

FIRST BANK **CODE OF ETHICS**

POLICY

The directors and officers of First Bank (the “Bank”) firmly believe that fair and ethical business practices are a fundamental part of business conduct. Further, the very nature of our business imposes special obligations that build public trust. The Bank is firmly committed to conducting business in a professional manner that clearly satisfies all moral and legal business obligations.

This Code of Ethics is designed to satisfy, and exceed, the requirements of Section 406 of the Sarbanes-Oxley Act of 2002 and Securities and Exchanges Commission (“SEC”) regulations implementing those requirements. This code is designed 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 the Bank files with or submits to the FDIC or the NASDAQ and in the Bank's other public communications;
- Compliance with all applicable laws, rules and regulations;
- Prompt internal reporting of violations or apparent violations of the Code in accordance with the section entitled " Procedure and Reporting" below; and
- Accountability for adherence to this Code.

This Code shall apply to all members of the Bank’s senior management, including members of the Board of Directors (whether or not employees), the Bank's Chief Executive Officer, Chief Financial Officer, Chief Lending Officer, Chief Operating Officer, Chief Retail Officer and other financial and senior officers (“Bank Officers”) as well as all other employees of the Bank (the “Employees”).

Under this Code of Ethics, the actions of all Bank Officers and Employees shall be governed by the highest standards of integrity and fairness. This policy is not intended to supersede other policies of the Bank regarding conduct of Bank Officers and Employees but is intended to be applied in conjunction with such policies. Strict compliance with all applicable laws and regulations is the policy of the Bank, and all decisions shall be made to honor the spirit and letter of all such laws and regulations. Business shall be conducted honestly and ethically to effectively use the technical expertise, business skills and sound judgments needed to benefit customers and shareholders alike.

PROCEDURE & REPORTING

When any individual associated with the Bank, as an officer, Director, employee or otherwise, becomes aware of a known or suspected irregularity, illegality or violation of this Code of Ethics, that person is obligated to take action. This includes prompt reporting, which shall be in the form of an oral or written directed report to the First Senior Vice President / Director of Human Resources of the Bank. In addition, any questions regarding the interpretation of this Code of Ethics may be directed to the President & Chief Executive Officer.

After reviewing any report of a known or suspected irregularity, illegality or violation of this Code of Ethics, the First Senior Vice President / Director of Human Resources or the President & Chief Executive Officer will report any findings to the Board of Directors of the Bank for review and action, if appropriate. Failure to adhere to this Code of Ethics will result in disciplinary action, up to and including potential termination of employment. In addition, to the extent appropriate, the Board shall contact proper authorities to report any illegal conduct.

CONFIDENTIAL & NON-PUBLIC INFORMATION

- It is very important for all Bank Officers and Employees to appropriately safeguard the Bank's confidential and non-public information and to refuse any improper access or improper or untimely disclosure of confidential or non-public information.
- Confidential or non-public information is any information, which at the time it is known, is not generally available to the public and which is useful or helpful to the Bank, which would be useful or helpful to competitors of the Bank or which would be deemed important to investors in deciding whether or not to trade in the Bank's securities. Confidential or non-public information can include customer, employee, stockholder, supplier, financial or operational information and plans for stock splits, business acquisitions and mergers, or an important pending regulatory action.
- We should always be alert to inadvertent disclosures that may arise in either social conversations or in normal business relations with our suppliers and customers.
- Under SEC Regulation F-D, the Bank may be subject to numerous requirements and obligations in the event that non-public information is selectively disclosed. Selective disclosure means disclosure to individuals or groups without a broad-based disclosure to the securities markets in general, either through the issuance of a press release or the filing of SEC Form 8-K. In order to limit the risk of an inadvertent disclosure and possible violation of SEC Regulation F-D, all inquiries and discussions regarding the Bank, its operations, performance and prospects will be referred to the President & Chief Executive Officer, who will determine whether the Bank will respond to any requests for information or interview requests from members of the media, financial analysts, stockholders or others and which Bank official will respond to such request. Bank Officers and Employees should not respond to any such requests on their own

without reporting the request to the President & Chief Executive Officer and receiving direction.

CONFLICTS OF INTEREST

- Bank Officers and Employees shall not pursue or engage in any outside employment, business or other commercial activity, either during or outside of his or her Bank work hours, which conflicts or competes directly or indirectly with his or her duties or responsibilities as a Bank Officer or Employee, or with any business interests or activities of the Bank. Engaging in activities that benefit family members or friends during Bank work hours is also prohibited.
- We cannot illustrate every situation that may be considered a conflict of interest; however, we do expect each Bank Officer and Employee to carefully consider if any of his or her actions during or outside of Bank hours rise to the level of a conflict of interest. Even the **appearance** of a conflict of interest must be avoided.
- Bank Officers and Employees have an affirmative obligation to disclose to the President & Chief Executive Officer any interest, including but not limited to a financial interest, in any outside activities or business that may conflict or compete with those of the Bank. This affirmative disclosure obligation extends to the immediate family member(s) of a Bank Officer or Employee.
- At no time during Bank working hours or on Bank property shall any Bank Officer or Employee engage in or pursue any non-Bank employment, business or commercial activity, or solicit Bank customers or Bank Officers or Employees for any profit-making purpose.
- No vendor or consultant shall be retained to perform services for the Bank where a Bank Officer or Employee is related to, lives with or is in a relationship with the consultant or vendor, without the express permission of the President & Chief Executive Officer. Any such existing relationships must be immediately disclosed to the President & Chief Executive Officer

