

MUTUAL TRUST HOLDING COMPANY & SUBSIDIARIES

Code of Business Conduct and Ethics

Introduction

Mutual Trust Holding Company & Subsidiaries (the "Company" or "we") is committed to maintaining high standards for honest and ethical conduct in all of its business dealings. This Code of Business Conduct and Ethics (referred to as this "Code") covers a wide range of business practices and procedures. It does not cover every issue that may arise, but rather is intended to set out basic principles with which we expect you, our employees and officers, to comply. Each of you is expected to conduct yourself in accordance with the policies set forth in this Code and seek to avoid even the appearance of improper behavior. All supervisory and management personnel, including all officers of the Company, have a special responsibility to lead according to the standards in this Code. Our supervisory and management personnel are also expected to adhere to and promote an "open door" policy. This means that they are available to any of you who may have ethical concerns, questions or complaints.

Applicability

As noted above, this Code covers all employees and its wholly-owned subsidiaries, including but not limited to all Senior Financial Officers and other personnel that deal with financial reporting and record-keeping. With regard to the reporting procedures set out in Section 10, it is suggested you use the contacts provided there in the first instance for reporting any violations of this Code.

The principles of conduct set out in this Code are binding upon covered persons regardless where their offices are located or their business activities occur. If any conflicts arise between those principles and laws, regulations or other governmental requirements applicable to covered persons, please contact the Company's General Counsel at 630-684-5430 for guidance.

1. Complying With The Law Is Required

Obeying the law, both in letter and in spirit, is the foundation on which this Company's ethical standards are built. A part of compliance with MTL's policies and procedures is that you respect and obey, at all times, the laws, rules and regulations of the United States and the states, counties, cities and other jurisdictions in which we operate. Although not all of you are expected to know the details of these laws, it is important that you know enough to determine when to seek advice from your supervisors, managers or others. The Company's Law Department is available to all employees who have any questions about the details of laws and regulations applicable to them. If a law would appear to conflict with any policy within this Code, the law takes precedence over this Code; however, if a local custom or policy conflicts with this Code, this Code takes precedence over it.

2. Conflicts Of Interest

A "conflict of interest" occurs when your individual private interests interfere with the interests of the Company or have the potential to interfere or conflict. If you have a conflict of interest or the appearance of a conflict of interest, it may be difficult for you to perform or work objectively and effectively, or to exercise your sound business judgment on behalf of the Company. Conflicts of interest and the appearance of such conflicts must be avoided.

It may not always be clear whether a situation presents a conflict of interest or potential conflict of interest. For example, a conflict of interest can arise involving your family members or even your close friends. Examples of some potential conflicts of interest are:

- > Receipt of an improper personal benefit as a result of your position with the Company, whether that benefit is received from the Company or a third party, such as a competitor, customer or supplier.
- > Obtaining a loan, guarantee of obligations or other similar financial accommodation from the Company or from a third party, such as a competitor, customer or supplier.
- > Serving as an officer, employee or consultant, or otherwise having a material financial interest in a competitor, customer or supplier of the Company.

If a situation arises which you believe could involve a conflict of interest, or even the appearance of a conflict of interest, on your part, you should report the matter to your manager or department head. The manager or department head is then free to seek guidance from the company's General Counsel. If you are an executive officer of the Company, any potential conflict of interest must be reported to the Company's General Counsel.

3. Corporate Opportunities Belong To The Company

Employees and officers have a duty to advance the Company's legitimate interests when the opportunity to do so arises. You are prohibited from taking for your personal advantage opportunities that properly belong to the Company or its subsidiaries or which you discover through the use of corporate property, information or position. You are also prohibited from using corporate property, information or position for personal gain or competing with the Company or a subsidiary of the Company.

4. Confidentiality Must Be Maintained

You must maintain the privacy of confidential information entrusted to you by the Company or our subsidiaries, suppliers, customers and others with whom we conduct business. Furthermore, you may not use any such information for your own (or any third party's) profit or advantage. You may disclose confidential information when disclosure is authorized by the Law Department, made to necessary personnel only in order to perform your normal business practices and duties, or required by laws, regulations or legal proceedings. Confidential

information generally includes non-public information that might be useful to competitors or others, or harmful to the owner of the information if disclosed. Your obligation to preserve confidential information continues even after your employment ends. You should consult the Law Department if you believe you may have a legal obligation to disclose confidential information.

5. Competitors And Others Must Be Dealt With Fairly

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. The Company subscribes to a rigorous set of standards and has adopted policies and procedures that demonstrate a commitment to honesty, fairness and integrity. We do not permit or condone improper taking or use of proprietary information of others, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies. You should endeavor to deal fairly with our customers, suppliers, competitors and employees and not attempt to take unfair advantage of anyone through manipulation, concealment, abuse of privileged or confidential information, misrepresentation or any other intentional unfair-dealing practice.

