

CSB Bancorp, Inc./Commercial and Savings Bank Code of Ethics

Effective May 29, 2020
Board Approval May 29, 2020

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Code of Ethics

OVERVIEW

CSB Bancorp, Inc. and The Commercial and Savings Bank (hereafter, jointly the “Company”,) strive to preserve the highest possible level of public confidence and an unblemished reputation of trustworthiness and integrity. Any negative or otherwise unfavorable exposure, whether actual or perceived, can undermine public confidence and increase reputational risk. Activities such as insider wrongdoing, malfeasance, or other ethical misconduct by the Company’s Directors, Officers, or employees can also erode public confidence in the company.

To ensure that the Company preserves only the highest level of public confidence, the Board of Directors has adopted the following Code of Ethics that shall be followed by every Director, Officer, and employee of the Company. Unless otherwise specifically stated, the term “Officer” includes “Executive Officer.”

CORPORATE GOVERNANCE

The Company’s Board of Directors shall consist of highly qualified individuals offering a diversity of professional backgrounds. Each Board member shall possess demonstrated business experience, competence within his or her field, and a reputation for uncompromised integrity. Likewise, the Board of Directors shall recruit an equally competent and experienced Executive Management team, which in turn, shall ensure the selection of knowledgeable and professional Officers and employees.

The Company’s Corporate Governance and Oversight Policy provides further guidance on governance matters. The policy addresses internal controls, the audit function, insider trading, “Whistleblower” protection, procedures for handling complaints regarding alleged misconduct or irregularities, and other matters.

COMPLIANCE WITH APPLICABLE LAWS, REGULATIONS, AND STATUTES

Both the Company and its associates shall adhere to the letter and the spirit of applicable laws, regulations, and statutes. Similarly, internal policies and procedures have been established to govern the manner in which the Company conducts day-to-day operations, administers broader business functions, and strives to reach its strategic goals and objectives. As with laws and regulations, all Directors, Officers, and employees are bound to adhere to every aspect of these internal policies and procedures.

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INHERENT RESPONSIBILITIES

All Directors, Officers, and employees shall perform their elected and/or assigned duties to the fullest extent of their abilities. Communications, discussions, and/or negotiations with customers, vendors, or suppliers shall be conducted honestly, ethically and in a forthright manner.

Recordkeeping and reporting shall be conducted as honestly and accurately as possible. No Director, Officer, or employee shall destroy, hide, or otherwise distort any internal record, document, or database, electronic or otherwise, in an effort to conceal or avoid review by auditors, examiners, or other enforcement agents. Such records or documents shall be maintained consistent with the Company's record retention policy.

CONFIDENTIALITY

Directors, Officers, and employees routinely come in contact with (1) proprietary, financial, or regulatory information pertaining to the Company, (2) nonpublic, personal (and business) information provided by customers, and (3) confidential information regarding other Directors, Officers, and employees. With the exception of those circumstances stated below, Directors, Officers, or employees shall not share, release, or otherwise disseminate this information to any party outside of the Company.

Directors, Officers, and employees shall be authorized to release the previously identified information (as applicable) in the following circumstances:

- At the request or the direction of the customer
- To persons acting in a fiduciary or representative capacity on behalf of the customer
- To protect the confidentiality or security of Bank records pertaining to the customer, service, product, or transaction
- To protect the Company against actual or potential fraud, unauthorized transactions, claims, or other liability
- To provide information to a consumer-reporting agency in accordance with the Fair Credit Reporting Act
- To provide information in accordance with properly certified or authorized requests under the Right to Financial Privacy Act
- To report information and transactions under Bank Secrecy Act, Securities and Exchange Commission, Internal Revenue Service, and other applicable statutory provisions
- Other circumstances as required or allowed by law

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COMPANY PROPERTY AND FUNDS

Directors, Officers, and employees are prohibited from using Company property and personnel, Company funds, or its corporate identity to conduct or advance their personal business interests, agendas, or endeavors unless approved by the appropriate authority. Similarly, Directors, Officers, and employees using Company credit cards or receiving reimbursement for travel, meals, Company-sponsored education, or customer entertainment shall use such benefits in good faith and for the sole advancement of the Company.

