

DCB Financial Corp

Code of Ethics and Business Conduct

I. Purpose

The honesty, integrity and sound judgment of our directors, officers and employees is fundamental to DCB Financial Corp's reputation and success. This Code of Ethics and Business Conduct (this "Code") provides a statement of DCB Financial Corp's expectations regarding the ethical standards that each director, officer and employee should adhere to while acting on the behalf of DCB Financial Corp and its subsidiaries. This Code applies to all directors, officers and employees of DCB Financial Corp and our subsidiaries, including the following (the "Senior Financial Officers"): DCB Financial Corp's Chief Executive Officer, the Chief Financial Officer, the principal accounting officer and other senior financial officers performing accounting, auditing, financial management or similar functions. Each director, officer and employee is expected to read and become familiar with the ethical standards described in this Code and will be required, from time to time, to affirm his or her agreement to adhere to such standards by signing the Compliance Certificate that appears at the end of this Code.

This Code is intended to deter wrongdoing and to promote:

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

II. Compliance with Laws, Rules and Regulations

DCB Financial Corp will comply with all laws and governmental regulations that are applicable to DCB Financial Corp's activities, and expects that all directors, officers and employees acting on behalf of DCB Financial Corp will obey the law. While the law prescribes a minimum standard of conduct, this Code requires conduct that often exceeds the legal standards. Specifically, DCB Financial Corp is committed to:

- conducting its activities in full compliance with all applicable banking laws;

- keeping the political activities of DCB Financial Corp’s directors, officers and employees separate from DCB Financial Corp’s business and prohibiting any illegal payments to any government officials or political party representatives; and
- complying with all applicable state and federal securities laws.

Directors, officers and employees are prohibited from illegally trading DCB Financial Corp’s securities while in possession of material, nonpublic (“inside”) information about DCB Financial Corp.

III. Conflicts of Interest

A “conflict of interest” occurs when your personal interests or personal relationships interfere or appear to interfere in any way with the interests of DCB Financial Corp. You are expected to avoid all situations that might lead to a real or apparent material conflict between your self-interest and your duties and responsibilities as an employee, officer or director of DCB Financial Corp. Any position or interest, financial or otherwise, which could materially conflict with your performance as an employee, officer or director of DCB Financial Corp, or which affects or could reasonably be expected to affect your independence or judgment concerning transactions between DCB Financial Corp, its customers, suppliers or competitors or otherwise reflects negatively on DCB Financial Corp would be considered a conflict of interest.

At the same time, it is customary and routine for directors, officers and employees of community banks and their spouses, family members and associates to do business with their community bank. Such a relationship, including specifically routine banking business, is viewed as beneficial to DCB Financial Corp and its subsidiaries and should be encouraged, so long as such relationships are fair and reasonable to DCB Financial Corp and its subsidiaries and are entered into upon terms and conditions generally available to the public or similar to that which could be obtained from an independent third party. All employees, officers and directors are expected to demonstrate the ability to manage properly their personal finances, particularly the prudent use of credit.

DCB Financial Corp and its subsidiaries may do business and have financial dealings with directors, officers and employees and their respective spouses, family members and associates if:

- such business or financial dealings involve DCB Financial Corp or The Delaware County Bank and Trust Company providing banking or financial services to such person in the ordinary course of business upon terms and conditions generally available to the public, to the extent such arrangements are made in compliance with all applicable banking and securities laws and regulations; or
- the terms and conditions of any material relationship have been presented to and approved by the Audit Committee of The Delaware County Bank & Trust’s Board of Directors. If any member of the Audit Committee, or any associate or family member of such member, proposes to provide products or services to DCB Financial Corp, he or she shall recuse themselves from the discussion and decision about the appropriateness of such arrangement.

The Delaware County Bank and Trust Company may extend credit to any executive officer or director on substantially the same terms as those prevailing for comparable transactions with other persons or that may be available to bank employees generally as permitted by and in accordance with Regulation O of the Board of Governors of the Federal Reserve System.

In order to avoid a conflict of interest or the appearance of a conflict of interest, no director, officer or employee shall be a consultant to, or a director, officer or employee of, or otherwise operate an outside business that markets products or services in *material* competition, *at the discretion of the Board of Directors*, with DCB Financial Corp's products and services or that of any of its subsidiaries.

Directors and officers shall notify DCB Financial Corp's Chief Executive Officer and employees who are not directors or officers shall notify Delaware County Bank & Trust's Human Resource Department of the existence of any actual or potential conflict of interest.

