



CODE OF ETHICS

REPUBLIC FIRST BANCORP, INC.

Republic First Bancorp, Inc.

Code of Ethics

Each Director, Employee or other affiliated person of a bank or its holding company, has a fundamental duty to avoid placing him/herself in a position that creates, or which leads to or could lead to, a conflict of interest or the appearance of a conflict of interest.

Republic First Bancorp, Inc. employs each of us to serve the legitimate needs of our customers and shareholders in a professional, legal and an ethical manner. Our livelihoods are dependent upon the profitable and legal operation of the Bank and therefore, we have a right to expect from our associates the kind of honesty and integrity that will assure us that the assets of Republic First Bancorp, Inc. are always secure and its reputation held in the highest esteem.

Employees are expected to report any potentially unethical conduct and will not be penalized in any manner for fulfilling their duty to report such activity. This Code of Conduct that reflects Republic First Bancorp, Inc.'s policy of responsible and ethical business practice applies to all Employees and Directors of Republic First Bancorp, Inc. This Code is not prompted by any lack of faith in the integrity of our Employees; rather it is designed to review and reemphasize the high standards expected of every person connected with Republic First Bancorp, Inc. We intend the Code for the use and guidance of all Employees and Directors of Republic First Bancorp, Inc.

Employees should discuss with their immediate supervisor questions concerning the Code or its proper application. Any remaining questions should be directed to the Senior Vice President of Human Resources. Directors having questions or concerns about issues that the Code may govern should contact the Senior Vice President of Human Resources.

It is impossible to include all actions, activities, relationships or interests prohibited or covered under this Code; however, it is, in general, the spirit of the Code that we should observe faithfully and under all circumstances. **This Code does not constitute an employment contract, or create and contractual rights or change the company's "at will" employment policy.**

Definitions

"Republic First Bancorp, Inc." refers not only to the Corporation itself, but also to the subsidiary bank.

"The Company" refers not only to Republic First Bancorp, Inc. but also to the subsidiary bank.

"Employee" refers to all officer and non-officer personnel, both full and part-time.

"Director" refers to directors of the holding company and bank.

"Immediate family" refers to an individual's spouse, children, grandchildren, parents, grandparents, brothers, sisters and in-laws (mother, father, sister and brother), and any other relatives residing in the individual's home.

"Affiliate" refers to an organization that is 25% or more controlled by the Bank or by the Bank's holding company. Affiliate also refers to a person that is a director, officer, controlling person or the spouse of a director, officer or controlling person. It also refers to a member of the immediate family of a director, officer, or controlling person, who has the same house as a director, officer or controlling person. It also refers to any individual that is a director, officer or controlling person of any subsidiary of the Bank or any holding company affiliate of the Bank.

In addition, affiliate includes any corporation or organization of which a director, officer or controlling person of the Bank:

- is a Chief Executive Officer, Chief Financial Officer or a person performing similar functions;
- is a General Partner;
- is a Limited Partner who with or without his or her spouse or immediate family owns an interest of 10 percent or more in the partnership; or with other directors officers or controlling persons and their spouses or immediate family of the Bank owns 25 percent or more of the partnership;
- directly or indirectly with or without his or her spouse or immediate family owns or controls 10 percent or more of any class of equity securities; or with other directors, officers or controlling persons and their immediate family members of the Bank own 25 percent or more equity securities or;
- any trust or other estate in which a director, officer or controlling person of such Bank or the spouse of such person has a substantial beneficial interest or as to which such person or his or her spouse serves as trustee or in a similar fiduciary capacity.

Nondiscrimination

Republic First Bancorp, Inc. employees are expected to observe and demonstrate nondiscrimination in their relations with each other and with customers and suppliers. The opportunity for employment, assignment of duties and promotion will be offered on basis of merit without regard to race, color, religion, sex, age, sexual orientation, national origin, marital or veteran status, or the presence of an actual or perceived disability. In addition, we will manage the workplace at all levels to assure that the corporate environment will be free from sexual or other unlawful harassment for all Republic First Bancorp, Inc. employees.

