

WAYNE SAVINGS BANCSHARES, INC. AND WAYNE SAVINGS COMMUNITY BANK CODE OF ETHICS AND WHISTLEBLOWER POLICY

INTRODUCTION

No profession or industry has maintained higher standards of conduct nor provided greater public service than that of the financial services industry. Financial institutions have traditionally recognized their duty to act in a manner of public trust and confidence.

Our reputation for integrity is perhaps our most valuable asset and is determined by the conduct of our directors, officers and employees. In order to assure the proper and ethical performance of our business and to maintain the confidence of the public, our customers and our stockholders in Wayne Savings Bancshares, Inc., Wayne Savings Community Bank and our subsidiaries (collectively "Wayne Savings"), and all of our directors, officers and employees are expected to act in accordance with the highest standards of personal and professional integrity in all aspects of their activities, to comply with applicable laws, rules and regulations, and to avoid misconduct and conflicts of interest and the appearance of conflicts of interest. To promote these standards and values, our Board of Directors has established and adopted this Code of Ethics to provide guidance concerning the standards of ethical conduct by and responsibilities of our directors and all persons employed by us or our subsidiaries.

This Code outlines the broad principles of legal and ethical business conduct embraced by Wayne Savings. All directors, officers and employees are expected to adhere to both the letter and the spirit of this code as applicable. However, a written code cannot answer all questions raised in the context of business relationships. Therefore, this Code must be applied using common sense and good judgment. Issues with respect to conflicts, legality or ethics may not always be clear cut and officers and employees should consult with higher levels of management. Directors should discuss the matter with the Bank's Compliance Officer or outside counsel.

The guiding standard for all activities, but particularly financial activities, is that no insider (director, officer, employee or other person with related interests as described below) shall benefit at the expense of Wayne Savings.

Confidential Information

1. Confidential information acquired through the course of employment or board service about Wayne Savings and its customers and suppliers is to be used solely in connection with the insider's duties with respect to Wayne Savings, and not as a basis for furthering a private interest or means of making a personal profit.
2. No insider shall disclose confidential information of one customer to another customer or to any other outside party. Disclosure to other Wayne Savings insiders should be kept to a minimum on a need-to-know basis.
3. Confidential information, records, reports and files are not to be removed from bank premises without the approval of Leadership Team.
4. All customer records and other confidential information must be secured in a drawer or file when leaving the area for the day or any considerable length of time. An employee's desk or

work area should be clear of confidential information when waiting on a customer or meeting with a non-employee.

5. Confidentiality as it pertains to Wayne Savings' computer systems, computer software, password usage and data communications is covered in the *IS – End User Computer Usage Policy* and the *IS – IT General Controls Policy & Procedures*.
6. All insiders are expected to sign a confidentiality agreement upon commencement of their service.
7. The violation of any aspect of our confidentiality policies may be subject to disciplinary action up to and including termination.

Conflict of Interest

A conflict of interest arises when an insider's personal interest interferes in any way with the interests of Wayne Savings. It is the intention of this code that even the appearance of impropriety must be avoided. A conflict can arise when an insider takes actions or has interests that make it difficult to perform his or her work for Wayne Savings objectively and effectively. Conflicts of interest may also arise when an insider, or a member of his or her family, receives improper personal benefits as a result of his or her status as an insider. For purposes of this code, family member is defined to include spouse, son, daughter, niece, nephew, cousin, grandchild, father, mother, brother, sister, father-in-law, mother-in-law, sister-in-law, brother-in-law, grandfather, grandmother, step-relatives or any household member.