Additionally, Directors, Officers, and employees shall be prohibited from purchasing, receiving, or otherwise benefiting from Company premises and equipment, liquidated collateral (including OREO), or assets held in a fiduciary capacity, unless such assets are purchased through a bona fide public auction. Strict adherence to this Code of Ethics shall avoid any appearance of self-dealing or other impropriety.

DISCRIMINATION AND HARASSMENT

The Company is committed to providing equal opportunity - employment, credit, or otherwise - to employees and customers alike. Furthermore, the Company shall offer a professional and harassment-free work environment for all Directors, Officers, and employees.

Sexual harassment and discrimination or harassment on the basis of race, gender, sexual orientation, national origin, disability, age, or religion shall not be tolerated. Training applicable to discrimination and harassment shall be provided to all Directors, Officers and employees commensurate with their responsibilities with the Company.

CONFLICTS OF INTEREST

Understanding a Conflict of Interest

A conflict of interest can undermine and erode public confidence in the Company in a highly visible manner. A conflict of interest may be defined as a situation in which the personal or outside economic interest(s) of a Director, Officer, or employee interferes (legitimately or perceived) with his or her duly assigned responsibilities to the Company. A conflict of interest may exist when a Director, Officer, or employee:

- Due to personal considerations, cannot objectively carry out his or her assigned responsibilities
- Receives an improper or inappropriate benefit attributed to his or her relationship with the Company

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- Offers to extend or extends an improper or inappropriate benefit to a member of his or her family or a business/affiliated relationship

Managing a Conflict of Interest

While not all-inclusive, the following guidelines have been provided to assist Directors, Officers, and employees when facing potential conflicts of interest. For the purposes of this section,

- **Business/Affiliated Relationships** Officers and employees shall avoid all business affiliations that may cause personal embarrassment or otherwise erode the public confidence or reputation of the Company. Similarly, Directors shall excuse themselves from all formal deliberative discussions and subsequent actions that involve them directly, their related interests, or wherefrom they obtain a tangible economic benefit. Likewise, all Directors, Officers, and employees shall avoid any business opportunity that arises due to their relationship, responsibilities, or role with the Company.
- **Government Organizations** Given the high profile and resulting potential for conflict of interest, a Director, Officer, or employee desiring to seek public office (elected or appointed) shall obtain approval from the Board of Directors prior to filing for any such position. Although approved by the Company, any Director, Officer, or employee serving in a public capacity must rely on personal legal representation regarding any personal liability the position may entail.
- **Outside Directorships (or Trusteeships)** Involvement in community groups, organizations, and non-profit/not-for-profit organizations is encouraged. However, conflicts of interest are possible when the organization seeks to conduct business with the Company or advocates a cause contrary to the interests of the Company. Accordingly, any Director, Officer, or employee desiring to accept or retain an outside directorship (or trusteeship) shall obtain prior approval from the Board of Directors. The intent of this Code of Ethics is to cover high-profile organizations (e.g., chambers of commerce, hospital boards, social service organizations, professional boards, and boards of education) rather than religious, political, and other local organizations.
- **Outside Employment** Although the company offers a competitive compensation package, an Officer or employee may desire to seek additional employment outside the Company. When seeking such a position, the Officer or employee must ensure the activity does not (1) interfere with his or her responsibilities to the Company, (2) detract from his or her performance while at the Company, (3) represent a conflict of interest involving the Company, its customers, suppliers, or

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vendors, and (4) negatively or adversely impact the Company's reputation. Likewise, all Officers seeking such employment shall obtain prior approval from the Chief Executive Officer prior to accepting any such position.

- **Political Activities** While the Company (or a Director, Officer, or employee acting on its behalf) cannot advocate a specific candidate or political party, Directors, Officers, and employees are encouraged to exercise their full constitutional rights as they deem appropriate. However, they shall not use Company time or resources in such endeavors.

Monitoring and Oversight

Initially and annually thereafter, Directors and Executive Officers shall submit a report detailing their ownership interest in and control of any business/affiliated relationships that may exist. At Management's discretion, Officers and employees may be asked to report on similar activities. Such a report shall be for the purpose of monitoring for compliance with the Code of Ethics and other policies, avoiding any potential conflicts of interest, and ensuring compliance with applicable provisions of the Federal Reserve Board's Regulation O.

