

**Internal Code of Ethics for
Directors, Officers, and Employees
of
CCSB Financial Corp. and Affiliates**

Approved by the Board of Directors:

Clay County Savings Bank on Feb 18, 2004 (Reviewed April 23, 2008)

CCSB Financial Corp. on April 28, 2004 (Reviewed April 23, 2008)

CCSB FINANCIAL CORP AND AFFILIATES

INTERNAL CODE OF ETHICS POLICY

GENERAL POLICY STATEMENT

CCSB Financial Corp. (Company) and its affiliates (Companies) will conduct business in accordance with the highest ethical standards in order to merit and maintain the complete confidence and trust of their shareholders, customers, and the public in general. Each director, officer, and employee (Employees) of the Companies in a manner which does not result in adverse comments or criticism from the public or in any way damage the Companies' reputation as responsible business entities.

The Boards of Directors of the Companies have adopted the provisions set forth in this policy to assist employees in understanding the principals of conduct to which they must adhere in order to fulfill the legal, moral, and ethical obligations each assumes as an employee. It serves both as a method to review and reaffirm the high standards of conduct that are associated with ethical business practices and as a corporate-wide statement of the Companies' commitment to these standards.

GENERAL GUIDELINES – CODE OF ETHICS

Definitions

Employee - Except where otherwise specifically indicated, includes all directors, officers, and employees of the companies.

Affiliate – A company that CCSB Financial Corp. (Company) owns or controls, or that owns or controls the Company, or that is owned or controlled by the same company that owns or controls the Company. Ownership does not mean complete ownerships, but means owning enough to have control.

Compliance with Applicable Governmental Laws and Regulations

Employees will fully comply with the spirit and intent of all applicable laws, regulations, and corporate governance standards.

Honest and Ethical Conduct

All employees of the Companies will act professionally in an ethical manner and conduct their business with integrity. Employees are expected to use good judgment and high ethical standards in their employment and involvement with the Companies. They are to refrain from any form of illegal, dishonest, or unethical activities that would compromise their professional ethics or otherwise prejudice their ability to carry out their professional duties and impair the independence of any judgment they may need to make on behalf of the Companies.

Conflicts of Interest

The occasion of an actual or apparent conflict of interest between personal and professional relationships must be handled with honesty and openness. A possible conflict of interest exists whenever an employee has an interest in any entity or matter that may influence a decision or cloud the individual's judgment in the discharge of his or her responsibilities. Employees are required to disclose all potential conflicts of interest to the Board of the Company employing the services of the individual, as soon as the individual becomes aware of the potential conflict of interest. These include all potential conflicts of interest which have been inadvertently placed on them due to either business or personal relationships with customers, suppliers, business associates, or competitors of the Companies. The "Identification of Related Interest" forms (See Exhibit A) must be completed

annually by all directors and executive officers of the Companies and such forms will be reviewed by the Board of CCSB Financial Corp. Any conflicts of interest will be properly handled by the Board of Directors and resolved promptly to ensure that all business transactions are conducted appropriately.

It is the duty of every employee to avoid any situation in which he or she, or a family member, might profit personally (directly or indirectly), or give the appearance of profiting personally, from the bank facilities or from relationships with its customers.

Handling Personal Transactions

Transactions, including maintenance updates, involving an employee's own accounts or the accounts of family members or any other relative should be referred to another employee or the manager to process. An employee may not make decisions, approve transactions, or direct others to approve transactions on such accounts in any manner that would inappropriately influence the results of those transactions. As used here in the Code of Ethics, family member means your spouse, child, parent, grandparent, sibling, parent-in-law, other family members, or any other individual with whom you have an especially close relationship.

Acceptance of Gifts

It is the policy of the Companies that all employees are prohibited from accepting cash, gifts, or any items of value that may be interpreted by federal regulators, stockholders, customers, and the general public as a form of bribery to influence a business decision or transaction. However, the Board of Directors has determined that the following are considered exceptions to this general prohibition of accepting an item of value:

1. The acceptance of gifts, gratuities, amenities, or favors are based on obvious family or personal relationships (such as those between the parents, children, spouse, and the Companies' employees);
2. The acceptance of meals, refreshments, or entertainment of reasonable value in the course of a meeting or other occasions with the purpose of holding bona fide business discussions;
3. The acceptance of loans from other financial institutions on customary terms to finance proper and usual activities of the Companies employees, such as home mortgage loans, except where prohibited by law;
4. The acceptance of advertising or promotional items of nominal value, (such as pens, pencils, note pads, key chains and similar items);
5. The acceptance of discounts or rebates on merchandise or services that do not exceed those available to other customers;
6. The acceptance of gifts of modest value that are related to recognized events or occasions, such as a promotion, retirement, wedding, and anniversary; and
7. The acceptance of civic, charitable, educational, or religious organization awards for recognition of service and accomplishment.

