

**First United Corporation**  
**Board of Directors**  
**Code of Business Conduct and Ethics**

**1. Complying with Law**

All directors of the Company must respect and comply with all laws, rules and regulations that apply to the Company. Such laws, rules and regulations include, without limitation, U.S. banking laws and the related regulations promulgated by the Board of Governors of the Federal Reserve System and the Federal Deposit Insurance Corporation, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, securities regulations promulgated by the U.S. Securities and Exchange Commission, the laws and regulations of the states of Maryland and West Virginia, and the rules promulgated by The NASDAQ Stock Market.

Such legal compliance must include, without limitation, compliance with the "insider trading" prohibitions applicable to the Company and its directors as noted in the Statement of Company Policy Regarding Insider Trading. Directors who have access to or knowledge of material confidential or non-public information from or about the Company are prohibited from buying, selling or otherwise trading in the Company's securities, whether or not they are using or relying upon that information. This prohibition extends to sharing such material non-public information with others, especially since the individuals receiving such information might utilize such information to trade in the Company's securities.

This Code of Business Conduct and Ethics does not summarize all laws, rules and regulations applicable to the Company and its directors. Please consult the Company's Risk Management Department and the various guidelines which the Company has prepared on specific laws, rules and regulations.

**2. Conflicts of Interest**

All directors of the Company must be scrupulous in avoiding a conflict of interest with regard to the Company's interests. A "conflict of interest" exists whenever an individual's private interests interfere or conflict in any way (or even appear to interfere or conflict) with the interests of the Company. A conflict situation can arise when a director takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest may also arise when a director, or a member of his or her family, receives personal benefits as a result of his or her position in the Company, whether received from the Company or a third party. Loans to, or guarantees of obligations of, directors and their respective family members may create conflicts of interest.

Conflicts of interest are prohibited as a matter of Company policy, except under guidelines approved by the Board of Directors or committees of the Board. Conflicts of interest may not always be clear-cut, so if there is a question, the director should consult with the Chairman of the Board or the Audit Committee Chairman. Any director who becomes aware of a conflict of interest or a potential conflict of interest must bring it to the attention of the Chairman of the Board or the Chairman of the Audit Committee or consult the procedures described in this Code.

### **3. Corporate Opportunity**

Directors should not (a) take for themselves an opportunity if that opportunity is something from which the Company could benefit unless that opportunity has first been presented to, and rejected in writing by, the Company, (b) take for themselves an opportunity that came about because or through the use of Company property, information or position, (c) use Company property, information or position for personal gain; or (d) compete with the Company. Directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

### **4. Confidentiality**

Directors of the Company must maintain the confidentiality of confidential information entrusted to them by the Company, its suppliers, and/or its customers, except when disclosure is authorized by the Risk Management Department or required by laws, regulations or legal proceedings. Whenever feasible, directors should consult the Risk Management Department if they believe they have a legal obligation to disclose confidential information. Confidential information includes all non-public information that might be of use to competitors of the Company, or harmful to the Company or its customers if disclosed.

### **5. Fair Dealing**

Each director should endeavor to deal fairly with the Company's customers, suppliers, competitors, officers and employees. None should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

### **6. Protection and Proper Use of Company Assets**

All directors must protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. All Company assets may be used only for legitimate business purposes.

### **7. Accounting Complaints**

The Company's policy is to comply with all applicable financial reporting and accounting regulations applicable to the Company. If any director of the Company has concerns or complaints regarding questionable accounting or auditing matters of the Company, then he or she should submit those concerns or complaints (anonymously, confidentially or otherwise) to the Audit Committee of the Board of Directors which will, subject to its duties arising under applicable law, regulations and legal proceedings, treat such submissions confidentially.

### **8. Reporting Any Illegal or Unethical Behavior**

Directors must report to the Audit Committee Chairman any observed illegal or unethical behavior and, when in doubt, about the best course of action in a particular situation. Directors who are concerned that violations of this Code, or that other illegal or unethical conduct by employees, officers or directors of the Company, have occurred or may occur must contact the Audit Committee Chairman. If a director's concerns or complaints require confidentiality, including keeping his or her identity

anonymous, then this confidentiality will be protected, subject to applicable law, regulation or legal proceedings.

## **9. No Retaliation**

The Company will not permit retaliation of any kind by or on behalf of the Company and its directors against good faith reports or complaints of violations of this Code or other illegal or unethical conduct.

## **10. Public Company Reporting**

As a public company, it is of critical importance that the Company's filings with the Securities and Exchange Commission be accurate and timely. Depending on their position with the Company, directors may be called upon to provide necessary information to assure that the Company's public reports are complete, fair and understandable. The Company expects directors to take this responsibility very seriously and to provide prompt and accurate answers to inquiries related to the Company's public disclosure requirements.

## **11. Amendment, Modification and Waiver**

This Code may be amended, modified or waived by the Board of Directors and waivers may also be granted by the Nominating & Governance Committee, subject to the disclosure and other provisions of the Securities Exchange Act of 1934, and the rules thereunder and the applicable rules of NASDAQ.

## **12. Accountability for Adherence to Code**

It is the responsibility of each director to be familiar with this Code and to abide by the letter and spirit of its provisions at all times. Directors who do not comply with the applicable provisions of this Code of Ethics will be referred to the Board or an appropriate committee of the Board and may be referred to the appropriate government agency.

Revised: 07/20/2020

Approved: 05/26/2021