Any Director, Officer, or employee otherwise having knowledge of any conflict of interest shall report it to the Chief Executive Officer or the Chairman of the Audit Committee.

Remediation

The Board of Directors shall be ultimately responsible for ensuring that conflicts of interest involving Directors and Executive Officers are properly mitigated. Similarly, Executive Management shall be responsible to mitigate conflicts of interest that involve Officers and employees. Nevertheless, all such conflicts shall regularly be reported to the Board of Directors.

Upon receipt of a report of a potential conflict of interest, The Chairman of the Audit Committee (in conjunction with other Board members) or the Chief Executive Officer (in cooperation with the Board and Executive Management) shall determine whether a conflict of interest is evident. Should an actual conflict exist and prudent actions fail to mitigate such conflict, the affected Director, Officer, or employee shall promptly initiate an approved plan of action to disavow themselves of the condition(s) creating the conflict. In the event the conflict involved the receipt of a gift or other benefit, the Director, Officer, or employee shall promptly return the gift or benefit to the initiating party.

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GIFTS AND ENTERTAINMENT

The acceptance of a gift or any other special privilege (or benefit) on the part of any Director, Officer, or employee in connection with a banking transaction not only creates an environment predisposed to abuse or improper influence but also may violate the Bank Bribery Act. By exercising sound judgment and adherence to regulatory guidance, however, Directors, Officers, and employees can ensure that all relationships with the Company's customers, suppliers, vendors, and service providers remain ethical and lawful at all times.

Accordingly, the following activities shall be considered acceptable under both the Bank Bribery Act and the Company's Code of Ethics:

- Acceptance of gifts, bequests, or other benefits based on an obvious family or personal relationship where the circumstances clearly suggest the relationship is the motivating factor rather than Company business
- Meals, refreshments, entertainment, accommodations, or travel arrangements (all of reasonable value) in the course of a meeting or other occasion, the purpose of which is to hold bona fide business discussions or to foster better business relations, provided that the expense would be paid by the Company if not paid for by the other party
- Loans from other banks or financial institutions on customary terms to finance lawful, typical activities of Company officials, such as home mortgage loans (except where prohibited by law)
- Advertising or promotional material of reasonable value
- Discounts or rebates on merchandise or services that do not exceed those available to other customers of the merchant
- Gifts of reasonable value related to commonly recognized events or occasions such as a promotion, Christmas, a wedding, a bar mitzvah, or retirement
- Civic, charitable, educational, or religious organizational awards for recognition of service and accomplishment

Directors, Officers, and employees may occasionally accept gifts or other benefits of "nominal" value (i.e., generally less than \$250) provided such gifts or benefits are offered and accepted in a lawful and ethical manner. Should a customer, vendor, or supplier offer a gift or benefit of greater value (or less than \$250 when of questionable intent), it shall be professionally declined and/or promptly returned to the sender.

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Any Director, Officer, or employee being offered a gift or other benefit in excess of the preceding guidelines or granting a gift or other benefit in excess of \$250 as a consequence of a business transaction, shall promptly report it (in writing) to the Chief Executive Officer and the Corporate Secretary. The Corporate Secretary shall provide a summary report of all such activities to the Audit Committee on a regular basis. Any conflict of interest shall be remedied as stated above.

Any questions pertaining to the acceptability of a gift or other benefit may be addressed with the Chief Executive Officer.

ESTATE MANAGEMENT

As a general practice, Directors, Officers, and employees shall avoid the designation as a personal representative of a customer's estate. However, circumstances may exist whereby a Director (under his or her fiduciary responsibilities) or an Officer or employee (due to a family or personal relationship) may accept such responsibilities. In such circumstances, the Director, upon formal commencement of his or her service in this capacity, shall report such activity to the Chairman of the Audit Committee. Any similar service by an Officer or employee shall likewise be reported to the Chief Executive Officer on the annual Code of Ethics Acknowledgment Form.

The Chairman of the Audit Committee (in conjunction with other Board members) or the Chief Executive Officer (in cooperation with Executive Management) shall review the reported circumstances to ensure that no conflict of interest is evident. Should a conflict exist, appropriate mitigative actions (as previously described) shall be taken.

