

CODE OF CONDUCT

TFS Financial Corporation (the “Company”) has in place this Code of Conduct (the “Code”) that applies to and serves as a guideline for the day-to-day activities of all associates, officers and directors of the Company, Third Federal Savings and Loan Association of Cleveland, MHC, Third Federal Savings and Loan Association of Cleveland and Third Capital, Inc. (collectively, “Third Federal”). Together with your good judgment, this Code serves to protect the reputation and integrity of Third Federal and to enhance compliance with applicable laws, rules and regulations, enabling all associates to maintain Third Federal’s commitment to legal and ethical behavior.

INDIVIDUAL RESPONSIBILITY

Third Federal’s reputation is a positive reflection upon associates and, likewise, the conduct and behavior of associates should be a positive reflection upon the Third Federal’s reputation. All associates, officers and directors are expected to demonstrate exemplary conduct both on and off the job.

Each associate is responsible for reporting to any member of management, Human Resources or Security activity that might violate the Code. Doing so should not be considered an act of disloyalty, but rather an expression of a sense of responsibility and fairness to fellow associates, customers, and the community. Also, in some cases involving criminal activity, failure to report Code violations can itself be a criminal act subject to prosecution. Each associate is responsible for cooperating with any investigations.

If you are uncertain whether or not conduct, an action or a behavior is reportable, you should ask yourself the following questions:

1. Safety – Would anyone’s life, health, or safety be potentially compromised by these actions or inactions?
2. Legal – Would any national, state, or local law, rule or regulation be broken by these actions or inactions?
3. Guideline – Would these actions or inactions violate any Third Federal guideline or approved practice?
4. Appearance – Might these intended actions or inactions appear to be inappropriate, dishonest or reflect poorly on Third Federal in any way?

If you answer “yes” to any of the four questions, you should discuss the situation with your manager or another member of management, Security, and/or a Human Resources Manager. Their job is to help you make the best possible decision, use our values wisely and ensure that we maintain our commitment to ethical behavior.

Third Federal prohibits retaliation of any kind against an associate who makes a report, in

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good faith, regarding violations of the Code or other known or suspected illegal conduct. Reporting a potential violation will not put the reporting associate's job at risk, except in the case of bad faith or willful misconduct.

BUSINESS AND PERSONAL CONDUCT

Personal Conduct

If you are aware of behavior that has the effect of circumventing or avoiding requirements or prohibitions of the Code or other Third Federal policies and guidelines you are required to notify management, Security or Human Resources.

- Behavior during work or non-work hours that may reflect unfavorably on an individual or Third Federal must be avoided.
- Signing documents on behalf of others, including branch balancing records, departmental documents, improper notarization, payroll time records and other records, is prohibited.
- Falsification of information contained in company records and systems.
- The sharing of system security codes/passwords are prohibited.
- Abuse/misuse of company property and resources.
- Soliciting customers for a personal relationship.
- Other behaviors that will be considered to violate this Code include, but are not limited to, check-kiting, embezzlement, accepting or making fraudulent statements, engaging in fraudulent, or illegal activities or mismanaging personal checking or saving accounts or other questionable financial activities.
- The Third Federal values represent, among other things, a spirit of tolerance and respect and serve as a guide for interactions with others. These values should be demonstrated in associate personal conduct both on and off the premises. Associates, officers and directors should refrain from making derogatory or negative remarks about others including customers, vendors and suppliers. Such behavior will be considered grounds for corrective action on a case by case basis.
- Behavior that is considered insubordinate.
- Any form of discriminatory behavior (on the basis of race, color, religious creed, sex, sexual orientation, gender identity, national origin/ancestry, disability, Vietnam era or disabled veteran status, age, pregnancy or genetic information) or harassment, as per the Equal Employment Opportunity Policy and the Harassment Policy, will not be tolerated.

Personal Benefit Prohibitions

- Any associate, officer and director is prohibited from soliciting for themselves or for a third party anything of value from anyone in return for any business, service

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or confidential information of Third Federal.