IV. Confidentiality

Using confidential information about DCB Financial Corp or its businesses, employees, officers, directors, customers or suppliers for personal benefit or disclosing such information to others outside your normal duties is prohibited. Directors, officers and employees shall maintain the confidentiality of all information entrusted to them by DCB Financial Corp, its subsidiaries, their customers or business partners, except when disclosure is authorized by DCB Financial Corp or legally required.

Confidential information includes (1) information marked "Confidential," "Private," "For Internal Use Only," or similar legends, (2) business or marketing plans or projections, (3) earnings and other internal financial data, (4) personnel information, (5) customer lists or other personal or nonpublic information of customers, and (6) other nonpublic information that, if disclosed, might be of use to DCB Financial Corp's competitors, or harmful to DCB Financial Corp or its customers or other business partners.

To avoid inadvertent disclosure of confidential information, directors, officers and employees shall not discuss confidential information with or in the presence of any unauthorized persons, including family members and friends.

V. Corporate Opportunities; Protection and Proper Use of DCB Financial Corp's Assets

Employees, officers and directors are prohibited from:

- (i) Personally benefiting from opportunities that are discovered through the use of DCB Financial Corp property, contacts, information or position.

- (ii) Accepting employment or engaging in a business (including consulting or similar arrangements) that may conflict with the performance of your duties or DCB Financial Corp's interest.
- (iii) Soliciting, demanding, accepting or agreeing to accept anything of material value from any person in conjunction with the performance of your employment or duties at DCB Financial Corp.
- (iv) Acting on behalf of DCB Financial Corp in any transaction in which you or your immediate family has a significant direct or indirect financial interest.
- (v) Offering something of value to someone with whom you transact business if the benefit is not otherwise available to other similarly situated DCB Financial Corp customers or suppliers under the same conditions.

All employees, officers and directors should protect DCB Financial Corp's property and assets and ensure their efficient and proper use. Theft, carelessness and waste can directly impact DCB Financial Corp's profitability, reputation and success. Permitting DCB Financial Corp property (including data transmitted or stored electronically and computer resources) to be damaged, lost, or used in an unauthorized manner is strictly prohibited. Employees, officers and directors may not use corporate, bank or other official stationery for personal purposes.

VI. Outside Business Relationships

Before agreeing to act as a director, officer, consultant, or advisor for any other business organization, you should notify your immediate supervisor.

Directors should disclose all new directorships or potential directorships to the Chairman of the Nominating and Governance Committee in order to avoid any conflicts of interest and to maintain independence.

DCB Financial Corp encourages civic, charitable, educational and political activities as long as they do not interfere with the performance of your duties at DCB Financial Corp. DCB Financial Corp reserves the right to request that officers, directors and employees cease such activities to the extent it determines that such activities do interfere with the performance of their duties.

Employees who are considering outside employment should notify their manager or supervisor. Managers will review outside employment requests for potential conflicts of interest.

VII. Fair Dealing

DCB Financial Corp is committed to promoting the values of honesty, integrity and fairness in the conduct of its business and sustaining a work environment that fosters mutual respect, openness and individual integrity. Directors, officers and employees are

expected to deal honestly and fairly with DCB Financial Corp's customers, suppliers and other third parties. To this end, directors, officers and employees shall not:

- make false or misleading statements to customers, suppliers or other third parties;
- solicit or accept from any person that does business with DCB Financial Corp, or offer or extend to any such person,
 - 1) cash of any amount; or
 - 2) gifts, gratuities, meals or entertainment that could influence or reasonably give the appearance of influencing DCB Financial Corp's business relationship with that person or go beyond common courtesies usually associated with accepted business practice;
- solicit or accept any fee, commission or other compensation for referring customers to third-party vendors; or
- otherwise take unfair advantage of DCB Financial Corp's customers or suppliers, or third-parties, through manipulation, concealment, and abuse of confidential information or any other unfair-dealing practice.

Employees must disclose prior to their hire the existence of any employment agreement, non-compete or non-solicitation agreement, confidentiality agreement or similar agreement with a former employer that in any way restricts or prohibits the performance of any duties or responsibilities of their positions with DCB Financial Corp. Copies of such agreements shall be provided to the Human Resources Department to permit evaluation of the agreement in light of the employee's position. In no event shall an employee use any trade secrets, proprietary information or other similar property, acquired in the course of his or her employment with another employer, in the performance of his or her duties for or on behalf of DCB Financial Corp.