The Companies may approve, on a case by case basis, other circumstances not identified in these exceptions in which an employee may accept something of value in connection with the Companies' business. Any such approval must be made in writing with a written disclosure of all relevant facts.

Full, Fair, and Timely Disclosure

Employees are to provide the Companies with all information necessary for the Company to provide fair, accurate, timely, and understandable disclosure to shareholders. Financial communication and reports will be delivered in a manner that facilitates the highest degree of clarity of content and meaning so that that readers and users will be able to quickly and accurately determine their significance and consequence. The Company realizes that only through such full, fair, and timely disclosure can shareholders truly analyze the credibility and performance of the Company.

On February 24, 2006, CCSB Financial Corp. filed Form 15 terminating the registration of its common stock with the Securities Exchange Commission (SEC). The Company desires to maintain consistency with SEC standards and will continue posting quarterly financial statements on the Companies' website. Stockholders will be provided with annual proxy statements and an annual report containing audited financial information, although such documents may not comply with all of the SEC requirements applicable to public companies.

Insider Trading

The Company adheres to the opinion that the Companies' employees have a responsibility not to participate in the market for the Company's Common Stock while in possession of "material information" about the Company that has not been publicly disclosed. Under the Insider Trading and Securities Enforcement Act of 1988 ("Act"), a company can be held liable for employee violations of the insider trading laws, unless it has adopted policies and procedures to prevent insider trading. Recent efforts by the SEC to police insider trading laws have highlighted the need for awareness of the responsibilities and potential liability in this area. In an effort to be consistent with SEC Insider Trading standards, the Company has chosen to continue enforcing the observation of the key provisions and procedures in place at the time the registration of its common stock with the SEC was terminated.

The following key provisions and procedures will be strictly adhered to by all employees of the Companies:

1. **Prohibition Against Trading While In Possession of Undisclosed Material Information** - Employees of the Companies who are aware of material information relating to the Company that has not been publicly disseminated (and which has not been publicly disseminated for at least two full business days) are prohibited from purchasing or selling the Company's Common Stock, directly or indirectly. Any non-public information is not to be disclosed to any other persons so that they may trade in the stock. As it is difficult to describe exhaustively what constitutes "material" information, any information, positive or negative, that may be significant to an investor in determining whether to buy, sell or hold the Company's Common Stock would be material. Information may be significant for this purpose even if it alone would not determine an investor's decision. Examples of material information include a potential business acquisition, internal financial information that departs in any way from recent data or trends, or an important financing transaction. The prohibition on direct and indirect purchases and sales will apply to a person's spouse, children and relatives living in the same household as the director or officer, as well as to any arrangements or agreements with other persons, family members or otherwise, as to the purchase or sale of shares.
2. **Confidentiality** Serious problems could be caused for the Company by unauthorized disclosure of internal information about the Companies, whether or not for the purpose of facilitating improper trading of the common Stock. Employees of the Companies should not discuss internal matters or

developments with anyone outside the Companies, except as required in the performance of regular corporate duties. Employees of the Companies may assume that its legal counsel, accountants, consultants and other advisers will not disclose to third parties or trade on inside information given to them in confidence. However, with regard to negotiating with third parties at arms-length for various transactions, including the sale of assets such as loans, material confidential information should not be given to a third party unless the third party enters into a confidentiality agreement with the Companies, which agreement expressly addresses the issue of trading in the Company's Common Stock.

Employees of the Companies with knowledge of material nonpublic information should only disclose such information to other such personnel on a need-to-know basis. The group of individuals with knowledge of the material information should be kept as small as possible. This prohibition applies specifically (but not exclusively) to inquiries about the Companies that may be made by the financial press, investment analysts or others in the financial community.