1. Officers and employees of Wayne Savings shall not represent Wayne Savings or participate in any decision making process on behalf of Wayne Savings in any transaction where such officer or employee has any material connection or substantial financial interest. A material connection includes the involvement of any family member. By extension, close personal friends also provide the potential of a similar conflict of interest. This policy includes, but is not limited to, approval of overdrafts, authorizing or accepting checks on uncollected funds, waiving of charges or late charges or other normal fees. It also includes making loans, waiving financial statements or any similar type of activity, as well as making purchases and entering into other types of transactions with vendors.
2. Insiders may not accept a directorship of another corporation without approval of the President/Chief Executive Officer or the Board of Directors (the Board). Charitable and non-profit organizations are exceptions to this general policy.
3. Board members shall administer the affairs of Wayne Savings fairly and impartially and without discrimination in favor of or against any member; shall not use their official position for personal gain; shall disclose actual or apparent conflicts of interests and follow procedures for addressing such conflicts; shall require the establishment of internal controls to ensure that conflict of interest reports are made and filed, and that conflict of interest issues are disclosed and resolved; and shall establish procedures to monitor compliance with the conflict of interest policy.
4. A director shall disclose to the Board any financial interests he or she has, as well as any financial interest known to the director of any family member or business associate of the director, in any matter to be considered by the Wayne Savings Board of Directors and in any other business matter or proposed business matter involving Wayne Savings and any other person or entity. The nature of the director's interests in the matter shall be disclosed fully, including any information requested by the Board to aid in its consideration of the director's

interest. A director shall refrain from considering or voting on any issue in which the director, any immediate family member, or any business associate has any financial interest.

Gifts, Fees, Legacies, and Loans

1. Insiders may not accept a loan from a customer or supplier of Wayne Savings. This prohibition does not apply to loans from banks or other financial institutions on customary terms to finance proper credit needs such as home mortgage and consumer credit loans.
2. Insiders may not receive anything of value from a borrower for making or influencing a decision regarding a loan.
3. An employee may not accept a fee for performance of any act that Wayne Savings could have performed.
4. It is improper for an insider to accept a gift from a customer or supplier or from any other person or business seeking a business or supplier relationship with Wayne Savings. This prohibition does not apply to gifts from relatives, food or entertainment at a luncheon or business meeting, advertising or promotional materials of nominal value, awards by civic or charitable organizations, or gifts of nominal value on special occasions such as Christmas. Nominal value is a value that would be within the ability of the officer to reciprocate on a personal basis or with legitimate claim for reimbursement under similar circumstances.
5. An officer or employee will not sell anything to a customer at a value in excess of its worth nor will he/she purchase anything from a customer at a value below its worth.
6. An officer or employee will refuse any legacy or bequest or refuse to serve personally as an executor, trustee or guardian of an estate or trust of a customer of Wayne Savings except where the customer is a close relative of the employee.
7. Insiders may not do indirectly what they are prohibited from doing directly, to include but not limited to arranging to have a member of his/her family accept a gift from a customer, etc.
8. Insiders should decline any gift where there would be even the slightest implication of influence on future business dealings.

Investments

Due to the high likelihood that involvement in a customer's business would create the appearance of or an actual conflict of interest, it is generally improper for an employee of Wayne Savings to invest in a customer's business unless the investment is made through an organized exchange and Wayne Savings has no access to material inside information. However, the board of directors and senior management recognize that there may be particular situations where such investments or financial relationships with customers may be appropriate given appropriate disclosure and adherence to the conflict of interest provisions of this Code, along with any other requirements that the President/CEO may determine are appropriate to the situation and consistent with this Code.

- Initial Disclosure

Any such investments or financial activity involving an employee and a customer must be disclosed to the President/CEO as part of the hiring process on a personal financial statement. The disclosure will be maintained as part of the Bank's confidential Regulation O file.

For current employees, it is strongly suggested that the President/CEO or the board of directors, if necessary, be consulted before entering into any financial relationship with a customer.

Notwithstanding the above, any investment or financial activity must be immediately disclosed to the President/CEO on a personal financial statement. The disclosure will be maintained as part of the Bank's confidential Regulation O file.

- Continuing Disclosure

Any employee with such investments or financial activity is required to make an annual confidential disclosure on a personal financial statement to the President/CEO of the nature and amount of any investment or financial activity. The disclosures will be maintained as part of the Bank's confidential Regulation O file.

In cases where there is an investment or other financial relationship, this Code's Conflict of Interest provisions apply, particularly those requiring non-participation by the employee in an internal decision making processes or in any operational activity involving the customer.

