

Code of Conduct

For Employees, Officers and Directors of First Banks, Inc. and its subsidiaries and affiliates.

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|--|----------|
| INTRODUCTION..... | 1 |
| CONFLICTS OF INTEREST..... | 1 |
| ACCEPTING GIFTS AND ENTERTAINMENT | 1 |
| CORPORATE OPPORTUNITIES/OUTSIDE ACTIVITIES..... | 1 |
| INSIDER TRADING | 2 |
| HONESTY AND FAIR DEALING | 2 |
| COMPLIANCE WITH LAWS & REGULATIONS..... | 2 |
| ANTI-COMPETITIVE ACTIVITIES | 2 |
| ACCOUNTING & AUDITING MATTERS..... | 2 |
| ACCURACY AND COMPLETENESS OF FINANCIAL RECORDS | 2 |
| QUESTIONABLE ACCOUNTING OR AUDITING MATTERS..... | 3 |
| POLITICAL ACTIVITIES | 3 |
| APPLICATION AND ENFORCEMENT OF THIS CODE..... | 3 |
| RAISING ETHICAL QUESTIONS..... | 3 |
| INVESTIGATIONS..... | 3 |
| PROTECTION FROM RETALIATION | 4 |
| WAIVERS | 4 |

Introduction

This Code of Conduct (the "Code") describes First Bank's expectations regarding business, personal and ethical conduct. It applies to all employees, officers and directors of First Banks, Inc. and its subsidiaries and affiliates. First Banks, Inc. and its subsidiaries and affiliates may be referred to collectively from time to time as "First Bank" or the "Company."

Most of the principles contained in the Code are also covered or further explained in various First Bank policies, guidelines and procedures, including the First Bank Employee Handbook (which applies to all employees and officers of the Company) and the Code of Ethics for Principal Executive Officer and Financial Professionals. This Code should be read in conjunction with such policies, guidelines and procedures.

Although the Code and First Bank's policies, guidelines and procedures are intended to guide personal and professional conduct, they are not intended to address every issue or situation that may arise. These materials provide basic principles and concepts to guide us in the conduct of our business. We, of course, should continue to rely on common sense, good judgment and individual character and integrity to determine proper conduct. Any person who has questions or concerns about ethical issues, or has knowledge of activities that may be in violation of this Code, should follow the process described in the "Raising Ethical Questions" section of this Code.

Conflicts of Interest

A conflict of interest is defined broadly to include any situation in which an employee, officer or director is engaged in two or more activities or relationships that, to some degree, are mutually incompatible or competitive to the interests of the Company. These situations might include activities, conduct, or investments that could conflict (or appear to conflict) with the employee's, officer's or director's duty to First Bank, or could adversely affect judgment or job performance. You must not engage in any activities, transactions or relationships that are incompatible with the impartial, objective and effective performance of your duties to First Bank. The following sections describe areas where conflicts of interest may exist. Employees and officers should refer to the Conflict of Interest section in the Employee Handbook for more details.

Accepting Gifts and Entertainment

To avoid the reality and appearance of improper relations, you should not seek or accept, directly or indirectly, personal gifts, entertainment opportunities or other types of personal gain from anyone soliciting or doing business with the Company or from any person or firm in business competition with the Company. The only exception would be items of moderate value, and then only if acceptance of the item will not adversely affect your objectivity to perform in the Company's best interest. It is never allowable to accept cash or cash equivalent gifts from a vendor, supplier or customer. Cash equivalents include checks, money orders and vouchers.

Corporate Opportunities/Outside Activities

You shall not use Company information and resources for direct or indirect personal gain, whether the benefit is financial or otherwise. You should not use your contacts or position with the Company to advance your own private business or financial interests, whether or not at Company expense.

Insider Trading

You must remain careful to comply fully with all pertinent laws and regulations that prohibit insider trading. As part of your responsibilities and duties, you may have access to nonpublic information about other companies, such as our customers, vendors and business partners. If you possess information that is not a matter of general public knowledge, you should not make any transactions to take personal advantage of that information. In addition, you should not disclose the existence or content of that information to others outside the Company, including family, social acquaintances or business associates. The purchase or sale of securities while possessing nonpublic information or the selective disclosure of such information to others who may trade is prohibited by federal and state laws.

Honesty and Fair Dealing

Compliance with Laws & Regulations

Respect for the law and adherence to Company policies are essential to the maintenance of the Company's reputation and its ability to serve its customers.

The activities of First Bank are expected to be in compliance with the laws and regulations of the jurisdictions under which the Company operates. You are expected to be familiar with all provisions that relate to the performance of your responsibilities and you must follow the spirit as well as the letter of such laws and regulations in your business dealings. First Bank also requires its employees, officers and directors to perform their services in an ethical and professional manner, whether or not such standards are specifically described in this Code.

Anti-competitive Activities

Antitrust laws prohibit agreements among competitors to restrict competition. Employees, officers and directors may not agree with First Bank's competitors to fix prices, allocate markets, allocate customers or refuse to deal with particular suppliers or customers. When in contact with First Bank's competitors, you should avoid entering into agreements (or circumstances that appear suspicious) relating to how First Bank conducts its business.