- Any associate, officer and director is prohibited from accepting anything of value (other than bona fide salary, wages, fees or other compensation paid in the usual course of business) from anyone in connection with the business of Third Federal. Gifts of cash in any amount are not permitted.
- No loan originator shall receive and no person shall pay to a loan originator, directly or indirectly, compensation in an amount that is based on a term of a transaction, the terms of multiple transactions by an individual loan originator, or the terms of multiple transactions by multiple individual loan originators.
- Any associate, officer and director is required to disclose to management if they receive something from a customer or supplier that is more than \$50.00 in value. All gifts or promotional items received during the holiday season must be disclosed to management. Management will determine whether the item was promised or offered with the intent to influence or reward associates or officials in connection with Third Federal business. Management reserves the right to direct the recipient to return the item of value to the giver.
- An associate, officer or director must report all information relating to any potential bequest or inheritance in excess of \$100 under the will or trust instrument of a customer or supplier unless the customer or supplier is a relative of the associate.

Exceptions to Prohibition of Benefits

Third Federal recognizes that there are instances where an associate, officer or director, without risk of corruption or breach of trust, may accept something of value from someone doing or seeking to do business with Third Federal. This may be permissible if:

- the acceptance is based on a family relationship existing independent of any Third Federal business;
- the benefit is available to the general public under the same conditions on which it is available to the associate, officer or director; or
- the benefit would be paid for by Third Federal as a reasonable business expense if not paid for by another party.

Questions relating to the above exceptions should be addressed to a Human Resources Manager.

Criminal Behavior/Criminal Offense

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- Any associate, officer or director, who is found to have been involved in, had knowledge of and did not disclose, or is responsible for an internal theft including theft of cash, theft of records, theft of Third Federal property, or theft of personal property of others, will be subject to corrective action up to and including termination. Any associate, officer or director who is charged with any crime involving breach of trust, dishonesty, money laundering, a drug related offense, a crime of violence, or a felony, must immediately notify Security or Human Resources and will be subject to corrective action up to and including termination.
- Associates, officers or directors who are entering into a pretrial diversion or similar program in connection with the prosecution of a criminal offense involving breach of trust, dishonesty, money laundering, a drug related offense, a crime of violence, or a felony, must immediately notify Security or Human Resources.

Other Employment

Having a business or other employment outside of Third Federal is permissible upon disclosure and approval. The following guidelines are in place to ensure that associates do not jeopardize Third Federal's interests or their own.

- Associates cannot accept employment from others that might conflict with their duties or the time and attention required of their position at Third Federal.
- The employment or business relationship cannot be directly competitive with Third Federal or adversely affect Third Federal.
- Business or employment outside of Third Federal requires written notification and approval by the manager and Human Resources annually.

Solicitation

Any associate or director is prohibited from soliciting business for other companies, agencies, endeavors, etc. from customers or vendors. Solicitation of customers or vendors is strictly prohibited and includes, but is not limited to, catalog orders, food and candy sales, school fundraising, etc. Non-associate vendors are prohibited from soliciting and/or making deliveries to Third Federal associates on work premises.

Accounting Controls

- By law, the Company must devise and maintain a system of internal accounting controls that permits the Accounting Department to prepare financial statements in accordance with applicable laws, rules, and accounting principles.

Any associate, officer or director who becomes aware, directly or indirectly, of an instance of inadequate controls, a failure of controls, a circumvention of controls or improper recording of items may submit a report on a confidential and

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anonymous basis pursuant to the Company's Policy for the Submission of Complaints Regarding Accounting, Internal Controls or Auditing Matters and Treatment of Complaints Regarding Accounting, Internal Controls or Auditing Matters, which are attached hereto as Exhibit A.

- Any associate, officer or director must not knowingly be a party to any fraudulent, deceptive, illegal, improper or questionable activity and should immediately report any such activity to management. Alternatively, reports may be submitted on a confidential and anonymous basis pursuant to the Company's Policy for the Submission of Complaints Regarding Accounting, Internal Controls or Auditing Matters, and Treatment of Complaints Regarding Accounting, Internal Controls or Auditing Matters, which are attached hereto as Exhibit A.
- Each associate shall, to the best of their knowledge and ability, ensure full, fair, accurate, timely and understandable disclosures are made in reports and documents that the Company files with or submits to the Securities and Exchange Commission ("SEC"), to other regulatory agencies, and in other public communications made by the Company.

