Erroneously Awarded Compensation") is the amount of Incentive-Based Compensation Received that exceeds the amount of Incentive Based-Compensation that otherwise would have been Received had it been determined based on the restated amounts in the Company's financial statements and shall be computed without regard to any taxes paid. For Incentive-Based Compensation based on stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement: (1) the amount shall be based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was received; and (2) the Company must maintain documentation of the determination of that reasonable estimate and provide such documentation to the Exchange. The Board shall determine, in its sole discretion, the timing and method for promptly recouping Erroneously Awarded Compensation hereunder, which may include without limitation (a) seeking reimbursement of all or part of any cash or equity-based award, (b) cancelling prior cash or equity-based awards, whether vested or unvested or paid or unpaid, (c) cancelling or offsetting against any planned future cash or equity-based awards, (d) forfeiture of deferred compensation, subject to compliance with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations promulgated thereunder and (e) any other method authorized by applicable law or contract. Subject to compliance with any applicable law, the Board may affect recovery under this Policy from any amount otherwise payable to the Executive Officer, including

amounts payable to such individual under any otherwise applicable Company plan or program, including base salary, bonuses or commissions and compensation previously deferred by the Executive Officer.

5. Recovery Exceptions. The Company shall recover reasonably promptly any Erroneously Awarded Compensation except to the extent that the conditions of paragraphs (a), (b) or (c) below apply. The Compensation Committee of the Board of Directors (the “Committee”) shall determine the repayment schedule for each amount of Erroneously Awarded Compensation in a manner that complies with this “reasonably promptly” requirement. Such determination shall be consistent with any applicable legal guidance by the Securities and Exchange Commission, judicial opinion, or otherwise. The determination of “reasonably promptly” may vary from case to case and the Committee is authorized to adopt additional rules to further describe what repayment schedules satisfy this requirement.
  - (a) Erroneously Awarded Compensation need not be recovered if the direct expense paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered and the Committee has made a determination that recovery would be impracticable. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on expense of enforcement, the Company shall make a reasonable attempt to recover such Erroneously Awarded Compensation, document such reasonable attempt(s) to recover, and provide that documentation to the Exchange, as required.
  - (b) If applicable, Erroneously Awarded Compensation need not be recovered if recovery would violate home country law where that law was adopted prior to November 28, 2022. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on violation of home country law, the Company shall obtain an opinion of home country counsel, acceptable to the Exchange, that recovery would result in such a violation and shall provide such opinion to the Exchange.
  - (c) Erroneously Awarded Compensation need not be recovered if recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Section 401(a)(13) or Section 411(a) of the Code and regulations thereunder.
6. Committee Decisions. Decisions of the Committee with respect to this Policy shall be final, conclusive and binding on all Executive Officers subject to this Policy, unless determined by a court of competent jurisdiction to be an abuse of discretion. Any members of the Committee, and any other members of the Board who assist in the administration of this Policy, shall not be personally liable for any action, determination or interpretation made with respect to this Policy and shall be fully indemnified by the Company to the fullest extent under applicable law and Company policy with respect to any such action, determination or interpretation. The foregoing sentence shall not limit any other rights to indemnification of the members of the Board under applicable law or Company policy.
7. No Indemnification. Notwithstanding anything to the contrary in any other policy of the Company, the governing documents of the Company or any agreement between the Company and an Executive Officer, no Executive Officer shall be indemnified by the Company against the loss of any Erroneously Awarded Compensation. Further, the Company is prohibited from paying or reimbursing an Executive Officer for purchasing insurance to cover any such loss.
8. Agreement to Policy by Executive Officers. The Committee shall take reasonable steps to inform Executive Officers of this Policy and the Executive Officers shall acknowledge receipt and adherence to this Policy in writing.
9. Exhibit Filing Requirement. A copy of this Policy and any amendments thereto shall be filed as an exhibit to the Company’s Annual Report on Form 10-K.
10. Amendment. The Board may amend, modify or supplement all or any portion of this Policy at any time and from time to time in its discretion.



*[TO BE SIGNED BY EACH OF THE COMPANY'S EXECUTIVE OFFICERS]*

**Clawback Policy Acknowledgment**

I, the undersigned, agree and acknowledge that I am fully bound by, and subject to, all of the terms and conditions of the *BankFinancial* Corporation Clawback Policy (as may be amended, restated, supplemented or otherwise modified from time to time, the "Policy") and that I have been provided a copy of the Policy. In the event of any inconsistency between the Policy and the terms of any employment or similar agreement to which I am a party, or the terms of any compensation plan, program or agreement under which any compensation has been granted, awarded, earned or paid, the terms of the Policy shall govern. If the Committee determines that any amounts granted, awarded, earned or paid to me must be forfeited or reimbursed to the Company, I will promptly take any action necessary to effectuate such forfeiture and/or reimbursement.

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Name

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Date

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Title