

MID-SOUTHERN BANCORP, INC. CODE OF ETHICS POLICY

GENERAL

Mid-Southern Bancorp, Inc. (the “Company”) is committed to conducting its business in accordance with the highest ethical standards and has adopted the principles set forth below as corporate policy. It is the Company's policy that no director or employee should place him or herself in a position where his/her actions, personal interests or the activities or interests of those for whom he/she acts is, or is likely to become, in conflict with the interests of the Company or its subsidiaries.

This Code of Ethics Policy (“Code”) is intended to deter wrongdoing and promote:

- (1) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (2) Full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company registrant files with, or submits to, the Securities and Exchange Commission and in other public communications made by the Company;
- (3) Compliance with applicable governmental laws, rules and regulations;
- (4) The prompt internal reporting of violations of the Code, as detailed below; and
- (5) Accountability for adherence to the Code.

All directors and employees of the Company are to review this Code and agree to comply with the principles set forth herein. Employees may be required periodically to certify their understanding of and intent to comply with this Policy Statement.

APPLICATION

The Code applies to all directors, officers and employees (sometimes collectively referred to below as “insiders”) of the Company and its subsidiaries and affiliates. In addition, standards set out in this Code also apply to all those engaged by the Company, but who are not employees, such as contractors and those engaged through external agencies. The Code applies to all employee decisions and activities within the scope of employment, or when representing the Company in any capacity. All Company managers should be familiar with the requirements of the Code and should encourage employees to apply the Code to their daily activities and decisions, and to seek guidance from the appropriate individuals when additional information and explanation is needed or requested. Supervising employees are expected to make every reasonable effort to ensure that their staff continues to comply with the provisions of the Code and applicable Company policies.

RELATIONSHIPS WITH OUTSIDE BUSINESS INTERESTS

Directors and employees owe loyalty to the Company. There can be no self-dealing or self-interest in any transaction involving the Company.

Directors and employees should be particularly cautious to avoid compromising their responsibilities to the Company by becoming an employee of, investing in, or accepting interests in the Company's customers, suppliers, or their various business interests.

Employees shall not engage in the conduct of any business outside the Company or have any outside employment or consulting arrangement unless such business or arrangement does not interfere with the satisfactory work performance for the Company and does not have any actual or potential conflict with Company business.

Employees must give prior notice to the President of the Company before accepting a second position of employment or a consulting arrangement. At no time shall an employee of the Company hold a position of employment with a thrift, bank, brokerage house, other financial institution that is not controlled by the Company, or a public utility, while in the employ of the Company. Each employee shall disclose to the President of the Company all existing employment and consulting arrangements with entities other than the Company and shall obtain prior approval before any such future involvements.

Further disclosure must be made regarding any interest a director or employee or his/her immediate family has in a non-public enterprise, or a material interest in a public enterprise if: (1) the enterprise is a substantial competitor of the Company; (2) the enterprise borrows from the Company; (3) the enterprise is a supplier of the Company; or (4) the director or employee deals directly with the enterprise in its purchase, receipt of goods, services, or securities. Whenever a director or employee finds that he or she is inadvertently placed in a potentially compromising position due to relationships with business associates, customers, suppliers, or competitors, the director or employee shall report the matter immediately to the President of the Company or the Company's Board of Directors and discontinue any activities associated with the entity until the matter has been resolved.

Under no circumstances shall a director or employee perform any role in supervising, evaluating or influencing the job evaluation, pay or benefits of any close relative or domestic partner.

Any transaction between the Company and any entity in which an employee or director has a material financial interest must be described in detail, with full disclosure of the conflict, to the Company's Board of Directors. Any director or employee involved with, or having knowledge of, such transaction involving a conflict of interest shall fully disclose his or her involvement or the transaction (if not previously disclosed) to the Company's President or the Company's Board of Directors.

FIDUCIARY RELATIONSHIPS

Employees may not accept appointment as an administrator, trustee, executor, guardian or any similar fiduciary capacity without prior approval of the President, except when acting at the request of the Company or as a fiduciary on a family account.

PURCHASE OF SAVINGS BANK AND FIDUCIARY ASSETS

No director or employee of the Company shall purchase any assets owned by Mid-Southern Savings Bank (the "Bank") or in which the Bank has a security interest or other lien, unless prior approval has been obtained, full value is paid for the asset, and the transaction is completely and properly documented on the books of the Bank.

No director or employee of the Company and no member of the immediate family of the director or employee, whether acting individually or in a fiduciary capacity shall purchase or borrow any assets from

or sell any assets to any estate, trust or other fiduciary account being administered by the Bank except in accordance with laws and regulations governing such transactions.