Extension of Credit to Executive Officers and Directors

In accordance with 12 CFR 215.1(b), Regulation O, Third Federal Savings will not extend credit to any of its Executive Officers or Directors. Third Federal Associates who enter into a first lien residential mortgage loan prior to the designation of Executive Officer will be permitted to maintain the existing loan, inasmuch as the loan maintains compliance with Reg O.

All applicable fees, including overdraft charges, will be assessed on any accounts of directors and executive officers.

Discrimination

It is Third Federal's practice to promote the availability of credit to all creditworthy applicants without regard to race, color, religious creed, sex, sexual orientation, gender identity, national origin/ancestry, disability, protected veteran status, age, pregnancy or genetic information (provided the applicant has the capacity to contract); to the fact that all or part of the applicant's income derives from a public assistance program. Directors and Associates shall not engage in any act or practice that discourages or discriminates against applicants on a prohibited basis in violation of the ECOA, 15 USC 1691(a) (1), and Regulation B, 12 CFR Part 1002.

Conflict of Interest/Self-Interest

Conflicts of interest may arise if you or a family member receives improper personal benefits as a result of your position at Third Federal. Associates are expected to avoid any actual or apparent conflicts of interest with Third Federal or its customers. A conflict situation may arise if you take action or have an interest that may make it difficult to

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perform your work objectively and effectively.

Any associate or director may not:

- purchase property, whether real, personal or intangible, from Third Federal without approval;
- accept or agree to accept anything of value with the intent to be influenced in connection with any Third Federal business;
- accept personal fees, commissions or other expenses paid, not in the usual course of business, in connection with any Third Federal business or transaction;
- act on behalf of Third Federal in any transaction involving others with whom associates or their immediate families have any significant direct or indirect financial interest. While associates are able to transact business at Third Federal, they are not permitted to perform any type of transaction for themselves, their families or where they are a signer on the account. This includes opening new accounts, the handling of any type of loan application and its related documents, and conducting any other banking business. Associates may use applications to inquire on their own accounts when using their normal access rights.
- personal or family member business transactions must be conducted through an associate designated to handle associate business;
- give special or preferential treatment for yourself, your family members, close friends, or fellow associates in providing services or handling bank transactions;
- borrow money from customers or suppliers unless they are a financial institution that makes such loans in the ordinary course of business; associates should also not co-sign, endorse, or assume liability for the Third Federal transactions or borrowings of any customer;
- make any direct or indirect partisan political contribution of money or other property on behalf of Third Federal;
- make any investment in the securities of any customer or supplier unless they are publicly traded; or
- engage in excessive speculation, borrowing or gambling.

CONFIDENTIAL AND PROPRIETARY INFORMATION

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Each associate has an obligation to maintain the confidentiality of information entrusted to him/her by Third Federal, its customers, associates, suppliers or others related to Third Federal business. Confidential or proprietary information may not be disclosed to others except when disclosure is authorized by Third Federal or legally required.

What constitutes confidential information?

All oral and written communication relating to Third Federal, its customers, associates, suppliers, and shareholders, which is acquired during the scope of employment and which is not otherwise available to the general public constitutes confidential information. This includes not only information acquired from third parties but also any work generated as an officer, director or associate of Third Federal. Assume that any such work or materials are confidential information subject to the guidelines, restrictions and disclosures outlined in this Code.

What constitutes proprietary information?

Certain types of information may not be confidential but may still be proprietary property of Third Federal. All work produced shall remain the property of Third Federal. Even though information such as presentation materials, marketing materials, product information, business processes and systems, etc. may be available to the general public, they remain the property of Third Federal and individual associates shall have no personal rights to such information or products either during or after employment with Third Federal. Neither shall the information be shared with an unintended audience.