GIFTS, MEALS AND ENTERTAINMENT

- Socializing is a normal and accepted component of conducting certain facets of the Bank's business; however, Bank Officers and Employees must not permit this to compromise a business judgment or give even the appearance of impropriety. Therefore, giving, accepting, soliciting or offering, or authorizing, directly or indirectly, gifts, favors or entertainment, or other consideration, of significant value, in transactions with customers, suppliers, vendors and all other organizations or individuals doing or seeking to do business with the Bank, is prohibited. Any consideration is of significant value if it could or does result in any appearance of impropriety, if it could compromise the decision of any Bank Officer or Employee in

exercising a business judgment or if its acceptance is detrimental, in any way, to the Bank.

- In addition, **no** transactions with any of the groups mentioned above shall involve:
 - Monetary payments, gift certificates, or credit arrangements
 - Receipt of any materials or services at less than actual cost, or
 - Actions that result in a conflict of interest or the appearance thereof.
- Typically, this policy does not prohibit the **occasional** lunch or dinner, golf outing, sporting or fund-raising event, or vendor conference. However, if receipt of any of the above occurs on a **regular** basis, the Bank would be concerned that the meals, events or outings could be provided for an improper purpose and/or could create the appearance of impropriety. Therefore, in order for us to provide guidance to those who may be unsure as to what is or is not acceptable and to monitor the actions of the individuals and groups mentioned above, Bank Officers and Employees must report the receipt of **any and all gifts or consideration** received to determine what patterns, if any, may exist. All Bank Officers and Employees must report to the President & Chief Executive Officer as soon as practicable, the receipt of any and all consideration from any customer, supplier, vendor or anyone with whom we do business, or anyone who may be seeking to do business with the Bank.

SECURITIES FRAUD AND INSIDER TRADING

- It is both illegal and against Bank policy for any individual to profit from undisclosed information relating to the Bank or any company with which we do business. Anyone who is in possession of any material nonpublic information ("inside information") that the Bank has not yet disclosed to the public may not purchase or sell any of the Bank's securities, unless such transactions are made pursuant to a bona fide written plan for trading securities meeting the requirements of SEC Regulation 10b5-1(c)(B). Also, it is against Bank policy for any Bank Officer or Employee who may have inside or unpublished knowledge about any of our suppliers, customers, or any company we do business with to purchase or sell the securities of those companies.
- It is clearly against Bank policy, and possibly illegal as well, to trade the Bank's securities or the securities of any other company, in a way which attempts to hide the true identity of the trader or to mislead others as to exactly who is doing the trading. Any Bank Officer or Employee trading in the Bank's securities or the securities of other companies, using fictitious names, names of relatives or friends, or brokerage accounts under fictitious names located in foreign jurisdictions shall be subject to immediate disciplinary action. Should the Bank discover any such trading, it will disclose it to the appropriate authorities.

SECURITIES AND EXCHANGE COMMISSION REPORTING

- As a publicly traded company subject to the Securities Exchange Act of 1934, the Bank has an obligation to file various reports and documents with the FDIC and the NASDAQ, and to generally make public material information about the Bank. The Bank is committed to providing full, fair, accurate, timely and understandable disclosure to the trading markets. Any Bank Officer or Employee who knows or believes that any of the Bank's filings or proposed filings with the FDIC contain inaccurate information, or omit to include information which is material to an investor's understanding of the Bank, its operations and prospects, is required to notify the Chief Financial Officer of such Corporate Officer's or Employee's concerns.

WAIVERS FROM THE CODE OF CONDUCT

- Waivers from the requirements of this Code of Ethics may only be issued by the Audit Committee of the Board of Directors, and for executive officer and directors, by the full Board of Directors. The individual wishing to request a waiver of any provision in this Code of Ethics must provide a detailed written statement to the Audit Committee or full Board of Directors, as applicable, explaining the anticipated facts and circumstances which the individual believes make a waiver appropriate. It is expected that waivers will rarely, if ever, be issued, and only prospectively, not retroactively.
- In the unlikely event that a waiver from the requirements of this Code of Ethics is granted, or in the event this Code of Ethics is otherwise changed or amended, the Bank shall promptly provide public notice of such waiver, change or amendment in accordance with the requirements of SEC Release 33-8177.

AMENDMENTS

This Code of Ethics will be reviewed at least annually and revised, if necessary, to reflect changes in applicable law or regulation and to cover new ethical issues as they arise.

APPENDIX A

FIRST BANK CODE OF ETHICS

COMMITMENT OF COMPLIANCE

I acknowledge that I have received and read the First Bank Code of Ethics adopted by the Board of Directors and understand my duties under the Code of Ethics as well as my obligations to comply with the Code of Ethics. I agree to abide by its provisions at all times. Within its meaning, expressed and implied, I am not and have not been aware of any circumstance or activity of a personal or family nature which would conflict with the interest of the Bank.

I understand that if I do not comply with this Code of Ethics, I could be subject to penalties, including dismissal from employment or service on the Board of Directors. I agree that my agreement to comply with the Code of Ethics does not create or establish any right to be employed by the Bank or to serve on the Board of Directors.

Signature

Date

Print name and title