Only the Chairman and President have been designated by the Board to interact with members of the public, brokers, and market analysts. The designated officers are not to make predictions regarding the future performance of the Company. The designated officers are not to disclose material, nonpublic information to any third party unless such information is also publicly disseminated.

The Companies expect the strictest compliance with these procedures by all employees at every level. A failure to follow both the letter and the spirit of this policy shall be considered a matter of extreme seriousness and may be grounds for termination of employment or other disciplinary action.

3. Additional Restrictions on Purchases and Sales During Certain "Black-out" Periods The following additional procedures with respect to the participation in the market for the Company's Common Stock by the directors and executive officers of the Companies have been adopted by the Board of Directors in order to assure compliance with the federal securities laws. These procedures are designed to:
- a. avoid even the appearance of trading on insider information;
 - b. as a precautionary matter, eliminate the ongoing question of when knowledge of unreported quarterly and year-end financial information may be considered "material" under the insider trading laws; and

The following procedures will be followed by Directors and Executive Officers of the Companies:

- a. During the period commencing approximately ten days prior to any quarter/year end, and ending at the beginning of the second business day after the financial results of the quarter/year end have been publicly announced, Directors and Executive officers should refrain from participating, directly or indirectly, in the market for the common stock.
- b. Prior to the execution of, or the placing of an order with respect to, any trades in the Company's Common Stock, the President should be notified.

- c. Options may be exercised during black-out periods if the exercise price of the option is paid for in cash. However, the surrender of outstanding Common Stock to pay the exercise price of an option during the blackout period is strongly discouraged.
- d. Shares of Common Stock received from the exercise of options may not be sold during the blackout period.
- e. In order to avoid the appearance of impropriety, the gifting of shares to relatives during the blackout periods is discouraged if the grantor knows or has reason to believe that the recipient of the Common Stock intends to sell the shares during the blackout period.

To comply with the various sections of this policy, the Internal Auditor of the Companies has been instructed to closely monitor all insider stock transactions. Any irregularities or exceptions to this policy will be promptly reported to Board of Directors of the Company for review to determine if any further action is necessary. In addition, all directors, executive officers, officers, and employees of the Company and any of its affiliates will be required to execute a confidentiality agreement (See Sample Exhibit A) as a condition of employment or service on the Board that will include a provision that they have read and agree to abide by the policy and procedures within.

Doing business with an affiliate

The Companies may occasionally conduct business either directly or through a business enterprise with an affiliated person. In these situations, the Companies shall secure bids from other non-affiliated persons or business enterprises for the services or equipment being considered.

From time to time, third party vendors may utilize the services of an affiliated person's business to provide services or products to the Companies. The affiliate is required to report their association with the Companies to the third party vendor prior to the performance of the services or delivery of the products to ensure that no favorable treatment was granted due the affiliate's relationship with the Companies.

Outside Activities and Employment

Officers and employees are prohibited from engaging in any outside activities which are in conflict with the duties, functions, and responsibilities they serve in the Companies, nor shall they engage in any compensatory outside activities which will directly or indirectly contribute to the lessening of the employee's effectiveness. Their involvement in these activities must not interfere with their work schedule at the Companies or negatively impact their job performance. Such activities include, but are not limited to, volunteer work, political activities, professional organizations, school, and part time jobs. Officers and employees are prohibited from accepting outside compensatory activities with other companies that will create a conflict of interest with the Companies. Such activities include: 1) other companies that are in direct competition with the products and services offered by the Companies (such as other financial institutions, insurance companies, or loan companies), and 2) a company that provides direct services or products to the Companies (such as computer consulting firms, real estate agencies, office supply companies or marketing firms). In addition, directors, officers and employees are prohibited from accepting compensation from outside sources that capitalize on the officer's or employee's position with the Companies.

Any outside activities that an officer or employee participates in must not have the potential for unauthorized use of confidential information about our customers. It is of utmost

importance that the customers' confidential, non-public personal information be safeguarded against unauthorized usage. All officers and employees of the Companies are required to acknowledge and complete the "Employee Confidentiality Agreement" (Exhibit B) to protect against the leakage of confidential, privileged information.

Each officer and employee position within the Companies will be taken into consideration by senior management in determining whether outside activities will negatively impact the Companies' image as professional organizations with high ethical standards and professional reputation. If it is determined that such activities will negatively impact the Companies' image and reputation, the officer or employee will cease such activities.