Data Security -

Third Federal's data processing systems and data are private and confidential and may only be accessed or updated according to designated access and/or authority levels. Any unauthorized access, update or use of Third Federal systems or data is strictly prohibited. It is each associate's responsibility to protect the integrity of all systems and data for which he/she is authorized to access or update. Access to such systems or data must not be compromised by communicating identification or passwords to others.

Storage and disposal of confidential or proprietary information -

Confidential or proprietary information must be stored and destroyed securely. Paper documents containing confidential or proprietary information must be stored in a file cabinet, desk drawer or vault (not readily accessible by others) when not in use. When the document is no longer needed, it should be shredded (or on campus placed in a locked container that is taken for shredding). Customer confidential information should not be stored on PCs or any portable devices without encryption.

Confidentiality

- All associates, officers and directors are prohibited from disclosing any non-public information about Third Federal, its associates or suppliers and from using such information for trading in securities or for other personal gain or in any manner detrimental to Third Federal.

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- Third Federal makes every effort to maintain compliance with the privacy section of the Gramm-Leach-Bliley Act which requires that information regarding our customers not be shared outside the organization for solicitation purposes. Associates, officers and directors are prohibited from discussing information about Third Federal customers outside the organization, except for work-related procedures necessary to the customer's transaction or if the customer consents.
- Associates, officers and directors cannot, without proper authorization, make use of or remove from the premises Third Federal's property, equipment, or proprietary information (such as customer lists, business information, etc.) in connection with another employment or business relationship or for personal use or any other reason.
- Acceptable business use of personal devices is defined as activities that directly or indirectly support the business, such as taking meeting minutes or other notes. Private Information (both NPI and bank confidential information) should not be stored on an associate's personal device. Any personal device used for business purposes must be secured via a passcode or biometric lock and lock itself when idle for five minutes.
- Any public communication relating to Third Federal should only be made in accordance with the Company's Corporate Disclosure Policy, which is attached hereto as Exhibit B.

ADMINISTERING THE CODE OF CONDUCT

- Third Federal has appointed the Human Resources Manager to be responsible for administration of the Code for tracking purposes. Annual certifications are sent to the Human Resources Manager to verify that all associates, officers and directors have read the Code.
- Whenever disclosure or approval is required by the Code, the associate, officer or director must make a written report with a full account of the circumstances to the Secretary of the Board of Directors or as otherwise required in this Code.
- All new associates and directors will receive a copy of the Code as part of their orientation. Additionally, all managers are responsible for circulating copies of the Code of Conduct or otherwise reviewing it with their staff each year. If an associate is unclear as to the meaning of the Code or any part of it, or if an associate is unsure whether or not their actions are a violation of the Code, the associate is required to question management or the Human Resources Manager for clarification.

VIOLATIONS

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Associates, officers and directors who are found to have violated any section of the Code of Conduct will be subject to corrective action up to and including termination. Any suspected violations of these guidelines should be reported to management, Human Resources, and/or Investigative Services.

This guideline will be administered consistently and without regard to race, color, religious creed, sex, sexual orientation, gender identity, national origin/ancestry, disability, protected veteran status, age, pregnancy or genetic information.

This guideline is not intended to modify the at-will relationship that each associate possesses with Third Federal. All associates are employed at will, which means that either the associate or Third Federal may terminate the employment relationship at any time for any reason with or without notice.

WAIVERS

Any waiver of this Code for executive officers or directors may only be made by the Board of Directors and must be promptly disclosed in accordance with the applicable laws and regulations. Waivers should not be granted except under extraordinary or special circumstances and must be disclosed as required by applicable rules and regulations.

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Exhibit A

TFS FINANCIAL CORPORATION

SUBMISSION OF COMPLAINTS REGARDING ACCOUNTING, INTERNAL CONTROLS OR AUDITING MATTERS

Section 301 of the Sarbanes-Oxley Act (SOX) of 2002 and the Security Exchange Commission (SEC) require public companies to establish procedures for the receipt, retention and treatment of complaints received by companies regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by associates of concerns regarding questionable accounting or auditing matters.

