

Greenville Federal Financial Corporation
Code of Ethics
Adopted November 21, 2006

The business of Greenville Federal Financial Corporation ("GFFC") and its subsidiaries, including Greenville Federal (collectively, the "Company"), requires that our customers and others with whom we do business have trust in our directors, officers and employees. Without trust in our integrity, customers would not conduct business with Greenville Federal (the "Bank"). That same trust is important to investors in our common stock. Our continued success depends on every director, officer and employee performing his or her job in an ethical, honest, professional and competent manner.

This Code of Ethics has been adopted by the Boards of Directors of GFFC and the Bank not only as a guide for directors, officers and employees to meet the expectations of the Company and to encourage the reporting of questionable behavior, but also to indicate to customers, investors and others with whom we conduct business the importance that the Company's directors and management place on ethical conduct.

Accordingly, it is the Company's expectation that each and every director, officer and employee shall comply with the following principles:

I. Compliance with Laws and Regulations

It is the Company's policy to comply with all applicable laws and regulations. Each director, officer and employee of the Company is expected to understand, respect and comply with all applicable laws and regulations that apply to that individual's performance of his or her position with the Company. If an employee does not understand a particular law or how it applies, such employee should seek appropriate guidance from the Chief Executive Officer. If a director or officer is uncertain with respect to a law or regulation, such director or officer should consult with legal counsel for the Company.

II. Reporting and Disclosure Obligations

The U.S. Securities and Exchange Commission requires the Company to issue financial statements in conformity with generally accepted accounting principles and to make public disclosures regarding certain aspects of its business. The Company expects each director, officer and employee to keep accurate and complete books, records and accounts relevant to that individual's position that will enable the Company to meet its accounting and reporting requirements and to provide prompt, accurate answers to inquiries related to the Company's public disclosure requirements. All persons involved in the Company's disclosure process are required to maintain familiarity with the disclosure requirements applicable to the Company and are prohibited from knowingly misrepresenting, omitting or causing others to misrepresent or omit material facts about the Company to others, whether within or outside the Company, including the Company's independent auditors. Anyone who believes that the Company's accounting methods or procedures are not appropriate or are not in compliance with generally accepted accounting principles or who believes that public disclosures made or about to be made are inaccurate or incomplete should report this belief directly to the Audit Committee

III. Conflicts of Interest

Conflicts of interest arise when decisions or judgments in the course of fulfilling one's responsibility to the Company may be influenced by personal interests not shared by the Company. An example of such a conflict is when an employee's family member has an interest in a transaction to which the Company is a party, or when an individual competes with the Company with respect to a particular business opportunity.

When an actual or apparent conflict of interest is identified, including serving as a director in any profit making corporation, serving as a partner in an economic venture that is a customer of or supplier to the Company or in competition with the Company, or investing in any of the Company's customers or suppliers, an employee is expected to bring the matter to the attention of the Chief Executive Officer of the Bank, who will evaluate the matter. Any conflict of interest involving a director or executive officer must be brought directly to the attention of the Audit Committee. If the Chief Executive Officer or the Audit Committee determines that a conflict does exist or may exist, how the

matter will be treated will be decided by the disinterested directors, and the affected individual is expected to abide by the decision of the disinterested directors. An exception to the requirement to bring a potential conflict of interest to the attention of the Chief Executive Officer or the Audit Committee is an investment in a company whose securities are listed on an organized exchange or on The Nasdaq Stock Market, if such investment will constitute less than 10% of the outstanding listed equity of the company.

Each director, officer or employee may accept and give nominal, minimal-value business amenities that facilitate business or foster good business relations. Business meals, drinks, tickets to sporting events, and the like, which do not exceed common courtesies, are generally acceptable. The amount or the frequency of such gifts cannot be excessive or unreasonable.

Gifts of nominal value may be accepted from or given to current or prospective companies with which the Company maintains an actual or potential business relationship. Cash is never an acceptable gift. No director, officer or employee shall accept a gift amenity or other personal benefit in excess of the acceptable limits described above.

Notwithstanding the foregoing, in the event that a director, officer or employee cannot decline a gift or amenity beyond the acceptable limits without causing undue embarrassment to the Company or to the person offering such gift or amenity, the director, officer or employee may accept such gift or amenity, but shall promptly report it to the Audit Committee and, if a gift, deliver the gift to the Audit Committee for proper disposal for the benefit of the Company.

In addition, notwithstanding the foregoing, this Policy does not prohibit the receipt of a gift in any amount from a customer who has a pre-existing social or family relationship with the director, officer or employee who receives the gift. Such relationship must be a bona fide social or family relationship. Any inquiry made of a director, officer or employee about the Company or a customer by the news media should be referred to the President of the Bank.

IV. Confidentiality

In the course of conducting the Company's business, directors, officers and employees often learn confidential or proprietary information about the Company, the Company's customers, prospective customers or other third parties. Directors, officers and employees must maintain the confidentiality of all such information, except when disclosure is authorized by management of the Company in accordance with the Company's privacy and disclosure policies or when disclosure is legally required. Persons to whom disclosure may not be made include family members and associates of any officer, employee or director. Disclosure also must not be made to another member of the Company's staff unless that staff member has a need to know the information in discharging his or her duties as an officer, employee or director of the Company.