Confidential Information

Inside Information

Republic First Bancorp, Inc. sometimes has information about itself or receives information about its customers and suppliers that is "inside" or "nonpublic," i.e., not generally available to the investing public. Nonpublic or inside information must be recognized and kept strictly confidential. Information (for example, financial information, such as earnings projections, dividend reductions or increases, or significant unexpected losses or gains, or proprietary information relating to personnel, such as salary or benefit information) acquired by Employees through their employment is considered privileged information and is to be used for legitimate business purposes and never as a basis for personal gain. While it is necessary that there be a flow of information throughout Republic First Bancorp, Inc., confidential information available to Republic First Bancorp, Inc. should be communicated to another subsidiary, unit or department only when a legitimate "need to know" business purpose exists. In no case will such information be transmitted to persons outside Republic First Bancorp, Inc., including family or associates, or even to other Employees with Republic First Bancorp, Inc. who do not need to know this information in the discharge of their duties. The obligation to maintain such information as strictly confidential continues after termination of employment.

Requests for Information

Employees who are required to respond to requests for information from internal auditors, outside examiners, or independent auditors will do so candidly and completely. No adverse data will be concealed from an employee's superiors. Requests for information pertaining to customers (other than routine credit inquiries), including requests pursuant to legal process (such as subpoenas or court orders), should be promptly referred to the appropriate Republic First Bancorp, Inc. division. No

information may be released, nor may the customer involved be contacted, until the appropriate department reviews and approves the request. (Refer to the Republic First Bancorp, Inc. Legal Policy)

Regulatory Examination Information

Republic First Bancorp, Inc. is periodically examined by regulatory examiners. Any reports made by those agencies are the property of those agencies and are strictly confidential. Disclosure of information from those reports, in any manner, to anyone not officially connected with Republic First Bancorp, Inc. is a criminal offense.

Conflicts of Interest

Actions that benefit, or even appear to benefit, an Employee or Director to the detriment of Republic First Bancorp, Inc. or to our customers must be avoided. We require that Employees and Directors disclose all actual or potential conflicts of interest.

For example:

Employees and Directors may not represent Republic First Bancorp, Inc. in any transaction if their personal interests in the transaction might affect their ability to impartially represent Republic First Bancorp, Inc. interests.

Suppliers must be selected solely on the basis of the best interests of Republic First Bancorp, Inc.

No Employee or Director will make, approve, or modify any extension of credit, or enter into any transaction on Republic First Bancorp, Inc.'s behalf with companies in which the Employee or Director has any financial interest or an interest as an Employee or Director, controlling person or partner, or in which any member of the Employee's or Director's immediate family has such an interest. Additionally, Employees and Directors may not extend credit to members of their immediate families. Such individuals must excuse themselves from involvement in these transactions.

Employees are prohibited from directly or indirectly buying assets from or selling assets to Republic First Bancorp, Inc. or any account for which Republic First Bancorp, Inc. acts as fiduciary without prior written consent from their manager and court or regulatory approval, as required.

These situations are provided as examples to you; however, there are many other situations that would create conflicts. Accordingly, Employees and Directors must consider their actions and ensure that they avoid conflicts.

Gifts and Entertainment

General Rule Against Soliciting or Accepting Gifts, Entertainment, Special Favors, Etc.

As a general rule, Republic First Bancorp, Inc. Employees and Directors are prohibited from soliciting or accepting for themselves or for a third party anything of value from anyone in connection with the business of Republic First Bancorp, Inc. either before or after a transaction is discussed or consummated. No one should accept a substantial gift or excessive entertainment (amount more than \$100) from any customer or supplier or from any person or firm seeking a special benefit, a loan or any business from Republic First Bancorp, Inc. We must refuse substantial gifts or excessive entertainment as diplomatically as possible. Reference to this Code and the Bank Bribery Act (which is attached to this policy) should be very helpful in refusing substantial gifts or excessive entertainment.

We should never accept money, not matter how small the amount.

Guidelines Regarding Modest Gifts

The purpose of Republic First Bancorp, Inc.'s general rule against the acceptance of gifts, as stated above, is to prevent actual or perceived corruption or breach of trust; however, some modest gifts and entertainment that do not involve any improper or corrupt motives may be accepted, provided that all such gifts or entertainment are cleared in advance with or reported to the individual's manager. Deciding whether a gift or entertainment is modest will usually be easy, but if there is any question as to this decision, it is prudent to be cautious and clear before the acceptance of the gift or entertainment. In this regard, an occasional local sports event, concert, golf outing or other modest entertainment may be accepted if cleared in advance or reported.