TFS Financial Corporation (the “Company”) has established the following procedures for the submission of complaints and concerns of associates, shareholders and others regarding accounting, internal accounting controls and auditing matters, including complaints regarding attempted or actual circumvention of internal accounting controls or complaints regarding violations of the Company’s accounting policies (“Accounting Complaints”).

A. Procedures for Receiving Accounting Complaints

If an associate becomes aware of a questionable accounting practice or a significant issue regarding internal accounting controls, associates can report these issues anonymously via the internet at <http://www.thirdfederal.ethicspoint.com> or our toll free hotline **855-247-3158**. A link to the EthicsPoint website is located in ThirdNet.

B. Confidential and Anonymous Reports by Associates

Associates of the Company are expressly authorized and will be informed that they can make Accounting Complaints using the procedures described in Section A. All Accounting Complaints received from associates will be treated on an anonymous and confidential basis unless otherwise required by law. Submissions will be sent to the Chairman of the Audit Committee of the Board of Directors and the Director of Internal Audit for review and investigation.

C. Protection of Whistleblowers

Consistent with the policies of the Company, the Audit Committee and the Company’s management will not retaliate or attempt to retaliate, and will not tolerate any retaliation or attempted retaliation by any other person or group, directly or indirectly, against any associate who, in good faith, makes an Accounting Complaint or provides assistance to the Audit Committee, the Company’s management or any other person or group, including any governmental, regulatory or law enforcement body, investigating or otherwise helping to resolve an Accounting Complaint.

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TFS FINANCIAL CORPORATION

TREATMENT OF COMPLAINTS REGARDING ACCOUNTING, INTERNAL CONTROLS OR AUDITING MATTERS

Purpose

These procedures are designed to ensure compliance with the provisions of Section 301 of the Sarbanes-Oxley Act of 2002 requiring public companies to establish procedures for the receipt, retention and treatment of complaints received by companies regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by associates of concerns regarding questionable accounting or auditing matters.

A. Responsibilities of Audit Committee for Accounting Complaints

TFS Financial Corporation (the “Company”) has established the following procedures to investigate and act on complaints and concerns of associates, shareholders and others regarding accounting, internal accounting controls and auditing matters, including complaints regarding attempted or actual circumvention of internal accounting controls or complaints regarding violations of the Company’s accounting policies (“Accounting Complaints”).

B. Procedures for Investigating Accounting Complaints

1. The Chairman of the Audit Committee or his designee will prepare a written docket (the “Docket”) of all complaints summarizing in reasonable detail for each complaint: the nature of the complaint (including any specific allegations made and the persons involved); the date of receipt of the complaint; the ongoing status of any investigation into the complaint; and any final resolution of the complaint. The Chairman will distribute an update of the Docket, highlighting recent developments in reasonable detail, to the Audit Committee, in advance of each regularly scheduled meeting thereof (other than meetings convened principally to review the Company’s periodic reports under the Securities Exchange Act of 1934).
2. Promptly upon receipt, the Chairman will evaluate whether a complaint constitutes an Accounting Complaint. If the Chairman determines that a complaint is an Accounting Complaint, he will thereafter promptly forward the complaint to the Audit Committee, which will determine how to proceed with the investigation (See B.5 for the procedure to be followed if the complaint is not an Accounting Complaint). As investigation into the Accounting Complaint proceeds, results will be reported in writing to the Audit Committee (the “Investigation Report”). Investigation Reports will be prepared in reasonable detail and shall be in addition to the information provided to the Audit

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Committee on the Docket. Such reports will describe the Accounting Complaint, the steps taken in the investigation, any factual findings, and the recommendations for corrective action, if any.

The Audit Committee will be free in its discretion to engage outside auditors, legal counsel, or other experts to assist in the investigation, analysis and resolution. The Audit Committee may delegate investigatory responsibility to one or more persons, including persons who are not associates of the Company. All investigations will be conducted in a confidential manner, so that information will be disclosed only as needed to facilitate review of the investigation materials or otherwise as required by law.

