



Information Technology Committee of the Board Charter

Purpose of Committee

The purpose of the Information Technology Committee (the “Committee”) of the Board of Directors (the “Board”) of First Bank (the “Bank”) is to review and monitor the Bank’s technology strategy and significant technology investments in support of its evolving strategic business needs. Areas of review include information technology strategy; significant new technology investments; and the Bank’s response to external technology-based threats and opportunities. In addition, the Committee will oversee the Bank’s mitigation of any identified enterprise-wide risks in the above areas.

Committee Structure and Operations

The Committee shall be composed of a minimum of three Directors. The Board shall appoint members of the Committee annually, including a Director to serve as Committee Chair, after consideration of nominations by the Nominating and Governance Committee.

The Committee shall meet quarterly, with additional meetings as deemed necessary or desirable by the Committee or the Committee Chair. A majority of the members of the Committee shall constitute a quorum for the Committee to act in the discharge of its duties.

The Committee shall be governed by the same rules regarding meetings (including meetings by conference, video, telephone or similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board.

The Committee is authorized to adopt its own rules of procedure not inconsistent with (a) any provision of this Charter, (b) any provision of the Bylaws of the Bank, (c) any provision of the Articles of Incorporation of the Bank or (d) the laws of the State of New Jersey.

Committee Goals and Responsibilities

The goals and responsibilities of the Committee are to monitor the Bank's strategy and significant investments in the areas listed below. The Committee may conduct its review of any such policy or program as the Committee Chair shall determine. The intervals for review of any given policy or program may be annual, biannual, or at longer or shorter intervals, depending upon the nature of the subject matter and developments affecting the Bank with respect to that subject matter.

1. Information technology strategy in support of the Bank's evolving business needs
2. Major new technology initiatives
3. New opportunities and threats occasioned by new technologies, especially disruptive technologies
4. Enterprise Risk Management associated with the Bank's technology investments and infrastructure

Purposes of the Committee

The focus of the activities of the Committee should be primarily directed towards addressing the technology, risk management, information security and regulatory requirements of the Bank.

The Committee will focus on the following:

- Implementation of the IT Strategic Plan
- Recommending updates to the IT Strategic Plan
- Review of updates to the IT Risk Assessment
- Review of changes to the Business Impact Analysis
- Review and recommendations for changes to the IT Security Policy
- Review of the Business Continuity Plan to ensure that all required testing, as required by the plan, is performed and that the results are satisfactory
- Review of any other IT related issues that impact the bank

Roles & Responsibilities of the Committee

The Committee shall operate with, at a minimum, the following roles and responsibilities:

- Chairperson – a Director appointed by the Board of Directors responsible for providing strategic direction, presiding over meetings and reporting back to the Board of Directors
- Committee Leader – typically the CIO/CTO, responsible for organizing meeting agendas, distributing meeting materials, providing status updates on projects and initiatives, bringing issues before the Committee and interfacing between Management and the Committee. The Committee Leader can also serve as recording secretary responsible for documenting and maintaining meeting minutes.

- Member – a voting member of the Committee.
- Guests – Any non-committee member invited to provide input to the committee.

Committee Reports

The Committee will keep adequate minutes of all its proceedings which will be provided to the Board at its next regularly scheduled meeting. The Committee members will be furnished with copies of the minutes of each meeting and any action taken by unanimous consent.

Resources and Authority of the Committee

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities.

Consultants

The Committee shall have the authority to select, retain and terminate such consultants, outside counsel and other advisors (“Consultants”) as it deems necessary or appropriate in its sole discretion. The Committee may invite such Consultants to attend meetings of the Committee or to meet with any members of the Committee or may ask such Consultants to submit reports on issues which the Committee deems necessary to the Committee. The Committee shall have the sole authority to approve the fees and retention terms relating to such Consultants, for which fees shall be borne by the Bank.