Examples of permissible exceptions to the general rule are:

- The acceptance of meals, refreshments or entertainment, all of modest value, during a meeting or other occasion, the purpose of which is to hold bona fide business discussions or otherwise to conduct or facilitate the conduct of business;
- The acceptances of gifts, gratuities, amenities or favors based on obvious family or personal relationships where the circumstances make it clear that it is those relationships rather than the business of the Bank or Bank Holding Company concerned which are the motivating factor;
- The acceptance of advertising or promotional material of modest value, such as pens, pencils, note pads, key chains, calendars and similar items;
- The acceptance of gifts of a modest value related to commonly recognized events or occasions, such as a promotion, new job, wedding, retirement, Christmas, or Chanukah; or
- The acceptance of civic charitable, educational, or religious organizational awards for recognition of service and accomplishment.

This list is not purported to be all-inclusive.

Investments and Personal Finances

Investments – General

Prudence should be exercised in the making of personal investments and clearly, we should avoid speculative transactions. Employees and their families are free to invest in securities at their discretion provided such investments do not involve, or appear to involve, a conflict of interest or the use of confidential information. Additionally, employees and their families should avoid investments in securities of a customer or supplier with whom such employee regularly deals. No Employee or any member of his or her immediate family will, without recorded approval, own an interest in or lend money to any organization that is a customer of Republic First Bancorp, Inc. Exceptions to this rule, are the ownership of securities of the United State Government, a state, local municipality, political subdivision or any instrumentality or agency thereof, a public utility, a railroad, a registered investment company, or securities issued by a company whose common stock is listed on any stock exchanges.

Investments Relating to Margin Accounts

The New York Stock Exchange, the American Stock Exchange and other national securities exchanges have rules prohibiting a member firm from establishing margin securities or commodities margin accounts for an employee of a banking institution without prior authorization of the employer. Republic First Bancorp, Inc. employees must obtain written approval from the Senior Vice President of Human Resources before establishing a margin account. This requirement does not apply to the cashless exercise of Republic First Bancorp, Inc. stock options.

Investments Relating to Republic First Bancorp, Inc. Stock

Although Republic First Bancorp, Inc. looks with favor upon ownership of its stock by Employees, Employees should not trade (i.e., buy or sell) Republic First Bancorp, Inc. stock to take advantage of anticipated short-term price changes and no shares should be purchased or sold on the basis of "inside" information. Investment in Republic First Bancorp, Inc. stock should not be on a speculative basis. The recommended time to purchase or sell Republic First Bancorp, Inc. shares is usually the 3 week period beginning 3 days after quarterly and year end earnings are released to the press unless the Employee has or may be deemed to have knowledge of material inside information during such 3 week period. Purchase or sales of Republic First Bancorp, Inc. shares can be made safely subsequent to the expiration of such 3-week period, assuming the absence of material inside information or developments at the time of the securities transaction. Material information or developments include knowledge of any unusual and material earning figures (good or bad), major acquisitions or divestitures being considered and other significant developments that might affect investor decisions if publicly known. Except to the extent otherwise provided by rule of the SEC, it shall be unlawful for any Director, or Employee to purchase, sell, or otherwise acquire or transfer any equity security of Republic First Bancorp, Inc. during any blackout period. The term "blackout period" means any period commencing one (1) day before the end of each quarter and ending three (3) business days after earnings are released to the public.

Investments Relating to Certain Personnel

Any Employee who interacts with a security dealer or brokerage firm in their capacity as an Employee should not deal with those firms in a personal investment capacity where a potential conflict of interest exists.

Personal Finances

Each Employee's and Director's personal finances should be conducted in such a manner as to avoid any criticism of, or adverse reflection on, the individual or Republic First Bancorp, Inc. This applies particularly to the payment of debts. Outside borrowings of Employees, Directors, and their immediate families (that should be from reputable organizations that regularly lend money) may not involve a preferential rate of interest or other favored treatment based on the individual's affiliation with Republic First Bancorp, Inc.

Business Conduct

The activities of Republic First Bancorp, Inc. must always be in full compliance with all applicable laws and regulations. Republic First Bancorp, Inc. and its Employees strive to comply with the spirit as well as the letter of pertinent laws, regulations and internal policies.