Outside Employment and Activities

Acceptance of outside employment and participation in the affairs of outside organizations by employees must be approved by your Division Head or the President/CEO. Full disclosure of the nature of the job and the hours involved must accompany any such request. Approval for such activities at the discretion of management may be granted unless such employment is not consistent with the best interests of Wayne Savings. Specific types of outside activities that raise conflict-of-interest questions include, but are not limited to, the following:

1. Employment by a company in direct competition with Wayne Savings.
2. Employment that interferes with the employee's attendance or efficiency in performing his/her job duties at Wayne Savings.
3. Serving as a board member or otherwise being actively or financially involved in another type of business that places the Bank and the individual concerned in a potential conflict of interest.
4. Preparation of an audit of statements to be presented to Wayne Savings to secure a loan.
5. Rendering investment counsel based on information, reports or analyses prepared for or by Wayne Savings.
6. Use of Wayne Savings' equipment, supplies or facilities.
7. Performing a service that Wayne Savings performs.

Insider Trading

In the course of your duties, you may become privy to "insider information" within the meanings of state or federal laws. This means material, non-public information that might have an effect of our stock price if the information were publicly known. You should also be aware that the same prohibition against insider trading applies to trading in the stock of our customers, suppliers or any other company if you have inside information about them. Insiders are strictly prohibited from providing inside information to other persons as this information might influence their trading activities or financial transactions.

Examples of such "inside information" may include: expansion plans, major management changes, future dividend rates, declaration of stock split or offerings of additional securities, current or future earnings projections, new contract or projects, mergers, acquisitions or

divestitures or other such material matters. It should be noted that either positive or negative information may be material.

You are also prohibited from short selling of company stock or entering into puts, calls or hedging transactions.

It is your responsibility to understand laws and policies that may apply to you. For further information on blackout periods, pre-clearance and other matters related to insider trading you may contact the Stock Compliance Officer, which is the Corporate Secretary, or the President/CEO.

Special Ethics Obligations for Employees with Financial Reporting Responsibilities

As a public company, it is critical that the filings of Wayne Savings Bancshares, Inc. be accurate and timely. Depending on your position with us, you may be called upon to provide information to assure that our public reports are complete, fair and understandable. We expect you to take this responsibility seriously and to provide prompt and accurate answers to inquiries related to our public disclosure requirements.

All Directors, officers and employees bear a special responsibility for promoting our integrity. The President, CEO, COO, CFO, Treasurer, Controller, and all those persons with similar titles and/or acting in a similar capacity have a special role both to adhere to these principles and also to ensure that our corporate culture ensures the fair and timely reporting of our financial results and condition.

Because of this special role, all of the persons defined above acting in the capacities defined above are bound by the following Financial Officer Code of Ethics, and by signing the Certificate of Compliance attached to this Code, each agrees that he or she will:

- Act with honesty and integrity and avoid actual or apparent conflicts of interest in personal and professional relationships;
- Provide information that is accurate, complete, objective, relevant, timely and understandable to ensure full, fair, accurate, timely and understandable disclosure in reports and documents that we file with, or submit to, government agencies and in other public communications made by us;
- Comply with rules and regulations of federal, state and local governments, and other appropriate regulatory agencies;
- Act in good faith, responsibly, and with due care, competence and diligence, without misrepresenting material facts or allowing one's independent judgment to be impaired; and
- Promptly report to the Board Chair of Wayne Savings Bancshares, Inc. any conduct that the individual believes to be a violation of law or business ethics or of any provision of the Code of Conduct, including any transaction or relationship that reasonably could be expected to give rise to a conflict of interest. The address that should be used for the mailing of a confidential complaint to the current Board Chair is shown in Appendix A. The use of email for the filing of complaints is not recommended.

Violations of the Financial Officer Code of Ethics, including failures to report potential violations by others, are a serious matter that may result in disciplinary action, up to and including termination of employment. If you believe that a violation of the Financial Officer Code of Ethics has occurred, you should contact the Board Chair. The address that should be used for the mailing of a confidential complaint to the current Board Chair is shown in Appendix A. The use of email for the filing of complaints is not recommended.

Reporting Violations

The procedures for handling concerns and complaints regarding questionable accounting or auditing matters as adopted by the Board is included in this Code as the Bank's Whistleblower Procedures.