Accounting & Auditing Matters

Accuracy and Completeness of Financial Records

The integrity of the Company's financial information is of utmost importance. The Company seeks to maintain transparent, accurate financial information at all times. The Company's accounting records and reports produced from those records are to be kept and presented in accordance with the laws to which the Company is subject. These records must accurately and fairly reflect in reasonable detail our assets, liabilities, revenues and expenses. Transactions between the Company and outside individuals and organizations must be promptly and accurately entered in our books in accordance with United States generally accepted accounting principles.

Each officer and employee is responsible for accurately recording and timely submitting to the appropriate accounting personnel the financial information related to his or her area of responsibility. Accounting personnel carry the additional responsibility to act independently to ensure the financial information provided by other corporate areas is accounted for accurately and correctly.

Questionable Accounting or Auditing Matters

The Audit Committee has established a policy for employees to submit any concerns regarding questionable accounting or auditing matters to the Company on a confidential and anonymous basis. In summary, any concerns received by the Company relating to actual or suspected questionable accounting or auditing matters will be investigated, reported to the Audit Committee and held in strict confidence, as appropriate. Any employee may submit a concern regarding an actual or suspected questionable accounting or auditing matter without fear of dismissal or retaliation of any kind. Any employee or officer may obtain a copy of this policy, which includes instructions on how to submit any such concern to the Company, from the Human Resources department or on the Company's intranet.

Political Activities

First Bank encourages you to participate in civic and political activities during your free time. If you take part in civic and political activities, remember that you do so as an individual citizen, not as a representative of First Bank. You should engage in the political process on your own time, with your own resources. You should not use First Bank time, property, resources or equipment (such as the copy machine, phone or fax machine) for personal political activities.

Application and Enforcement of this Code

Raising Ethical Questions

Maintaining ethical standards is the responsibility of every director, officer and employee. If you have questions regarding your best course of action, or if you suspect or become aware of a possible violation of a law, regulation, or the Company's ethical standards, you should promptly contact any of the following:

Your supervisor;

A Human Resources Representative;

A Compliance Officer; or

Refer to the policy for employees to submit any concerns regarding questionable accounting or auditing matters to the Company on a confidential and anonymous basis (i.e., concerns may be submitted anonymously via a hotline).

The Company strongly encourages its employees, officers and directors to raise possible ethical issues. Failure to report such concerns is in fact a violation of this Code.

Any questions related to this Code should be directed to the Director of Human Resources.

Investigations

You are required to cooperate fully with any appropriately authorized internal or external investigations, including but not limited to those involving ethical issues or other complaints. Making false statements or otherwise misleading internal or external auditors, the Company's counsel, the Company's management or regulators is grounds for immediate termination of employment or other relationship. It may also be a criminal act that can result in severe penalties. You should never withhold or fail to communicate information that raises ethical questions. All information of this nature should be brought to the attention of higher levels of management.

The Company will follow these procedures in investigating and enforcing this Code, and in reporting on the Code:

Violations or suspected violations will be reported by the appropriate party to the Audit Committee regarding accounting, internal accounting controls or auditing matters; or, the Director of Human Resources, in the event of any violations or suspected violations in any other areas addressed by this Code.

These parties will take all appropriate actions to investigate any violations, or suspected violations, that have been reported to them:

If these parties determine that a violation has occurred, they will inform the Board of Directors, in the case of a violation by a director or executive officer, or the Executive Committee, in the case of a violation by any other officer or employee.

Upon being notified that a violation has occurred, the Board of Directors or the Executive Committee (in conjunction with the Audit Committee, Director of Human Resources, and/or General Counsel) will take such disciplinary or preventative action as it deems appropriate, up to and including termination or, in the event of criminal or other serious violations of the law, notification of appropriate governmental authorities.

Protection from Retaliation

Anyone who, in good faith, seeks advice, raises a concern or reports misconduct is following this Code – and doing the right thing. First Bank takes claims of retaliation seriously and will not allow retaliation against a person speaking up in good faith. Allegations of retaliation will be investigated and appropriate action taken. Individuals engaging in retaliatory behavior will be subject to disciplinary action, which may include termination. If you suspect that you or someone you know has been retaliated against for raising a compliance or ethics issue, you should immediately contact a member of the Human Resources department.

Waivers

The policies discussed in this Code address some of the most important and widely-applicable laws that apply to the Company and its employees, officers and directors. They do not, however, represent a comprehensive or complete explanation of the laws and ethical principles or rules of conduct which are applicable to the Company and its employees, officers and directors. All Company employees, officers and directors have a continuing obligation to familiarize themselves with the laws and Company policies applicable to their respective positions with the Company.

In rare instances, exceptions to the policies discussed in this Code may be necessary and appropriate. If you want to obtain an exception to any of these policies, you should contact the Director of Human Resources. A complete record of all requests for exceptions and how they were resolved will be maintained. Waivers of any provisions of this Code that are in favor of any Company director or executive officer may be granted only by the Company's Board of Directors and will be publicly disclosed to the extent required under applicable law or rules of any exchange or listing service.