

**STANDARDS OF CONDUCT OF
FIRST COMMUNITY BANKSHARES, INC.
AND ITS SUBSIDIARIES**

Retain this copy for reference - Return ONLY the Certification Statement to Human Resources

INTRODUCTION

Following are the Standards of Conduct of First Community Bankshares, Inc. (“FCBI”) and each of its directly or indirectly wholly owned subsidiaries, which include without limitation First Community Bank (“FCB”) and First Community Wealth Management, Inc. (collectively FCBI and subsidiaries shall be referred to as the “Company”). The following Standards of Conduct apply to all directors, officers, and employees of the Company.

Having and maintaining the highest ethical standards and acting in every situation with personal integrity are essential characteristics for each of us with respect to both our personal and business affairs. The position you hold with the Company is evidence of the trust the Company has placed in you to exercise uncompromising integrity.

The purpose of these Standards is to reiterate the high standards of conduct which are associated with ethical business practices and to identify areas and situations where public trust or confidence might be compromised, or a law violated, and to set forth guidelines governing such situations. These Standards cannot cover every issue that may arise but are reminders of your obligation to the Company and our customers. The explanations are intended to guide you in determining the appropriate action to take in certain circumstances.

You should never sacrifice integrity even if you think it would help the Company’s, a customer’s, or your business – nor should you act in any way which might cause others to think that you have done so.

If you have a question about a standard, or its application in a particular situation, discuss it with your Line Executive, the Human Resources Director, or the Chief Administrative Officer & General Counsel before acting. You are also expected to use your best efforts to have staff members you supervise be aware of and comply with these standards.

It is your obligation to report any violation of these Standards to the Chief Administrative Officer & General Counsel, who shall report them immediately to the Chief Executive Officer of FCBI. Provided, however, that any such instances involving the Chief Administrative Officer & General Counsel or the President & Chief Executive Officer of FCB should be promptly reported directly to the Chief Executive Officer of FCBI. If an instance involves the Chief Executive Officer of FCBI, then the report should be made promptly to the Lead Independent Director of the FCBI Board of Directors (the “Board”).

STANDARDS

- 1. You are expected to conduct the business of the Company in full compliance with both the letter and the spirit of the law and these rules and to promptly report any violations.**

The Company has an enviable reputation for honesty, integrity, and security. Such is vital to its success. To merit and maintain the complete confidence of our customers, we all must treat our customers with respect and act responsibly. Each director, officer, and employee must conduct his or her personal affairs and business dealings in a manner which develops and maintains the highest level of professionalism. Remember that your personal conduct will impact the reputation of the Company and other directors, officers, and employees. You have assumed a duty to the Company, its customers, and shareholders to act in a manner that will merit the continued trust and confidence of the public in the Company. To others, you are the Company, and your actions reflect our values and standards. As an employee, officer, or director, you are a reflection of the Company, and as such, you are expected to avoid any actions which would make others question your integrity.

Similarly, the Company’s reputation for high standards of ethics and quality is established by the manner in

which we conduct business. On a daily basis, you are expected to treat everyone with respect and stay within the letter and the spirit of these rules and of the various laws and regulations which apply to our business. We operate in a highly regulated industry, and all employees, officers, directors, and third-party vendors are expected to comply with all applicable laws, regulations, and rules, including without limitation all anti-money laundering laws and regulations, and the Company is committed to guarding against illegal activities. Further, any employee, officer or director who is charged with a criminal offense (other than a routine traffic offense) must notify the Human Resources Director or the Chief Administrative Officer & General Counsel as soon as possible, and again if he or she is found guilty, pleads guilty, or pleads no contest to the charge.

Discovery or suspicion of any event of an unethical, fraudulent, or illegal nature or of activities or transactions appearing to be in violation of these Standards or applicable law should be promptly reported to the Chief Administrative Officer & General Counsel, who shall report them immediately to the Chief Executive Officer of FCBI. Any such instances involving the Chief Administrative Officer & General Counsel or President & Chief Executive Officer of FCB should be promptly reported directly to the Chief Executive Officer of FCBI. If an instance involves the Chief Executive Officer of FCBI, then the report should be made promptly to the Lead Independent Director of the Board and/or the Chair of the Audit, Compliance and Enterprise Risk Committee.