COOPERATION/COMPETITION WITH COMPETING INSTITUTIONS

While the Company has historically enjoyed friendly relationships with local financial institutions, Directors, Officers, and employees shall avoid stating or implying (verbally or otherwise) anything that may be construed as an agreement among financial institutions to act in collusion involving pricing, product terms and conditions, or other banking activities.

Similarly, the Company desires to compete and outperform its competitors on the basis of superb customer service, product innovation and quality, and returns to its shareholders. Accordingly, no Director, Officer, or employee shall partake in any unethical or illegal business practice designed to degrade or otherwise malign a competing financial institution.

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PERSONAL FINANCIAL MANAGEMENT

Every Director, Officer, or employee of the Company, by virtue of his or her position with a financial institution, holds an inherent responsibility to manage his or her personal finances in an acceptable manner. While the Company shall not mandate personal financial management, Directors, Officers, and employees shall conduct their personal financial activities in a manner that does not undermine the Company's reputation or public confidence in the Company.

Additionally, Directors, Officers, and employees shall not borrow funds from one another, from customers, from suppliers, or from unrecognized financial institutions (exclusive of family relationships). Similarly, they shall conduct their financial affairs in a manner as to avoid public notification of default, lien via judgment, or any other collection activity.

Directors and Executive Officers shall report personal indebtedness on an annual basis. At its discretion, the Board of Directors may establish additional guidelines that seek to monitor Officer and employee adherence to this Code of Ethics (see Financial Accountability Policy).

DIRECTORS, OFFICERS, AND EMPLOYEES AS CUSTOMERS

As a financial institution, the Company desires that its Directors, Officers, and employees consider the Company as their first choice for financial services. By virtue of their position with the Company, however, each and every associate knowingly bears additional responsibilities.

Directors and Executive Officers as defined by regulation are subject to certain borrowing restrictions and reporting requirements as set forth by the Federal Reserve Board's Regulation O. Executive officers for Federal Reserve Regulation O purposes are President and Chief Executive Officer, Chief Financial Officer, Senior and First Vice Presidents. Similarly, Directors, (all) Officers, and employees shall not receive a greater interest rate on any deposit than is available to any other depositor with the Company.

Directors, Officers, and employees shall remain knowledgeable of all applicable requirements and shall adhere to these requirements at all times.

PERSONAL INVESTMENT MANAGEMENT

As with personal financial management, Directors, Officers, and employees shall conduct their personal investment activities in a manner as to avoid undermining the Company's

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reputation or public confidence in the Company. Specifically, speculative (or “in” and “out”) trading activities are discouraged and the holding of direct or indirect margin accounts is prohibited. Contact with brokerage representatives, on-site or otherwise, during regular business hours shall be limited as to avoid interference with their assigned responsibilities.

Likewise, Directors, Officers, and employees shall not use nonpublic information obtained while conducting their duly authorized responsibilities at the Company for personal benefit or the benefit of business/affiliated relationships. Such information may include economic and investment analyses, proprietary Company information (financial or otherwise), or information pertaining to customers and suppliers.

REGULATORY/OTHER REPORTING REQUIREMENTS

From time to time, the Company as well as certain Directors, Officers, and employees may be subject to regulatory reporting requirements (e.g., Securities and Exchange Commission, Federal Reserve Board’s Regulation O, etc.). Additionally, Directors and Executive Officers for Regulation O purposes shall report all business/affiliated relationships to the Company on an annual basis. To fulfill these obligations, all Directors, Officers, and employees shall fully cooperate with such requirements and provide all information, to the best of their knowledge, as requested by the Company.

TRAINING

All Directors, Officers, and employees shall receive initial training at the beginning of their tenure with the Company (and annually thereafter). Training shall include, but not be limited to, ethics and conflicts of interest, “insider” restrictions and borrowing limitations, and regulatory reporting requirements. Training applicable to other regulatory requirements (e.g., equal credit opportunity, anti-money laundering, community reinvestment, etc.) shall also be provided on a regular basis.

All Directors shall be expected to remain knowledgeable of the banking industry through participation in regular Company-sponsored training programs or training from any other recognized organization approved by the Chief Executive Officer. All such training shall, at minimum, encompass corporate governance and financial management/financial literacy curriculums.