6. Company Assets And Property Must Be Protected And Used Properly

You should endeavor to protect the assets and property of the Company and its subsidiaries and ensure their efficient use. Theft, carelessness and waste have a direct impact on profitability. You should immediately report any suspected incident of fraud or theft affecting the Company or within the Company to the Anti-Fraud Coordinator (who is also the Vice President-Internal Audit) or General Counsel. As a general rule, you should not use Company assets for non-Company business. You may never use Company funds or property in furtherance of any unlawful purpose.

Your obligation to protect the assets and property of the Company and its subsidiaries includes our proprietary information, including, but not limited to, intellectual property, such as trade secrets, patents, trademarks and copyrights, and business, marketing and strategic plans, designs, databases, records, salary information and any unpublished financial data and reports. You may not use or distribute this information without proper authorization.

7. Accurate Books And Records Must Be Maintained

It is our policy to comply with the financial reporting and accounting regulations that apply to the Company. All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must accurately and fairly represent the Company's transactions and must conform to legal requirements and our system of internal controls. You may not create or participate in the creation of records that are misleading or artificial.

You should retain Company records in accordance with our record retention policies. In the event litigation or a governmental investigation is under way or threatened which may involve any records under your control, you should consult the Company's Law Department for guidance with regard to maintaining those records.

8. Complete, Accurate And Timely information Is Required

The Company maintains internal financial controls, under which you may be requested to provide information or otherwise participate in the financial accounting and documentation process. If you participate in this process, you have a responsibility to provide information in a timely manner and to assure that information and documentation you provide are complete, accurate and understandable. You may never make a materially false or misleading statement or withhold any material information or assist others in doing so.

9. Improper Payments Are Prohibited

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers, suppliers or others with whom we do business. You should never give, offer or accept a gift, entertainment or other item of value unless it:

(1) is not a cash gift, (2) is consistent with customary business practices, (3) is not excessive in value (exceeds \$100 (one-hundred)), (4) cannot be construed as a bribe or payoff, and (5) does not violate any law or regulation. You should take particular care to avoid accepting any favor or anything of value which could reasonably be interpreted as influencing your judgment in performing your duties for the Company. In addition, there is a wide variety of federal, state, local and foreign laws governing the offering or making of gifts, payments, favors and other gratuities to a government official and you must comply with all laws. If you are uncertain about the propriety of any gift or payment, you should consult the Company's Law Department.

10. Reporting Procedures; Compliance With This Code

You are urged to promptly report illegal or unethical behavior, including financial misconduct and other violations of this Code. The Company has established a confidential and anonymous reporting system using *Ethicspoint*, and information on how to report a concern may be found on the Company's portal. Your concerns or complaints will be kept confidential and your identity will be kept anonymous, though we may be required by law to reveal this information in some circumstances. ***The Company strictly prohibits any retaliation against you if your report of perceived misconduct by others is made in good faith.***

The following are some guidelines you may follow in reporting violations of this Code and other misconduct, or if you are unsure about how to handle a situation:

- > You are encouraged as a first step to speak openly and freely to your manager or department head;
- > If for any reason you are not comfortable approaching your manager or department head or you are not satisfied that your complaint has been handled fairly or appropriately, then you can contact the Company's Anti-Fraud Coordinator (who is also the Vice President, Internal Audit) at (630) 684-5366 or the Company's General Counsel at (630) 684-5430; or
- > If your concerns or complaints relate to the Company's financial,

accounting, internal controls or auditing activities, then -

- you may raise them with the Company's Vice President, Internal Audit at (630 684-5366); or
- you may utilize the special Audit Committee procedures found on the portal for complaints regarding accounting, internal accounting controls and auditing matters, which have been adopted by the Audit Committee of the Board for this purpose (see Ethical and Business Responsibilities from the Audit Committee).

11. Accountability For Adherence To This Code

As a condition of your relationship with the Company, you accept the responsibility of complying with the policies set forth in this Code. If you violate any of these policies, you will be subject to disciplinary action, including suspension or termination of employment for cause, and/or other legal action if appropriate under the circumstances. This Code is not intended to and does not create a contract of employment between you and the Company, nor does it guarantee that your employment with the Company will continue as long as you comply with its policies.

12. Amendment or Modification Of This Code

Only the Board of Directors may amend or modify this Code.

13. Independence

The Audit Committee of MTL Companies recognizes the importance of a truly independent external audit firm to ensure that the external audit function delivers, for the benefit of the Board and all stakeholders, an unbiased confirmation of the financial position of the company. As part of the Audit Committee's responsibility for oversight of the financial reporting process, it relies, in part, on the work of the external auditor. Integral to this reliance is the external auditor's independence. For MTL, external auditor independence is important as it provides an objective, unbiased review of the financial condition of the company to ensure the integrity of the financial statements, and that the company's obligations are appropriately stated.

If you have a business relationship with any Ernst & Young entity, the external auditing firm of MTL Companies, other than the one in which an Ernst & Young entity performs professional services to the MTL companies, you must disclose this to the MTL General Counsel.

I have read and understand the requirements within this Code of Business Conduct and Ethics. I further agree that I am to abide by the principles of this Code.

Signed _____ Date _____