OUTSIDE DIRECTORSHIPS, PARTNERSHIPS, SOLE PROPRIETORSHIPS

Prior notice to the President or the Company's Board of Directors is required before a director or employee accepts a position as an officer or director of a corporation, becomes a member of a business partnership, or becomes sole proprietor of a corporation or business. Prior notice is not necessary for acceptance of a position as an officer or director of any corporation that is for social, fraternal, professional, educational, charitable, civic or religious purposes. Participation as an individual investor in limited partnerships does not require prior notice unless the Bank is a lender to or has another business relationship with the partnership and/or the director or employee holds a dominant position in the partnership. All such relationships, however, shall be reported on an annual basis to the Company.

A director or an employee of the Company should not serve as a director or officer of a non-affiliated financial institution without specific written approval of the President or of the Company's Board of Directors. When a director or employee is serving on a board of directors at the request of the Company, fees and other remuneration shall be turned over to the Company. When serving not at the request of the Company, remuneration may be kept.

OUTSIDE NON-BUSINESS ACTIVITIES

Directors and employees are encouraged and urged to participate in civic or charitable organizations in the communities they serve, provided such participation is not in conflict with the Company's objectives and does not unduly interfere with regular duties. Directors and employees who participate in such activities for civic or charitable organizations may not make or participate in decisions of the Company to make contributions to any such organizations.

The Company also encourages participation in business and professional organizations. If such activities involve inordinate amounts of time away from responsibilities, prior approval of the employee's supervisor must be obtained.

Supplies, material and other property belonging to the Company may not be used in more than an incidental way in the performance of such activities.

ILLEGAL AND UNETHICAL ACTS

Unethical and illegal acts by directors or employees are prohibited. Such acts include but are not limited to the following:

- Theft, fraud, embezzlement, misappropriation, or any form of wrongful conversion of property belonging to the Company or another employee.
- Any act of fraud or deception involving the Company, a customer, a supplier or any other party.
- Any act of bribery, including a promise, offer or gift of money or anything of value made or offered by an employee to:
 - A government official or someone acting for the government.
 - A person employed by, or acting on behalf of, a customer, supplier or other organization with which the Company does business or has prospective business.
- Any dishonest or unethical act by an employee against the Company.

- The destruction or alteration of Company records in order to falsify, conceal or misrepresent information to:
 - Avoid criticism for errors of judgment or to conceal failure to follow a supervisor's instructions.
 - Show a performance record better than, or different from, performance actually achieved.
 - Misrepresent the employee's performance, activities, or other transactions, or those of another employee.
- Political contributions of money, services, or other property of the Company that are in violation of the law when the contributions are made.
- Violations of securities laws rules or regulations, including failure to disclose material information that should be described in filings the Company makes with the Securities and Exchange Commission and banking regulators.

GIFTS AND FEES

Directors or employees and their families may not solicit or accept gifts, fees, bequests, services or entertainment from customers, suppliers or prospective customers. A gift is regarded as any type of gratuity, favor, loan, legacy, fee, compensation, or anything of monetary value. All such gifts are prohibited except:

- Business entertainment and other courtesies such as meals, sporting events, and the like, which involve no more than ordinary amenities, and can be properly reciprocated by the director or employee and charged as a business expense. Lavish or extravagant entertainment, such as weekend trips, etc., should not be accepted unless reimbursement is made to the donor.
- Gifts received because of kinship, marriage, or social relationships and not because of any business relationship.
- Unsolicited advertising or promotional materials that are generally available.
- Customer or supplier paid travel or lodging where the trip has a legitimate business purpose. Any such trips must be approved in advance in writing by the President of the Company.
- Fees or other compensation received from an organization in which membership or an official position is held, subject to prior written approval and possible requirement to pay such compensation to the Company.

Directors or employees who believe that acceptance of a permitted gift might make them feel obligated and therefore improperly influenced in the performance of their duties should not accept it, or turn it over to the Company. Directors or employees who are unsure whether a gift is in violation of the law and these standards, should seek guidance from the Company's President or Board of Directors. Likewise, no individual representing the Company or members of his or her family may extend a gift to any existing or prospective customer or supplier that will not meet this same criteria.

All gifts received or extended which are in the categories above and are valued in excess of \$100.00 should be reported to the employee's supervisor and/or the Company's President. All gifts which do not fit the above guidelines, no matter what the value should also be reported.