Anyone who seeks advice raises a concern or reports misconduct or a violation of this Code is following the requirements of this Code and the desires of our Board of Directors. We encourage such action. The procedures for handling reports of illegal or unethical behavior are included in this code as the Bank's Whistleblower Procedures. Retaliation against anyone who makes a good faith report of misconduct is illegal and will not be tolerated.

Conclusion

We conduct ourselves and our business dealings so as to comply with all applicable laws and regulations. Where the requirements of such laws and regulations are unclear, the advice of the Bank's Compliance Officer or outside counsel must be sought to secure interpretation and to ensure compliance. You must understand our internal policies and procedures and the legal and regulatory framework within which we operate and must take those steps necessary to ensure that any persons working with or under your supervision understand them. You are urged to reread this Code from time to time to refresh your recollection of the statutory and regulatory matters and the policies outlined herein.

This code may be amended or modified only by our Board. Waivers of this Code may only be granted by the Board or a committee of the Board with specific delegated authority. Waivers will be disclosed to shareholders as required by the Exchange Act and the rules there under and the applicable rules of the OTCQX Stock Market.

Revised and Board Approved: October 29, 2020

**WAYNE SAVINGS BANCSHARES, INC., WAYNE SAVINGS
COMMUNITY BANK AND SUBSIDIARIES
(COLLECTIVELY “WAYNE SAVINGS”)
WHISTLEBLOWER PROCEDURES**

PROCEDURES FOR REPORTING ILLEGAL OR UNETHICAL BEHAVIOR

Reporting Illegal or Unethical Behavior

If you suspect or know of violations of this Code or illegal or unethical business or workplace conduct by employees, officers or Directors then you have an obligation to contact your supervisor or superiors. If the individuals to whom such information is conveyed are not responsible, or if there is a reason to believe that reporting to such individuals is inappropriate in particular cases, then you may contact a member of Leadership Team (President/Chief Executive Officer, SVP/Senior Loan Officer, SVP/Chief Financial Officer, , VP/Director of Human Resources & Training, VP/Chief Risk Officer/Senior Operations Officer, and VP/Chief Retail Officer). Such communications will be kept confidential to the extent feasible. If you are still not satisfied with the response, then you may contact the Board Chair of Wayne Savings Bancshares. The address that should be used for the mailing of a confidential complaint to the current Board Chair is shown in Appendix A. The use of email for the filing of complaints is not recommended. The Board Chair is not an employee of the Company or Bank. If concerns or complaints require confidentiality, then this confidentiality will be protected to the extent feasible, subject to applicable law.

Telephone Hotline

The telephone number for reporting suspected or known violations of the Code of Ethics, or illegal or unethical workplace conduct, is 330-287-2825. This is a direct dial number to the Bank's Compliance Officer. Any communications to this number will be handled in accordance with established policies and procedures for complaint resolution, up to and including Board Chair.

Accounting Complaints

Our policy is to comply with all applicable financial reporting and accounting regulations. If any Director, officer or employee has unresolved concerns or complaints regarding questionable accounting or auditing matters, they are encouraged to submit those concerns or complaints (anonymously, confidentially or otherwise) to the Board Chair. Subject to their legal duties, the Board Chair, the Board as a whole and the Audit Committee, pursuant to its charter and responsibilities for internal control over financial reporting (SOX404), will treat such submissions confidentially and will respond in accordance with their respective duties. The address that should be used for the mailing of a confidential complaint to the current Board Chair is shown in Appendix A. The use of email for the filing of complaints is not recommended.

Non-Retaliation

We prohibit retaliation of any kind against individuals who have made good faith reports or complaints of violations of this Code or other known or suspected illegal or unethical conduct.

Revised: October 8, 2020

APPENDIX A

**WAYNE SAVINGS BANCSHARES, INC. AND WAYNE SAVINGS COMMUNITY BANK
CODE OF ETHICS AND WHISTLEBLOWER POLICY ADDRESS FOR SUBMISSION**

The address for submission of confidential reports or complaints to the current Board Chair of Wayne Savings Bancshares, Inc. is as follows:

Ms. Peggy J. Schmitz
Critchfield, Critchfield and Johnston
P. O. Box 599
Wooster, OH 44691

The envelope containing the report or complaint should be sealed and marked “CONFIDENTIAL.”

Revised: October 29, 2020