VIOLATION OF THE CODE OF ETHICS

Any person having knowledge of a potential violation of the Code of Ethics shall promptly report the matter to the Chief Executive Officer if the possible violation involves an employee, Officer or an Executive Officer. Should the potential violation

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involve the President, Chief Executive Officer, or any Director, it shall be reported to the Chairman of the Audit Committee.

Upon notification that a potential violation has occurred, the party receiving such notice shall promptly initiate an investigation. Once all facts have been determined, a complete report shall be made and distributed to the President, Chief Executive Officer, the Director of Internal Audit, and the Chairman of the Audit Committee. This report shall be made regardless of whether a violation occurred.

If an Officer or employee is found to have violated the Code of Ethics, appropriate action shall be taken in accordance with the Company's disciplinary policies. Such action shall be administered after considering the severity of the infraction, the employee's historical disciplinary record and the employee's past record of policy infractions, if any. Even if no infraction is found, the Officer or employee shall be required to review the final report with his/her supervisor, the Chief Executive Officer or the Chairman of the Audit Committee in an effort to avoid the possibility of future occurrences.

Failure on the part of any Officer or employee of the Company to comply with any provision of this Code of Ethics shall subject the offending Officer or employee to disciplinary action up to and including termination. Please refer to the Employee Handbook for specific guidance regarding all such disciplinary action.

Any Director violating any provision of this Code of Ethics shall be subject to disciplinary action, up to and including removal by the shareholders or board of directors (consistent with Company Code of Regulations) or by the Company's regulatory agency.

Directors, Officers, and employees are advised that enforcement actions and penalties promulgated by certain statutory provisions include civil money penalties, imprisonment, or both.

Code of Ethics for Senior Executive Officers

In accordance with the provisions of Section 406 of the Sarbanes-Oxley Act of 2002, CSB Bancorp, Inc. and The Commercial and Savings Bank (hereafter and jointly, the "Company") have further adopted this Code of Ethics (the "Code") applicable to its Senior Executive Officers. For purposes of this Code, and for purposes of compliance with Section 406, "Senior Executive Officers" are defined to include the Company's President, Chief Executive Officer, Chief Financial Officer, and Chief Operations Officer/Chief Information Officer, and the principal accounting officer or controller.

This Code has been developed and adopted to promote honest and ethical conduct; full, fair, accurate, timely and understandable disclosure; and compliance with applicable

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governmental rules and regulations. The honesty, integrity and sound judgment of our senior executive officers is fundamental to the reputation and success of the Company.

The Senior Executive Officers of the Company to whom this Code applies have a special obligation to:

HONEST AND ETHICAL CONDUCT

- Act with honesty and integrity, especially in relation to the handling of actual and apparent conflicts of interest in personal and professional relationships.
- Avoid conflicts of interest and disclose to the Chairperson of the Company's Audit Committee any transaction or relationship that reasonably could be expected to give rise to such a conflict.
- Promote honest and ethical behavior among the Company's employees.
- Report any violation or suspected violation of this Code to the Chairperson of the Company's Audit Committee.
- Assure responsible use and control of all Company assets, resources and information.

DISCLOSURE

- Ensure that external and internal data, and other information contained in the Company's public reports, is complete, accurate, timely, relevant, understandable and present the facts fairly.
- Take all reasonable measures to protect the confidentiality of non-public information about the Company or its subsidiaries acquired in the course of employment.

COMPLIANCE

- Ensure that the Company is in full compliance with all applicable governmental laws, rules and regulations, including rules and regulations of self-regulatory organizations and private or public regulatory agencies.

The Senior Executive Officers of the Company are expected to conduct their actions in accordance with this Code at all times.

WAIVERS AND AMENDMENTS

Relative to Senior Executive Officers, the Audit Committee of the Board of Directors shall have the authority to approve any amendment to, or waiver of, the Code. The Company shall disclose to its stockholders any waiver and the grounds for waiver or any amendment to the Code within five business days of such waiver or amendment. Such disclosure shall be made by filing a Form 8-K (or such other appropriate form) with the

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Securities and Exchange Commission or by posting the relevant information on the Company's website.