Directors or employees may not accept from customers or suppliers any fee or other form of remuneration which violates the law or the spirit of this statement. Directors or employees and members of their immediate families should not, except under very exceptional circumstances, accept directly or indirectly any bequest or legacy from a customer of the Company. If the director or employee learns of such a legacy in a customer's will, they must report all pertinent facts as soon as he or she learns of the legacy. In

any event, they may not accept such a bequest or legacy that arises from relationships solely based upon the Company's position unless approved by the President or the Board of Directors.

No director or employee may accept a personal fee for arranging a loan from the Bank or from any other person or lending institution.

BORROWING

Directors or employees are not to borrow from customers or suppliers of the Company, except those who engage in lending in the usual course of their business and then only on terms offered to others in similar circumstances. This prohibition does not preclude borrowing from anyone related to the employee by blood or marriage.

Borrowing from the Bank must be in accordance with the law and regulations and the policies established by the Bank and that otherwise comply with Regulation O under the Federal Reserve Act and applicable Office of the Comptroller of the Currency regulations.

Reports of borrowings will be requested from time to time from directors and management to meet both regulatory requirements and Bank policy. All directors and management shall submit such summary reports when requested, or reports of new borrowings in a timely fashion.

DISCLOSURES IN PUBLIC FILINGS

The Company's filings made under the Securities Exchange Act of 1934, such as quarterly and annual reports and proxy statements, are to contain full, fair, accurate, timely, and understandable disclosures. All press releases and shareholder communications must also contain such disclosures. The Company has procedures in place to achieve these goals with respect to securities reports and shareholder communications. Any employee who has concerns about disclosures being made in these documents should feel free to contact any member of the Company's Audit Committee or of the Company's Board of Directors including the President of the Company.

ACCOUNTING MATTERS

The Company's financial statements and books and records on which they are based must accurately reflect all corporate transactions. All receipts and disbursements of corporate funds shall be promptly and properly recorded on the Company's books, and the Company's records must disclose the nature and purpose of the transactions.

All employees shall cooperate fully with the independent auditors of the Company and under no circumstances withhold any information from them.

The Company's investors, creditors and other decision makers rely on its records and have a right to information which is timely and accurate.

A director or employee may not maintain the Company's accounting or other records, or cause them to be maintained, in such a way that they do not reflect the true nature of transactions, account balances or other matters with clarity and completeness.

A director or employee may not establish for any purpose an unauthorized, undisclosed, or unrecorded fund or asset account involving Company assets. A director or employee may not allow transactions with a supplier, agent, or customer to be structured or recorded in a way not consistent with normal business

practice or generally accepted accounting principles. No false or artificial entries shall be made on the books or records of the Company or its subsidiaries for any reason. No payment on behalf of the Company shall be made or approved with the understanding that it will or might be used for something other than the stated purposes.

No false, incomplete or misleading entries or records shall be created. No undisclosed or unrecorded corporate funds shall be established for any purpose, nor shall the Company funds be placed in any personal or non-corporate account.

"Slush funds" or similar off-book accounts, where there is no accounting for receipts or expenditures on corporate books, are prohibited.

A system of internal accounting controls shall be maintained which is sufficient to provide reasonable assurances that transactions:

- (1) are executed in accordance with management's authorization.
- (2) are recorded in a manner that permits preparation of financial statements in conformity with generally accepted accounting principles and other applicable criteria; and
- (3) are recorded so as to maintain accountability for the Company's assets.

No director or employee acting on behalf of the Company shall engage in any activity which circumvents the Company's systems of internal controls.

COMPUTER NETWORKS, VOICE MAIL, E-MAIL AND THE INTERNET

Many Company employees depend on access to computer networks, voice mail, e-mail, and/or the Internet to perform their jobs. These tools come with risks and responsibilities that all employees must understand and accept. Employees must use these resources only for the business activities of the Company (except as described below under the heading "Authorized Uses") and:

- Properly identify yourself in electronic communication;
- Use only your own password and user ID to gain access to systems or data;
- Accept full personal responsibility for the activities undertaken with your password and user ID;
- Delete e-mail, voice mail and other electronic files in accordance with applicable record retention policies; and
- Comply with the computer security policies of the Company and conduct themselves in a manner that protects the Company from damage, theft, waste and violations of the law, including:
 - Protecting against exposure to potentially destructive elements, intentional (viruses, sabotage, etc.) or unintentional (bugs); and
 - Protecting against unauthorized access to Company information or resources (hacking).

Company Property and Privacy

Computer networks and electronic communications systems, and all messages and log files generated on or handled by them (including back-up copies), are considered to be the property of the Company.