The Delaware County Bank and Trust Company is engaged in the business of serving as executor, trustee and guardian of estates of individuals. Employees are encouraged to recommend these services to qualified individuals. Employees may serve as fiduciaries for members of their own families. With respect to any other person, employees should not seek nor accept appointment to any fiduciary or co-fiduciary position without the written approval of the officer in charge of The Delaware County Bank and Trust Company's trust department. Due to the danger of customer misunderstandings, potential liability to DCB Financial Corp, The Delaware County Bank and Trust Company, or their employees, and inherent conflicts of interest, such approval will not normally be given.

Directors, officers and employees should not directly or indirectly accept bequests under a will or trust if such bequests have been made to them because of their employment or association with DCB Financial Corp.

VIII. Accurate and Timely Periodic Reports

DCB Financial Corp is committed to providing investors with full, fair, accurate, timely and understandable disclosure in the periodic reports that it is required to file with, or submit to the Securities and Exchange Commission. To this end, all employees, directors and officers, within the scope of their respective roles and duties, will act to assist and promote DCB Financial Corp's:

- compliance with generally accepted accounting principles at all times;
- maintenance of a system of internal accounting controls that will provide reasonable assurances to management that all transactions are properly recorded;
- maintenance of books and records that accurately and fairly reflect DCB Financial Corp's transactions;
- maintenance of a system of internal controls and procedures that will provide reasonable assurances to management that material information about DCB Financial Corp is properly recorded, processed and made known to management, so that information required to be disclosed or submitted by DCB Financial Corp in its reports to the Securities and Exchange Commission is properly reported; and
- presentation of information in a clear and orderly manner and avoid the use of legal and financial jargon in DCB Financial Corp's periodic reports.

IX. Administration and Waiver of this Code

Directors and officers shall report, in person or in writing, any known or suspected violations of laws, governmental regulations or this Code that involves any director, officer or employee to DCB Financial Corp's Chief Executive Officer, unless the known or suspected violation involves DCB Financial Corp's Chief Executive Officer, in which case such matters shall be reported to the Audit Committee of the Board of Directors. Employees who are not directors or officers shall report such violations to The Delaware County Bank & Trust's Human Resources Department. DCB Financial Corp will not allow any retaliation against a director, officer or employee who acts in good faith in reporting any such violation.

The Delaware County Bank & Trust's Chief Executive Officer, Human Resources Department or Audit Committee, as the case may be, will investigate any reported violations and will oversee an appropriate response, including corrective action and preventative measures. Directors, officers and employees that violate any laws, governmental regulations or this Code will face appropriate, case specific disciplinary action, which may include demotion or discharge.

X. Administration and Waiver of this Code

The Audit Committee of The Delaware County Bank & Trust's Board of Directors is responsible for setting the standards of ethical business conduct contained in this Code and updating these standards as it deems appropriate to reflect changes in the legal and regulatory framework applicable to DCB Financial Corp, the business practices within the banking and financial services industry, DCB Financial Corp's own business

practices, and the prevailing ethical standards of the communities in which DCB Financial Corp operates. While DCB Financial Corp's Chief Executive Officer will oversee the procedures designed to implement this Code to ensure that they are operating effectively, it is the individual responsibility of each director, officer and employee of DCB Financial Corp to comply with this Code. Any questions on this Code shall be directed to The Delaware County Bank and Trust Company Human Resources Department.

The provisions of this Code may be waived for directors, executive officers or other Senior Financial Officers only by a resolution of the Audit Committee of DCB Financial Corp's Board of Directors. The provisions of this Code may be waived for employees who are not directors, executive officers or other Senior Financial Officers by DCB Financial Corp's Chief Executive Officer or the Director of Human Resources.

Any waiver of the provisions of this Code or any amendment (other than a technical, administrative or non-substantive amendment) to the provisions of this Code will be reported or disclosed in accordance with the regulations of the Securities and Exchange Commission and the rules of The Nasdaq Stock Exchange.

All managers and direct supervisors are responsible for reviewing this Code with their subordinates each time a new edition of the Code is published. This Code is also available on the DCB Financial Corp web site at: www.dcbfinancialcorp.com.

It is also the responsibility of the Human Resources Department annually to reaffirm compliance with this Code by all employees and officers, and to obtain a signed certificate that each employee and officer has read and understands the guidelines and will comply with them. The provisions of the Code will be included in The Delaware County Bank & Trust's Employee Handbook. The Employee Handbook will be issued to all new employees and officers at the time of employment and reissued to existing employees and officers from time to time. Employees will be required to sign a receipt form for the Employee Handbook indicating they have read this Code and comply with its provisions.

Employees, officers and directors of DCB Financial Corp are expected to follow this Code at all times. Generally, there should be no waivers to this Code, however, in rare circumstances conflicts may arise that necessitate waivers.