Restraint of Trade

Republic First Bancorp, Inc. engages in fair and open competition with its competitors. For ethical as well as legal reasons, Employees are prohibited from entering into arrangements with competitors for the purpose of setting or controlling prices, rates, trade practices or marketing policies. No information of a non-public nature may be disclosed to competitors.

Accurate Books and Records

The integrity of the accounting records of Republic First Bancorp, Inc. is essential. All receipts and expenditures, including personal expense statements, must be supported by documents that accurately and properly describe such entries. Employees responsible for keeping any books, records or accounts for Republic First Bancorp, Inc. are required to approve or record all expenditures and other entries based upon proper supporting documents so that the accounting records of Republic First Bancorp, Inc. are maintained in reasonable detail, reflecting fairly and accurately all transactions concerning Republic First Bancorp, Inc., as well as the disposition of assets and liabilities. The falsification of any book, record or

account of Republic First Bancorp, Inc. or the submission of any false personal expense statement or claim for reimbursement of a non-business personal expense is prohibited.

Outside Activities

Employees and Directors of Republic First Bancorp, Inc.'s are encouraged to participate in community, charitable, social, philanthropic, educational, religious, or non-profit activities. No outside work should adversely affect the quality of work performed for Republic First Bancorp, Inc., compete with the activities of Republic First Bancorp, Inc., infer sponsorship or support by Republic First Bancorp, Inc., or adversely affect Republic First Bancorp, Inc. good name and reputation.

Employment

No Republic First Bancorp, Inc. Employee shall be employed either as an employee, agent, proprietor, partner, or an officer of a customer of Republic First Bancorp, Inc., or any of its suppliers, dealers or depositors without first gaining written approval of the senior officer of his division.

No Employee may take part time or full time employment from anyone without written approval from his division head.

Acting as Directors of Companies and/or Officials of Organizations

Republic First Bancorp, Inc. Employees may not act as directors of companies that are customers or suppliers of Republic First Bancorp, Inc. without the prior approval of the Chief Executive Officer of Republic First Bancorp, Inc. If Republic First Bancorp, Inc. is lending to or buying from the company, the responsibilities of the individual as a representative of Republic First Bancorp, Inc. may be in conflict with those the individual has for the company.

In addition, directors usually have substantial duties and responsibilities, which often consume a considerable amount of time and effort. The proper discharge of these duties and responsibilities may often be more detrimental than advantageous to Republic First Bancorp, Inc.

No Employee shall act as an official of any organization, except social (such as a golf club or fraternal society), religious, philanthropic, or civic organizations, colleges or schools, clubs within Republic First Bancorp, Inc. or associations related to banking without the prior approval of the Chief Executive Officer of Republic First Bancorp, Inc.

Prior Approval of Speeches and Publications

Only the CEO and CFO of Republic First Bancorp, Inc. (or their appointed designees) are authorized to speak on behalf of Republic First Bancorp, Inc. Any other Employee or Director having occasion to give a speech or write an article which could be interpreted as representing an official position of Republic First Bancorp, Inc., must seek the review and approval of the Chief Executive Officer.

Political Activities or Contributions

Legislation generally prohibits Republic First Bancorp, Inc. or anyone acting on its behalf from making corporate expenditures or contributions for political purposes. This includes but is not limited to, contributions of cash to a political candidate or committee, as well as contributions of anything of "value" such as property and the use of corporate facilities, equipment and personnel. Individual participation in political and civic activities is encouraged, provided such activity does not utilize corporate time, facilities or equipment, the use of which could be construed as an illegal corporate political contribution.

Acceptance of a Legacy or Potential Legacy or an Appointment as Fiduciary or Co-Fiduciary

It is Republic First Bancorp, Inc.'s general policy that the designation of an Employee of Republic First Bancorp, Inc. staff as a fiduciary or co-fiduciary in any Will or Trust may not be accepted. Similarly, Employees may not accept bequests under wills from customers of Republic First Bancorp, Inc.

The only exception to these rules is if the donor is a relative of the Employee.

Property of Republic First Bancorp, Inc.