2. You are expected to protect and use confidential information properly.

One of our most critical responsibilities is to maintain and protect the trust placed in us by our customers. Confidential Information, as defined in the Confidentiality Policy included in the Employee Handbook – whether obtained from those with whom the Company does business or from sources within the Company – must be safeguarded. All employees, officers, and directors are expected to be familiar with and comply with the Company's Confidentiality Policy, as contained in the Employee Handbook, which includes a definition of what constitutes Confidential Information.

As a financial services organization, directors, officers, and employees are entrusted with important information about individuals and businesses and this information must not be disclosed or used except as authorized for a proper purpose. Privacy laws pertaining to affiliates and unaffiliated third parties make it imperative that operating procedures be followed precisely as they relate to customer information. In this regard, no one is to discuss or disclose any customer information in a non-confidential setting or to anyone outside the Company unless authorized by the customer or Company policy, or as required by law. Likewise, no one is to access customer information except in ordinary course of business for a proper purpose and with proper authorization, or to use such information for personal benefit or the benefit of another. Careful attention should be paid to full compliance with the Privacy Policy and the Information Systems and Data Security Policy. When in doubt, check with your immediate supervisor, the Director of Compliance, or internal legal counsel before providing customer information to any outside source.

Maintaining confidentiality is important regardless of the form the information takes – oral, print, digital, or on electronic equipment. You must take care in what you say, to whom, and where; about how you treat memos, files, and reports; about how you ensure that there is no misuse of the information; and about you protect information that may be displayed on computer screens and store in databases. Electronic mail (E-mail) and voice mail should only be accessed by authorized individuals. In this regard, passwords to E-mail accounts must always be protected and never shared. Unauthorized access to E-mail, voice mail, or other Company computer system as more fully discussed in the Acceptable Use Policy, and other violations of the Information Systems and Data Security Policy will result in disciplinary action up to and including immediate termination.

There is much information about the Company, its activities, customers, directors, officers, and employees which should not be made available to the public for various reasons, and the Company must avoid circumstances of selective disclosure that do not comply with federal and state securities law requirements. Neither the public nor the media has a right to know confidential information about the Company which is known to the directors, officers, and employees of the Company. Any inquiries made of any director, officer, or employee of the Company by any third party should be referred to an Authorized Spokesperson enumerated in the Company's Regulation F-D Policy. No one affiliated with the Company should respond to such third-party inquiries but should politely decline to respond to questions concerning the Company.

Any director, officer or employee to be interviewed by legal counsel or an investigator on behalf of a party that is adverse to the Company in a civil matter, or by a government agency or law enforcement official regarding matters directly or indirectly related to Company business or customer affairs are expected to notify the Chief Administrative Officer & General Counsel as soon as possible, except as noted below. When possible, any such interview should be conducted in the presence of the Chief Administrative Officer & General Counsel and/or their internal or external designee. As previously noted, the rights of an employee who has engaged in protected activity under the Company's Whistleblower policy or who has communicated with or filed a report with or is otherwise cooperating with or participating in a government regulatory or law-enforcement investigation will be respected and protected from retaliation.

3. You are expected to recognize and avoid conflicts of interest.

A conflict of interest exists when any form of interest – direct or indirect – is of such nature that it might reasonably affect the director, officer or employee's judgment or a decision to be made on behalf of the Company. It is the Company's policy that directors, officers, and employees avoid activities or circumstances that create actual, potential or perceived conflicts of interest.

The following are some typical activities which could present actual or potential conflicts of interest or the appearance of conflicts. They are prohibited by the Company – and, in some cases, by law:

Gifts/Free Services

The Company policy prohibits directors, officers, and employees from accepting gifts, travel, hospitality, or free services that might influence their business judgment. Directors, officers and employees must not ever solicit gifts, travel, hospitality, free services, or anything of value for themselves or another from current or prospective customers, vendors or others doing or seeking to do business with the Company. In addition, the Company discourages directors, officers and employees from accepting any gifts, travel or hospitality from prospective or current customers of the Company, its vendors or those doing business with or seeking to do business with the Company Likewise, you are not to offer or give gifts, travel, hospitality, or discounts to a prospective or current customer, or to a vendor or prospective vendor, that are not legally permitted or reasonable and appropriate under the circumstances, i.e. where it might be construed as an attempt to bribe or be otherwise inappropriate in light of the business relationship or the roles of the individuals involved. Under no circumstances is anyone to offer or give any type of gift or remuneration to an employee of a government agency. The Company will not tolerate bribery or corruption.