The Audit Committee may require the assistance of the Director of Internal Audit and other associates of the Company in investigating and resolving any Accounting Complaint. The parameters of any investigation will be determined by the Audit Committee in their discretion and the Company and its associates will cooperate as necessary in connection with any such investigation.

3. If corrective actions are required, the Audit Committee will ensure they are taken.
4. Accounting Complaints received from external or internal sources communicated to Management shall be directed to the Chairman of the Audit Committee and the Director of Internal Audit. Any director, officer or associate who receives an Accounting Complaint from parties outside of the Company shall communicate the complaint to the Chairman of the Audit Committee.
5. Any complaints received that are not Accounting Complaints, as determined by the Chairman of the Audit Committee, shall be directed to the appropriate party in the Company.

C. Protection of Whistleblowers

Consistent with the policies and guidelines of the Company, the Audit Committee and the Company's management will not retaliate or attempt to retaliate, and will not tolerate any retaliation or attempted retaliation by any other person or group, directly or indirectly, against any associate who, in good faith, makes an Accounting Complaint or provides assistance to the Audit Committee, the Company's management or any other person or group, including any governmental, regulatory or law enforcement body, investigating or otherwise helping to resolve an Accounting Complaint.

D. Records

The Audit Committee will retain on a strictly confidential basis for a period of seven years (or otherwise as required under the Company's record retention policies in effect from time to time) all records relating to any Accounting Complaint and to the

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investigation and resolution thereof.

E. Reporting to the Board of Directors

The status of Accounting Complaints may be reported to the Board of Directors, members thereof or independent Directors, as determined by the Audit Committee.

Exhibit B

TFS FINANCIAL CORPORATION CORPORATE DISCLOSURE POLICY STATEMENT INVESTOR RELATIONS

INTRODUCTION

This document outlines the policy of TFS Financial Corporation with respect to the disclosure of financial and other information of TFS Financial Corporation, Third Federal Savings and Loan Association of Cleveland, MHC, Third Federal Savings and Loan Association of Cleveland and Third Capital, Inc. (collectively, the “Company”) to investors, potential investors, the media and members of the financial community. As a public company, TFS Financial Corporation files various reports and statements with the Securities and Exchange Commission (“SEC”), which are available to the general public and must meet specific content requirements. In addition, TFS Financial Corporation is also required to make other public disclosures of material information about the Company under certain circumstances.

Therefore, this policy is designed to:

- Provide an established procedure for communication of material information regarding the Company
- Help avoid misunderstandings or inadvertent communication of proprietary and/or material nonpublic information
- Ensure compliance with the rules and regulations applicable to public companies

This policy applies to all associates, officers and directors of the Company.

TFS Financial Corporation is committed to the timely, full and accurate disclosure of material information about the Company consistent with the SEC’s and NASDAQ’s rules and regulations, including Regulation Fair Disclosure (“Regulation FD”).

For purposes of this policy, “*public disclosure*” means filing or furnishing of a report or statement with the SEC, or by disseminating information through another method (or combination of methods) of disclosure that is reasonably designed to provide broad, non-exclusionary distribution of the information to the public.

PURPOSE

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To establish guidelines for the disclosure of Company information to shareholders, institutional investors, broker/dealers, media and analysts and other persons who are not Company associates, directors or professional advisors.

POLICY

As a publicly held company (securities are traded on NASDAQ) the Company is subject to obligations imposed by NASDAQ and federal securities laws, including Regulation FD, regulating public disclosure of information. Premature or otherwise unauthorized disclosure of Company information could adversely affect the Company's ability to meet its disclosure obligations to the investing public under the federal securities laws. In addition, unauthorized disclosures could cause competitive harm to the Company and in some cases result in liability.

It is TFS Financial Corporation's policy to comply with all periodic reporting and disclosure requirements, including Regulation FD. Company associates, officers and directors shall not disclose material non-public information about the Company except as provided for by SEC rules and regulations, including Regulation FD. If any associate, officer or director determines that material non-public information has been disclosed, that person should contact the Chief Financial Officer immediately, who in consultation with Company counsel, will determine the appropriate public disclosure, if any, that will have to be made in accordance with SEC rules and regulations.