There should be no expectation of privacy in these electronic interactions. The Company may monitor the content of employees' electronic communications or monitor the content of server log files to review what websites or other Internet locations employees have visited and what files they may have sent or

received. Computer networks, e-mail systems, voice mail systems and server logs are monitored regularly to support routine and non-routine activities such as operations, maintenance, auditing, security and investigations. Employees should also keep in mind that, as a matter of law, the Company may be called upon to turn over this information to law enforcement and private litigants.

Employees may not intercept or disclose, or assist in intercepting or disclosing, electronic communications or Internet activity except as specifically provided above and only then with appropriate authorization.

Authorized Uses

Company computer networks, e-mail and voice mail systems and Internet access generally must be used only for Company business activities. Incidental personal use is permitted if it:

- Does not preempt or interfere with any Company business activity or with employee productivity and consumes only a trivial amount of Company resources.
- Incidental personal use is subject to the same policies as business use.

Prohibited Uses

Under no circumstance should Company computer networks, e-mail and voice mail systems or Internet access be used:

- For any illegal activity;
- To communicate offensive sexual, racial or other remarks, jokes, slurs and obscenities;
- For private business, commercial or solicitation activities;
- For chain-letter communications of any kind;
- For charitable endeavors that are not Company-sponsored or authorized, including any fundraising;
- For gambling; or
- For pornography.

Additional uses may be prohibited or limited by other provisions of this Code or by other Company policies.

CONFIDENTIAL INFORMATION

Many employees learn confidential Company information in the course of their jobs and use it to perform important functions. It is vitally important that all employees handle confidential information properly.

There are two major concerns:

- Preventing the release of unauthorized or inappropriate information that might adversely affect the Company's business; and
- Avoiding violations of the law, particularly the securities laws relating to disclosure of material financial information before the information is made public.

What is Confidential Information?

The following list of confidential information illustrates what is typically confidential unless it has been disclosed by the Company in a securities filing, press release, or other authorized formal or official public communication:

- Financial results, budgets or forecasts;
- Business plans, operating plans, strategy statements, memos, operating manuals, organization charts and other internal communications;
- Company investments, acquisitions or divestitures;
- New products, processes or designs;
- Whether a product or business is meeting financial or other expectations;
- Business relationships or the terms of any business arrangement, including prices paid or received by the Company;
- Customer data such as customer names and addresses or any confidential personal or business information of the customer;
- Advertising and marketing plans and campaigns;
- Wages and salaries, bonus or compensation plans, notices to employees or unannounced personnel changes; and
- Personal information about any employee.

In general, if the Company has not made public information about itself, it should be treated as confidential.

Non-Disclosure and Non-Use

Employees may not disclose to unauthorized persons or use for their own personal advantage or profit, or the advantage or profit of another, any confidential information that they obtain as a result of their position with the Company. That includes not only financial analysts and the press, but also business associates, family members and personal friends. It is a serious mistake to disclose such information to anyone simply because you are confident that the person will neither try to benefit from it nor disclose it to others.

An employee's obligation not to disclose the Company's confidential information and not to use it for unauthorized purposes continue after their affiliation with the Company ends.

Privacy of Customer Information

The Company is entrusted with important information about individuals and businesses. It is essential that employees respect the confidential nature of that information. The Company is legally obliged to protect the privacy of a consumer's personal financial information. The Company's privacy practices are set out in a privacy policy that is circulated to its customers and made available to the public. All employees are expected to adhere to the Company's privacy policy.

Public Disclosures

Employees may be asked for information about the Company by the media, trade groups, consultants and others collecting information for various purposes. Employees should not make public statements on behalf of the Company or provide confidential information in response to external inquiries unless they have been specifically authorized to do so.

Proper Disclosures

Some employees must disclose confidential Company information as a part of their job responsibilities. This policy on confidential information is not intended to prohibit such authorized disclosures.

A few examples of situations in which confidential information might properly be disclosed are:

- Disclosure of operational data to vendors or consultants in connection with providing services to the Company;
- Participation in legitimate and authorized industry surveys;
- Providing data to governmental agencies as part of required filings; or
- An authorized employee responding to media or financial analyst inquiries.

Employees should be certain that they understand what they have been authorized to disclose, and to whom, prior to disclosing any confidential information.

“Inside” Information and Insider Trading

Employees must not trade in the Company’s stock when they have material information about the Company that is not yet public. Material information is information that would reasonably be expected to either: (1) affect the price of securities issued by the Company; or (2) be important to an investor in deciding whether to buy, sell or hold securities issued by the Company. Furthermore, employees must not communicate material non-public information to persons outside the Company so that they may profit from transactions in the Company’s securities.

