

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

1. Complying with Law

All directors of the Company should respect and comply with all the laws, rules and regulations of the U.S. and other countries, and the states, counties, cities and other jurisdictions, in which the Company conducts its business or the laws, rules and regulations of which are applicable to the Company.

Such legal compliance should 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. Generally, directors who have access to or knowledge of confidential or non-public information from or about the Company are not permitted to buy, sell or otherwise trade in the Company's securities, whether or not they are using or relying upon that information. This restriction extends to sharing or tipping others about such information, 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 should 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 members of his or her family, receives improper 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 or potential conflict should 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 are discouraged from (a) taking for themselves personally opportunities that properly belong to the Company or are discovered through the use of corporate property, information or position; (b) using corporate property, information or position for personal gain; and (c) competing 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 or its suppliers or 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 should 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 should be used 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 is encouraged to 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 are encouraged to talk to the Audit Committee Chairman about 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 should contact the Audit Committee Chairman. If their concerns or complaints require confidentiality, including keeping their 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, a director 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 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 the Board of Directors 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: 01/21/11
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