In general, "*material*" information is any information that a reasonable investor would consider important in deciding whether to buy, sell or hold TFS Financial Corporation's securities. Examples include financial results for the quarter or the year, possible affiliations, mergers, acquisitions or joint ventures, major litigation developments, or major personnel changes.

In general, "*nonpublic*" information has not yet been filed with the SEC or otherwise disseminated to the public through methods designed to provide broad non-exclusionary distribution of the information to the public.

Company personnel should not discuss or disclose internal information about the Company with anyone outside the Company except as required in the performance of regular duties of the Company. Disclosure of material nonpublic information regarding the Company should only occur through one of the appropriate information channels described in this policy and should be made only by authorized Company personnel. However, if any director, senior official of the Company or an associate who regularly communicates with analysts and shareholders inadvertently or accidentally discloses material nonpublic information to analysts or shareholders, TFS Financial Corporation will (in

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compliance with SEC Regulation FD) promptly (within 24 hours) make public the information inadvertently or accidentally disclosed. Each associate must avoid disclosing material Company nonpublic information to other associates or to anyone from outside the company, including investors, analysts, news media, suppliers, contractors or the general public, unless such disclosure is required as part of the regular performance of the associate's duties. In summary, in all venues not open to the public, the Company's spokespersons should avoid disclosing material, nonpublic information.

Associates, officers or directors who are not authorized spokespersons are required to refer all inquiries requesting material nonpublic information to the Chief Financial Officer. In referring such calls, the associate should respond in a helpful, pleasant manner, such as: "We appreciate your interest in our Company, but we are unable to provide the information you need through this office. Please call our corporate office at 1-888-844-7333 and ask for our Chief Financial Officer."

PROCEDURES

The Company's Chief Executive Officer and Chief Financial Officer are the primary spokespersons for the Company. Outside investor relations counsel may also serve as spokesperson from time to time as designated by the Chief Executive Officer or Chief Financial Officer. The Chief Executive Officer may also designate others within the Company to respond to specific inquiries as necessary or appropriate.

i) PRESS RELEASES

The Company will issue press releases from time to time to disclose information which management believes is important. The Board of Directors has authorized the Chief Executive Officer to designate the appropriate persons to prepare Company press releases provided that all press releases must be reviewed and approved by either the Chief Executive Officer or Chief Financial Officer and, if deemed advisable by such officer, by legal counsel. The Chief Executive Officer or Chief Financial Officer may designate the "Key Contact" for follow-up media inquiries.

ii) ANNUAL REPORTS, QUARTERLY REPORTS, COMPANY LITERATURE

TFS Financial Corporation will provide to shareholders an annual report of its financial condition and related business performance. In addition, TFS Financial Corporation will file an annual report on Form 10-K and

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quarterly reports on Form 10-Q with the SEC. These reports will be in accordance with the requirements of the federal securities laws. Additional materials such as corporate brochures, etc. may be provided as appropriate upon management's judgment.

- Such materials will generally be available through the Chief Financial Officer.
- An appropriate officer must approve all of the materials prior to distribution. Significant financial materials will also be reviewed by the independent auditors.

iii) QUARTERLY EARNINGS RELEASE CONFERENCE CALLS AND UPDATES

- TFS Financial Corporation may hold quarterly investor conference calls open to the public and media, and provide public adequate advance notice about the call, at a minimum, through a press release and the Company website. Before the conference call, TFS Financial Corporation will furnish the quarterly or annual written earnings release to the SEC on a Form 8-K.
- In those instances where a conference call has been held, playback of the conference call will be provided on the Company's website after the conference call.
- When TFS Financial Corporation provides guidance relative to the Company financial goals or expectations, all guidance will be provided through public disclosure. To the extent required by Regulation FD changes to, or affirmations of, guidance shall also be provided through public disclosure. It is therefore the Company's policy when asked to reaffirm prior guidance (give conform) to state in substance: "Although business conditions are subject to change, in accordance with the Company's policy, the current earnings guidance was effective at the date given and is not being updated until the company publicly announces updated guidance."
- From time to time, the Company may participate in topical investor conferences. Unless open to the public and unless advance public notice about the conference has been made through a broad, non-exclusionary distribution the Company's representatives shall not disclose material nonpublic information about the Company at the conference.