The equipment, supplies, facilities and other property of Republic First Bancorp, Inc. should not be appropriated for personal use, nor should they be used for non-corporation related activities, such as charitable, educational or other civic affairs without the prior written approval of the department manager.

Duty to Report

Employees who are aware of any actual or perceived unethical or illegal conduct by other Republic First Bancorp, Inc. employees, directors, customers, suppliers, or any other Republic First Bancorp, Inc. affiliated party have a duty to immediately report such conduct to either their department manager or the Senior Vice President of Human Resources. Any manager who receives information pertaining to any actual or perceived unethical or illegal conduct has a duty to immediately take appropriate action to address the situation. If necessary, such action may include notification of the appropriate Senior Vice President, Audit or Human Resources.

Employees will not be penalized in any manner for fulfilling their duty to report such activity. Any employee with knowledge of any actual or perceived unethical or illegal conduct who does not immediately report such conduct will be deemed to have violated this Code and will be subject to disciplinary action. Employees who penalize any other Employee who has attempted to abide by the terms of this Code will be subject to disciplinary actions.

Directors who are aware of any actual or perceived unethical or illegal conduct by other Republic First Bancorp, Inc. directors, employees, customers suppliers or any other Republic First Bancorp, Inc.-affiliated party, similarly have a duty to immediately report such conduct to the CEO of Republic First Bancorp, Inc.

Administration and Enforcement of the Code

Administration

The Audit Department is responsible for periodic review of and revision to the Code. As revisions are disseminated, Employees are responsible to keep their copies of the Code current. All Officers and Directors will be required to complete an annual certification attesting to the fact that they have read the Code and that they are unaware of any violations of the Code.

The Internal Auditor will bring to the attention of management any violations of this Code discovered in the course of regular audits. Reports pertaining to non-compliance and any other significant matters relating to the Code shall be made to senior management and the Board of Directors, through the Audit Committee, at least annually.

Enforcement

Any violation of this Code, as determined by the facts in each instance, will subject an Employee to disciplinary action, which may include reprimand, probation, suspension, reduction in salary, demotion or dismissal, depending on the seriousness of the offense and consideration of mitigating factors. In instances where the violation of this Code also involves violation of the law, Republic First Bancorp, Inc. may be required, without notice to the offender, to refer the violation to the appropriate law enforcement agency.

Waivers

In certain extraordinary circumstances, a waiver of a provision of the Code may be granted by the Company. If you believe special circumstances warrant a waiver of any of the Code's provisions, contact the Senior Vice President of Human Resources. **Any waiver of the Code for executive officers or directors may be made only by Republic First Bancorp, Inc.'s Board of Directors or Audit Committee of the Board of Directors. Any waivers granted will be disclosed promptly as required by applicable laws and regulations.**

GUIDELINES FOR COMPLIANCE WITH FEDERAL BANK BRIBERY LAW

The Federal Bank Bribery Law provides that an officer, director, employee, attorney, or agent of a financial institution commits a crime if he or she "corruptly" asks for or receives anything of value from any person with the intention of influence peddling, or resulting conflicts of interest, and other actions that can bias or corrupt the decision-making processes of financial institutions. The United States Department of Justice and the federal bank regulatory agencies have encouraged all financial institutions to adopt guidelines that describe the prohibitions of this law.

Therefore, in accordance with the Federal Bank Bribery Law, it is the policy of Republic First Bancorp, Inc. to prevent conflicts of interest and acts of corruption of any sort. In furtherance of that policy, no officer, director, employee, agent or attorney of the institution shall seek or accept anything of value concerning any transaction or business of the institution except:

- gifts, gratuities or favors, not exceeding \$100.00 retail in value, that do not create a sense of business obligation to the giver;
- gifts from family or close friends that clearly are not intended to influence a business relationship or transaction;
- business-related meals, refreshments, entertainment or travel if the institution would otherwise reimburse the expense;
- promotional materials such as caps, T-shirts, mugs, pens, etc.; or
- civic, charitable, educational, or religious organizations awards

If any Employee or Director is offered any other item of value in connection with the business of the institution, he or she should immediately report the offer to his or her supervisor or to the Senior Vice President of Human Resources. Any person who is unsure whether a potential or actual conflict of interest exists or whether a particular activity would violate the bank bribery law or these guidelines should ask his or her supervisor or the Senior Vice President of Human Resources.