This policy is not intended to preclude the acceptance, or the giving of common courtesies usually associated with accepted business practices, including accepting or giving advertising mementos or gifts of small value (less than \$200) which are of such a nature as to indicate they are merely tokens of respect or friendship.

This policy is not intended to preclude the acceptance or the giving of gifts or services from members of your

immediate family. For purposes of these Standards, the following persons are considered members of your “Immediate Family”: your spouse, romantic partners, parents, grandparents, children, grandchildren, siblings, aunts, uncles, nieces, and nephews, including any such relationship that arises through marriage or by adoption. It also includes members of your household, whether or not they are related to you.

Accepting Offers of Hospitality

You may not ever solicit or accept lavish or unusual gifts, travel, entertainment, hospitality, or other items of value from a current or prospective customer, a current vendor or any other entity or person doing business with or attempting to do business with the Company.

You may accept normal amenities that facilitate the discussion of Company business such as a normal and customary business lunch, dinner, an occasional golf outing, sporting or fund-raising event, vendor conference or other unsolicited business-related hospitality or services, unless the receipt of such hospitality occurs on a regular basis or would or is made to influence your judgment, or it is not normal and customary for the occasion. In this regard, Company officers and employees must report the receipt of all such gifts or other consideration with an individual or cumulative value of \$200 or more received to determine what patterns, if any, may exist.

On a case-by-case basis, the Company may approve other circumstances that are not specifically addressed above.

In this regard, if a director, officer, or employee is offered something of value, other than gifts of a nominal value, from a customer, vendor, or an entity or individual doing or seeking to do business with the Company, then the director, officer, or employee must make a full written disclosure of all pertinent facts to the Human Resources Director or Chief Administrative Officer & General Counsel. The Company will keep contemporaneous written reports of such disclosure. General Counsel and/or the Chief Executive Officer of FCBI will review the disclosure to determine whether or not what is offered or accepted is reasonable, does not violate federal or state law, and is not otherwise a threat to the integrity of the Company.

Directors, Officers or Employees Named in a Customer’s Will

A director, officer or employee may not accept gifts or bequests from customers or vendors of the Company under wills or trust instruments without the prior written approval of the Board of Directors unless the gift or bequest is from a member of the director, officer, or employee’s immediate family. This policy applies even if the gift or bequest was not known by the director, officer, or employee to have been provided in the will or trust.

If there is litigation against you and/or the Company regarding the gift or bequest, you are solely responsible for providing your own defense and for indemnifying the Company.

Other Areas of Potential Conflict

- Undisclosed borrowing from a customer, regardless of the terms of such borrowing, and whether such borrowing is direct or indirect, or through third parties.
- Certain interlocking affiliations, especially if prohibited by statute.
- Providing excessive gifts or entertainment to clients or potential clients or extending to them banking

terms that are more favorable than those normally offered.

- Processing transactions on your own account or on an account for a member of your immediate family, outside employers or other businesses, trade associations, charitable organizations, social or fraternal clubs or other organizations with which they have a relationship is prohibited. Immediate family is defined as your spouse; your child, parent, grandparent, or sibling; a child, parent, grandparent, or sibling of your spouse; a romantic partner; or anyone living in your household.
 - Using Company stationery, telephones, or mail service for personal use.
 - Offering bribes, kickbacks, remuneration or other improper consideration to any person, business entity or official of any government agency in the United States or abroad, either directly or indirectly, to gain preferential treatment in securing business, incident to a real estate settlement service or obtaining special concessions in the Company's interest.
 - Receiving, directly or indirectly, from any source other than the Company, any fee or other compensation of any kind in connection with the procurement of a loan from the Company.
 - Buying, selling, trading, or carrying securities or commodities for your personal account – or accounts for a member of your immediate family or other “associate” – under circumstances which would obligate you in any sense to a dealer, broker, or client or which could influence your judgment in handling transactions for the Company's account or on behalf of a client, is not permitted. An “associate” is (a) a member of your immediate family or someone who lives in your household over whose purchases, sales, or other trading activities you exercise influence, or (b) an investment account over which you exercise sole investment discretion.
 - Engaging in outside employment, business or other commercial activity that conflicts or competes with his or her duties or responsibilities as a Company officer or employee, or with any business interest of the Company, engage in activities during regular business hours that benefits family members or friends, or otherwise engage in outside activities unless authorized as outlined below in Section 5.
 - Employees are prohibited from being in a position of supervising, reviewing, or having influence over the job evaluation or compensation paid to Immediate Family members, unless a waiver has been granted in writing by the Chief Administrative Officer & General Counsel.
 - Employees who have relatives who work for competitors, and where such relationships might result in a conflict of interest, should disclose this fact to the attention of his or her supervisor.
4. **You are expected to protect the Company's ownership of property, including information, products and services, and you may not use Company property, information or position for improper personal gain.**

The misuse or removal of Company furnishings, equipment, or supplies without prior authorization is prohibited.