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iv) PRESENTATIONS

Whenever presenting information that is not public and which would be of interest to the investment community, Company personnel must receive approval from the Chief Executive Officer or his designee prior to accepting such engagements. This does not include presentations made in the ordinary course of business.

- The Chief Executive Officer or his designee must approve the content of such presentations prior to disclosure.
- All associates presenting Company information will retain a complete copy of such presentation to document its content.

v) HANDLING INQUIRIES

Inquiries, other than in the ordinary course of business, from any outsider should be forwarded initially to the Chief Financial Officer. The Chief Financial Officer will route the inquiry for appropriate response.

vi) CONTACT WITH MARKET PROFESSIONAL AND ANALYSTS

Direct contact with market professional and analysts shall be limited to the Chief Executive Officer and Chief Financial Officer. They may, at their discretion, designate other officers to respond on specific areas of interest or participate in discussions if accompanied by one or more of them. The Company believes that one-on-one communications with securities market participants can be a valuable component of the Company investor relations program. During such conversations, however, authorized representatives may only discuss information the Corporation has previously publicly disclosed, non- material information, and generally known company or industry-related information.

vii) REVIEW OF ANALYST REPORTS

If requested, the Company may review draft analyst reports and model inputs of actual results for accuracy on publicly disclosed facts only. The Chief Financial Officer, in conjunction with other members of management as appropriate, will be responsible for responding to drafts of analysts' research reports. It is the Company's policy to review such reports for factual content only. Other than correcting historical facts that are a matter of public record, the Company will not provide guidance or otherwise comment on analysts' earnings estimates except through public disclosure. The Company shall not distribute analysts' reports to anyone

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outside the Company or post these reports on the Company's web site.

viii) **RESPONDING TO RUMORS** - Rumors concerning the business and affairs of the Company may circulate from time to time. Except as may be legally required, the Company's policy is not to comment upon such rumors. Therefore, the Company should generally and consistently respond to market rumors in the following manner: "It is our policy not to comment on prospective corporate developments, market rumors or speculation." To maintain a consistent "no comment" policy, the Company will not comment even if there are no significant corporate developments taking place or the Company knows of no reasons for unusual activity with respect to trading of the Company's shares. Under certain circumstances (i.e. if rumors are persistent or cause unusual trading activity in the Company's shares) the Chief Executive Officer or Chief Financial Officer, with assistance from the legal counsel as appropriate, may decide to issue a more definitive statement. These officers or their designees will also respond to any request made by the NASDAQ surveillance office for further information regarding rumors or speculation.

From time to time rumors circulate within the financial community, and there can be escalated occurrences of rumors at the end of a quarter. Associates, officers or directors who interface with suppliers, customers, and competitors need to be particularly careful about what they say and the tone used in order to minimize the flow of information upon which rumors may start. Rumors can negatively impact the Company and the price of TFS Financial Corporation stock and open the Company to needless litigation. It is recommended that any information that does not appear in a TFS Financial Corporation filing with the SEC, a press release, or marketing literature be treated as if it is material information and handled accordingly.

ix) **MESSAGE BOARDS AND CHAT ROOMS** - The Company will not participate in investor-oriented Internet message board or chat rooms about the Company. Associates, officers and directors of the Company are prohibited from participating in investor chat rooms about the Company. Such participation by a Company associate, officer or director may be grounds for disciplinary action or termination.

x) **POSSIBLE DISCIPLINARY ACTIONS** - Associates, officers or directors of the Company who violate this policy may also be subject to disciplinary action by the Company, which may include ineligibility for future participation in the Company's equity incentive plans or termination.

Adopted 1/17/2017

Amended 5/30/2024

Reaffirmed 1/23/2025