Engaging in insider trading or providing confidential information that is used in insider trading, is illegal and can result in substantial fines and criminal penalties to an employee.

The Company maintains a policy on insider trading that provides more complete guidance on this subject, including rules on trading in Company securities by executive officers, directors and employees who have access to certain financial information. Employees should contact the President and Chief Executive Officer with any questions about buying or selling Company stock.

FRAUDULENT ACTIVITY REPORTING

Introduction

The Company is committed to the prevention and redress of activities prohibited by this Code, including fraudulent activities and breaches of securities laws within the Company. The Company’s Audit Committee of the Board of Directors has established this policy to receive and address complaints regarding all violations of this Code, including accounting, internal control, or auditing issues.

Any Company employee who reasonably believes that any activity prohibited by this Code, including improper activities regarding accounting, internal accounting controls or auditing matters, has occurred or is occurring, should immediately report such activities to the President of the Company. Improper activities are defined as any activity that may jeopardize the accuracy of financial reporting, represents a conflict of interest, or violates Company ethics policies.

No retaliation or discrimination of employment will result from any good faith report made under this policy. If a Company employee believes such retaliation has occurred, it should be reported to the Company's President, who will in conjunction with the Company's legal counsel, investigate the alleged retaliation.

Administration

The Audit Committee hereby designates the President of the Company as the individual within the organization who is empowered to receive and follow up on any reported improper activities on its behalf. The procedures established herein define the reporting conduits, and the subsequent activities that will be undertaken in response to reports received.

A. Reporting Procedures

1. Any improper activity or other suspected wrongdoing should be reported to the President in person, via telephone, e-mail, or written communication.
2. Reports may also be submitted anonymously and will receive the same level of attention as that afforded to any other report.
3. In the event that the individual making a report believes that the reporting process should bypass the President, such notification should be directly submitted to a member of the Audit Committee of the Board of Directors.
4. At a minimum, the following information should be provided in any report:
 - A. Description of the nature of the improper activity.
 - B. Name(s) of the director(s), employee(s) and departments(s) engaging in the activity.
 - C. Approximate or actual date the activity took place.

B. Handling of Reported Activities

1. Any report received will be held in strictest confidence and will only be communicated to members of the Audit Committee of the Board of Directors. During any subsequent investigation, information will only be shared with any member of management who has a legitimate need-to-know and that may be involved with the investigation, with appropriate members of law enforcement, or with other individuals or agencies pursuant to a subpoena or other legal process of discovery.
2. The President will conduct a preliminary investigation to establish the validity of the reported activities in a timely manner. The President will document and maintain secured records of all reported activities and any documentation relating to the investigation of those activities.
3. Upon completion of the preliminary investigation, the President will forward the issue to the Audit Committee for their review. The Audit Committee will be supplied with the following:
 - A. A copy of the original information provided in the improper activities report.
 - B. A report on the findings of the preliminary investigation, including the President's opinion of the reported activity.
4. Nothing in this document will preclude the President from notifying the Audit Committee immediately of reported wrongdoing. The timing of the report will be dictated by the perceived materiality or seriousness of the reported activity.
5. The Audit Committee will review the President's findings on the reported activity as it is received, and will determine what, if any, further action is required. Action may include, but not be limited to, requesting additional investigative work by the President, questioning senior

management, contacting the Company's legal counsel, and/or reporting to law enforcement agencies.

WAIVERS

Non-executive officer employees may request a waiver of this Code from the President. Requests for waivers for directors and executive officers should be directed to the Company's Board of Directors through the Corporate Secretary. Only the Company's Board of Directors may waive the applicability of this Code for a director or executive officer. Any waivers granted to directors or executive officers, including the principal accounting officer, and the reasons for granting the waiver, and any change in this Code applicable to directors and executive officers, including the principal accounting officer, must be promptly disclosed to the public as required by applicable law, regulation or listing requirements.

EMPLOYEE CERTIFICATION

Employees may be required periodically to certify their understanding of and intent to comply with this Code.

Any employee who violates the Code is subject to possible suspension or discharge. Any employee who assists in, or knowingly fails to report, a violation of these policies is also subject to suspension, discharge or other appropriate action. Any employee who suspects a violation of these policies (including any material transaction or relationship that gives rise to a conflict of interest which to the knowledge of such employee has not been disclosed to the appropriate persons) should inform his or her supervisor, or the Company's President or any member of the Company's Board of Directors. Any supervisor informed of a suspected violation shall notify the Company's President or any member of the Company's Board of Directors.

I hereby acknowledge receipt and acceptance of the Mid-Southern Bancorp, Inc. Code of Ethics.

Signature

Date