Officers and employees are required to report all outside activities to their supervisor. In addition, officers and employees seeking outside compensatory activities must complete a "Request for Authorization to Engage in Outside Compensatory Activity Form" (Exhibit C) for approval by senior management. If approved, a copy of the form will be made part of their personnel file. Officers or employees who do not obtain approval from senior management for outside compensatory activities may elect to present their case to the Board of Directors for further action, if necessary.

Internal Reporting of Code Violations

The Companies are committed to maintain procedures that permit the receipt, retention, and treatment of complaints received by the Companies regarding accounting, internal accounting controls, and accounting matters. Directors, officers and employees shall refrain from disclosing confidential information acquired in the course of their work except when authorized, unless legally obligated to do so.

It is required that officers and employees talk to their supervisors, managers, or other appropriate personnel when they are in doubt about the best course of action in any particular situation. They are required to report violations of laws, rules, regulations, or codes of business conduct to the Audit Committee of the Board of Directors. The Companies will not permit retaliation against any officers or employees for reporting any breaches of this Code of Ethics in good faith.

The Chief Executive Officer, Chief Financial Officer, and Chief Accounting Officer of CCSB Financial Corp. are also expected to sign an additional "Code of Ethics" (Exhibit D) similar to that required by Section 406 of the Sarbanes-Oxley Act (Act) of 2002.

Administration of the Internal Code of Ethics

It is the responsibility of each employee of the Companies to be familiar with this Internal Code of Ethics. The Chairperson of the Board, or other duly selected member of the Audit Committee, is expected to make every reasonable effort to ensure that all employees comply with the provisions of the Code of Ethics.

Employees may periodically be requested to re-affirm in writing that they adhere to this Code. Employees who willfully and purposely violate any of the provisions of this Internal Code of Ethics may be subject to internal discipline, up to and including dismissal from employment, or removal from the Board. Criminal prosecution, if necessary, will be determined and can be initiated by the Board of Directors.

This policy will be reviewed annually by the Board of Directors and revised as warranted.

(Exhibit A)

IDENTIFICATION OF RELATED INTERESTS
(To Be Completed By All Insiders)

NAME _____

POSITION/TITLE: _____

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1. Please list any company that you own or control either directly or indirectly due to any of the following:
 - a) You have ownership, control or the power to vote 25% of the voting shares;
 - b) You control of, in any manner, the election of a majority of the directors of the company;
 - c) It can be perceived that you exercise a controlling influence over management or the policies of the company;
 - d) You are the executive officer or a director and directly or indirectly own, control, or have the power to vote 10% of any class of voting shares.
 - e) You directly or indirectly own, control, or have the power to vote 10% of any class of voting shares and no one else owns, controls, or has the power to vote a greater percentage.

Section 215.2(b) or Regulation O defines a company as any corporation, partnership, trust (business or otherwise), association, joint venture, pool syndicate, sole proprietorship, unincorporated organization, or any other form of business entity.

2. Please list any political or campaign committee that is under your control or in which the funds or services of the political or campaign committee will benefit you.
3. Please provide the names of your immediate family. Immediate family is defined by Section 215.2(g) of Regulation O as your spouse, minor children, and any other children residing in your residence.

(Signature)

(Date)

(Exhibit B)

Employee Confidentiality Agreement

WHEREAS CCSB Financial Corp. and its affiliates (Companies) collect nonpublic information for the various services that they provide and the undersigned, as part of employment at the Companies, from time to time will have access to such information about customers and former customers, particularly non-public financial information; and

WHEREAS employees of the Companies may obtain knowledge of the certain business practices, information about customers, and personnel data that may be of value to the Companies' competitors; and

WHEREAS all employees are responsible for ensuring an individual's rights to financial privacy and the confidentiality of such information; and

WHEREAS failure to maintain confidentiality may jeopardize the Companies' relationship with a customer, may expose the Companies to potential litigation, and/or may cause financial harm to the Companies;

THEREFORE, the undersigned hereby enters into this agreement of confidentiality with the Companies and agrees:

- To hold all confidential and proprietary information in regard to customers, data, business practices, investors, and personnel in trust and in confidence; and that such information shall be used only for contemplated purposes and shall not be used for any other purposes, or disclosed, revealed, or implied to any third party; and
- That all confidential and proprietary information shall not be removed from the offices of the Companies; and
- That any information in regard to customers shall not be discussed with any other employee who may not have access to such information or who does not need such information in order to conduct business on behalf of the Companies; and
- Further, that the undersigned has read and agrees to abide by the Policies and Procedures adopted by the Companies regarding Insider Trading and the Confidentiality of Information. More specifically, the undersigned agrees that they will not disclose or discuss any information with any other party who would not have such information that has not been made available to the public and that they will not act upon such information, either directly or indirectly, to profit or share in any profit derived from a transaction in the sale or purchase of securities; and
- That any breach of confidentiality shall result in a corrective or disciplinary action or any other legal remedies available to the Companies.

Signed

Dated

(Exhibit C)

CCSB Financial Corp. and Its Subsidiaries
Request for Authorization to Engage in Outside Compensatory Activity

Name: _____ Position: _____

Department: _____ Date of Request: _____

Name of Firm/Employer
Telephone Number
Contact
Work Address
Total Hours Proposed (Per Week)
Days and Hours of Work
Position/Title
Briefly describe the type of business or service provided
Briefly describe reason(s) for seeking outside compensatory activity

I have read the Internal Codes of Ethics for Directors, Officers, and Employees of CCSB Financial Corp. and Affiliates regarding Outside Compensatory activity and I affirm that my proposed outside compensatory activities are not in conflict with any of those rules. I recognize that violations of the Internal Codes of Ethics may be cause for discipline, up to and including termination of employment.

I will advise CCSB Financial Corp. and its subsidiaries if I am injured or become ill as a result of the outside compensatory activities.

Employee Signature

Approved	Disapproved
Justification	
Senior Management Signature and Date	

(Exhibit D)

CCSB FINANCIAL CORP.

**CODE OF ETHICS FOR THE CHIEF EXECUTIVE OFFICER,
CHIEF FINANCIAL OFFICER AND CHIEF ACCOUNTING OFFICER**

In my role as Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") or Chief Accounting Officer ("CAO") of CCSB Financial Corp. (the "Company"), I have adhered to and advocated to the best of my knowledge and ability the following principles and responsibilities governing professional conduct and ethics:

1. Act with honesty and integrity, avoiding actual or apparent conflicts of interest in personal and professional relationships. A "conflict of interest" exists when an individual's private interests interfere or conflict in any way (or even appear to interfere or conflict) with the interests of the Company.
2. Provide constituents with information that is accurate, complete, objective, relevant, timely and understandable. If I am the CEO or CFO I shall review the annual and quarterly reports before certifying and publishing them.
3. Comply with all applicable laws, rules and regulations of federal, state and local governments, and other appropriate private and public regulatory agencies.
4. Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing my independent judgement to be subordinated.
5. Respect the confidentiality of information acquired in the course of business except when authorized or otherwise legally obligated to disclose the information. I acknowledge that confidential information acquired in the course of business is not to be used for personal advantage.
6. Proactively promote ethical behavior among employees at the Company and as a responsible partner with industry peers and associates.
7. Maintain control over and responsibly manage all assets and resources employed or entrusted to me by the Company.
8. Report illegal or unethical conduct by any director, officer or employee that has occurred, is occurring, or may occur, including any potential violations of this Code or the Company's Internal Code of Conduct for Directors, Officers and Employees. Such report shall be made to the Chairman of the Board of Directors and the Chairman of the Audit Committee of the Board of Directors and shall include conduct of a financial or non-financial nature.
9. Comply with this Code and the Internal Code of Conduct For Directors, Officers and Employees. I understand that if I violate any part of this Code, I will be subject to disciplinary action.

I understand that this Code is subject to all applicable laws, rules and regulations.

I understand that if there is a conflict between this Code and a Company policy or procedure, or any applicable law, rule or regulation, then I must consult with the Chairman of the Board of Directors or the Chairman of the Audit Committee of the Board of Directors for guidance.

I understand that there shall be no waiver of, modification of, or change to any part of this Code except by a vote of the Board of Directors or a designated Board committee. In the event that a waiver of, modification of, or change to this Code is granted, then the notice of the waiver, modification and/or change shall be disclosed as required by applicable law or applicable self regulatory organization or consistency with SEC rules.

Chief Executive Officer

Chief Financial Officer

Chief Accounting Officer

Date _____