This applies equally to other property obtained or copied by the Company for its exclusive use – such as client lists, files, reference materials and reports, computer software, data processing systems and databases. Likewise, all white papers, assessments, reviews, audits, or reports provided to the Company about its operations by third parties, whether a vendor to the Company or government regulator are the exclusive

property of the Company and are confidential. Neither originals nor copies of any of these items may be removed from the Company's premises, forwarded electronically, or used for purposes other than Company business without your supervisor's prior authorization.

The Company's products, services, reports, and compilations/database material are its property. The contribution you make to their development and implementation while you are employed at or serving the Company does not give you any claim of ownership. All new ideas, concepts, developments, improvements, logos, marks, or other forms of intellectual property created, developed, or improved that relate or would be useful to the Company or its business while you are employed by the Company are the sole and exclusive property of the Company and remain its property even if you leave the organization.

You must take care to avoid providing a competitor or potential competitor or any other unauthorized third party with proprietary information about the Company's facilities, its systems or its products or services.

Those employees furnished or given access to personal computers residing on the corporate network must comply with the Company's Acceptable Use Policy relating to E-mail, security, and internet usage, which are furnished to each user as well as the provisions of the Information Systems and Data Security Policy. It is the obligation of each person granted access to the Company's computer systems to take the necessary steps to protect their logon, ID, passwords, digital signature, and other means used to identify them to the Company's computer systems consistent with the Acceptable Use Policy and other applicable policies and procedures of the Company. The Company's computer and telecommunications systems are Company property and should be used in accordance with established policy.

All directors, officers and employees are prohibited from engaging in self-dealing or otherwise taking for themselves personally opportunities that are discovered through the use of Company property, information or their position in the Company without the prior consent of the Board of Directors. No director, officer or employee may use Company property, Company or customer information, or his/her position in the Company for improper personal gain, and no employee may compete with the Company directly or indirectly while he/she is employed by the Company. Directors, officers, and employees owe a duty of loyalty and duty of care to the Company to advance its legitimate business interests when the opportunity to do so arises.

For non-attorney directors, all officers and employees, fiduciary appointments either with a commercial banking affiliate or with another person, firm, or corporation (except for a member of your immediate family) need the prior approval of the President.

When acting on behalf of the Company, no director, officer, or employee shall vote to approve or disapprove, or exercise any discretionary authority with respect to any loan, purchase, sale, lease, account, or other transaction between the Company and:

- members of their Immediate Families;
- any individual or organization lending money to or employing members of their families to the best of their knowledge; or
- any organization which they or, to the best of their knowledge, members of their families are associated with or in which a financial or management interest (direct or indirect) is held, unless the President and Chief Executive Officer of FCB or Chief Executive Officer of FCBI determines in advance and in writing that the related interest is insufficient to affect the employee's decisions or actions.

5. You are expected to conduct outside activities in a way that does not compromise you or the Company.

To protect its customers, its business and you, the Company places restrictions on the non-company business activities you may engage in.

a) Non-Company Business Activities

EXECUTIVE OFFICERS: You must obtain the prior written consent of the President & Chief Executive Officer of FCB to engage in any business-related activity outside the Company, whether or not compensation is received. Requests for consent should be filed with the Chief Administrative Officer & General Counsel or directly with the President & Chief Executive Officer of FCB. If approval is given and the activity undertaken, you are expected to notify the Chief Administrative Officer & General Counsel when the activity ceases. Provided, however, the President & Chief Executive Officer of FCB and the Chief Executive Officer of FCBI shall seek any such approval directly from the Board.