Confidential or proprietary information includes, among other things, any non-public information concerning the Company, including its businesses, financial performance, results or prospects, and any non-public information provided by a third party with the expectation that the information will be kept confidential and used solely for the business purpose for which it was conveyed.

The Bank's Privacy Policy sets forth the Bank's requirements for safeguarding the privacy, confidentiality and security of customer data. All directors, officers and employees are expected to familiarize themselves with the Privacy Policy and to ensure that its principles are followed in all aspects of the Company's operations.

V. Fairness of Dealings with Customers, Suppliers, Vendors and Employees

No officer, director or employee of the Company should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice. The Company's intention is to compete fairly and honestly and to seek competitive advantage through performing better than the competition, not through unethical or illegal business practices. The Company does not permit offering or making payments or giving considerations of any kind, whether of money, services or property, to any domestic or foreign public official or of providing personal benefits that are not clearly reasonable and business related to any

employee, agent or representative of any organization seeking to do or doing business with the Company. If there is any question as to whether any such personal benefit is clearly reasonable and business related, an officer or director should seek pre-approval from the Audit Committee, and an employee should seek approval from the Chief Executive Officer.

The Company has established comprehensive programs for compliance with labor and employment laws, including equal employment opportunity policies and procedures, safety programs, and wage and hour procedures. For further information about such compliance policies, see the Bank's Human Resources Director.

VI. Use of the Company's Assets

Theft, carelessness and waste of the Company's property directly affect the Company's profitability and will not be tolerated. All directors, officers and employees are expected to protect the Company's assets, to use them efficiently and to use them only for legitimate business purposes.

No director, officer or employee shall use official Company stationery for personal or non-job related purposes, nor use the Company's mail equipment or supplies when such use would imply endorsement or involvement by the Company.

VII. Political Activities

It is the Company's policy not to contribute money, property or services to any government official, political party or candidate, whether local, state, or federal, except those contributions made by the Company to political action committees as allowed by law. The Company will not offer or allow the use of its facilities, equipment or personnel in connection with any federal, state, or local election.

The Company respects your right to participate or not participate in the political process as you see fit. This participation may be on an individual basis, group basis, or as a member of a political action committee. Each director, officer and employee must act only on his or her own behalf and not give any impression that he or she represents the Company. No director, officer or employee may use his or her position with the Company to make any other director, officer or employee feel compelled or pressured to work for or against or on behalf of any legislation, candidate, political party or committee, to make contributions for any political cause or candidate or to cast his or her vote in any particular way.

VIII. Personal Conduct

Any officer or employee who commits an act constituting breach of trust or dishonesty, including theft, fraud or falsification of records, will be subject to disciplinary action up to and including termination. These acts may also be reported to appropriate law enforcement agencies or FINCEN, as required by law.

It is the policy of the Company to thoroughly investigate the occurrence of any major infraction that comes to the attention of management or the directors, and to discipline appropriately any responsible officer or employee, up to and including termination. Major infractions include but are not limited to the following:

1. Any action that renders an officer or employee an unacceptable security risk, adversely affects the Company's public image, or causes embarrassment to the Company or its customers.
2. Release of confidential information, or use of confidential information for personal gain.
3. Unauthorized possession, distribution, or use of any drug or illegal narcotic.
4. Inability to perform work due to consumption of alcohol or any other controlled chemical substance.
5. Fighting.

6. Removal or borrowing of Company property without permission.
7. Persistent financial irresponsibility.
8. Willful failure to follow instructions or insubordination.
9. Unauthorized possession of weaponry.
10. Willful destruction or waste of property belonging to the Company, fellow employees or customers.
11. Failure to report to work without proper notification to management or leaving the Company without proper authority.

THERE ARE MANY OTHER POLICIES THAT ARE VERY IMPORTANT TO THE COMPANY AND ITS OPERATIONS. NOTHING CONTAINED IN THIS CODE OF ETHICS SHALL RELIEVE ANY DIRECTOR, OFFICER OR EMPLOYEE FROM COMPLYING WITH ANY OTHER APPLICABLE COMPANY POLICY.

The Company expects full compliance with this Code of Ethics. Employees are encouraged to report any violation or suspected violation of this Code of Ethics to his or her supervisor, the Chief Executive Officer or the Audit Committee. Officers and directors must report any violation or suspected violation to the Audit Committee. The Company will not permit any retaliation against a director, officer or employee who, in good faith, appropriately reports a matter that he or she believes, in good faith, to be a violation of this Code of Ethics. Any employee who is found by the Audit Committee to have violated this Code of Ethics may be subject to discipline, including termination of employment.

The Audit Committee shall investigate any alleged violation of this Code of Ethics. In the event that the Audit Committee determines that a violation has occurred, the Audit Committee shall be authorized to take any action it deems appropriate. In the event that the Audit Committee recognizes a violation by a director or executive officer but elects to take no action against the offending director or executive officer, the Company shall disclose the facts and circumstances of its waiver of the violation by any means required by applicable law.

Nothing in this Code of Ethics changes the general policy that employment and compensation can be terminated by any officer or employee or the Company at any time and for any or no reason.