DIRECTORS: Directors shall avoid actual or apparent conflicts of interest with the Company in personal or professional relationships. Generally speaking, a conflict of interest occurs when a director's or a member of the director's immediate family's personal interest interferes, has the potential to interfere, or appears to interfere materially with: (a) the business interests of the Company; or (b) the ability of the director to carry out his or her duties and responsibilities. A director shall disclose to the Board any transaction or relationship that the director reasonably expects could give rise to an actual or apparent conflict of interest with the Company. However, whether an actual or apparent conflict of interest exists depends on the facts of each situation and will be determined in the sole discretion of the Board. Whenever there is any question regarding whether a conflict of interest exists, we encourage each director to consult the Board.

EMPLOYEES: You may undertake supplemental employment provided you promptly disclose your extra job to your immediate supervisor, it does not interfere with your work for the Company, and written approval by your supervisor is provided to the Company's Human Resources Director, who will then approve or deny the request. If approval is granted, the Human Resources Director, in conjunction with the Chief Administrative Officer & General Counsel as necessary, will issue specific guidelines as may be applicable to the situation. However, you may not be employed by another bank, brokerage firm or other financial institution while you are employed by the Company. In addition, you shall not undertake supplemental employment that might influence or appear to influence actions taken, judgments made, or advice given by you as a Company employee. All approved outside employment requests will be maintained by the Human Resources Director.

b) Working for the Community

- Directors, officers, and employees are encouraged to actively participate in non-profit organizations such as educational, religious, health and welfare institutions, and service clubs. They are also encouraged to serve their communities and schools, including through service on committees and boards.
- Voluntary efforts on behalf of non-profits and civic organizations usually take place outside of regular business hours. If voluntary work requires the use of Company time, prior approval should be obtained by the employee's Supervisor.

- Employees choosing to participate in civic, charitable, political, and professional association activities are responsible for seeing that such participation does not result in any actual or apparent conflict of interest, encroach upon working time or otherwise interfere with regular duties. If an employee has any question in this regard, he or she should discuss the matter with his or her manager before engaging in the activity.
 - The foregoing policy statements are not intended to discourage personnel from directorships or other forms of participation in those charitable, religious, educational, and community activities not carried on for profit in which businesspeople, historically, have considered it both their right and civic obligation to participate. All personnel are encouraged to take part in such worthy endeavors so long as such activities do not impair efficiency in the performance of or conflict with corporate duties.
- 6. You are expected to manage your personal finances responsibly, and report on your indebtedness as required.**

Each employee has the responsibility for living within his/her financial means. Because of the nature of the banking business, your personal financial condition, if improperly handled, could undermine your credibility and that of the Company. Employees are expected to meet their personal financial obligations in a timely, sound, and responsible manner. Garnishments, levies, liens, insufficient fund checks, and past due obligations are indicators of unsound personal financial condition and may be cause to terminate employment depending on the individual facts and circumstances.

LOANS

- Directors, officers, and employees are not permitted to borrow from customers or suppliers, except those who engage in lending in the usual course of their business and then only on terms offered to others in similar circumstances, without special treatment as to interest rates, security, repayment terms and the like. This prohibition does not preclude borrowing from anyone related to the employee by blood or marriage.
- Directors, officers, and employees are not permitted to borrow from other directors, officers, or employees (except in nominal amounts on an infrequent basis) and are prohibited from borrowing from subordinates.

OVERDRAFTS/KITING

- Each director, officer, and employee is expected to handle his/her checking account in a reasonable manner. Unpaid and/or excessive overdrafts will not be tolerated. Employees shall also be held responsible for issues with any accounts, including business accounts that are under their control.
- Certain directors and officers are prohibited from having overdraft protection and are responsible for knowing and following those regulations. Further, it is expected that employees with a title of Vice President or higher will not incur overdrafts.
- Kiting is prohibited.

7. You are expected to carry out personal financial transactions within the bounds set forth by the Company, reporting these transactions as required.

a) Margin or Commodity Accounts

It is the policy of the Company to neither encourage nor discourage use of margin accounts. However, any employee considering the use of such an arrangement should carefully evaluate the risks involved.

b) Company Securities

Normally purchases and sales of Company securities should be made through one of the Company's market makers or your regular broker/dealer. All transactions involving the Company's stock must adhere to the requirements set forth in the Company's Insider Trading Policy.

c) "Inside Information" and Trading In Securities

Material nonpublic ("inside") information must never be passed to or used by the Company's personnel in conjunction with investment transactions for the Company or for our clients.

Individual directors, officers and employees may not use "inside information" to trade in securities of any sort – nor may you pass along such information, expressly, or by way of making a recommendation for the purchase or sale of a security, based upon such information to someone else for this purpose.

For additional details concerning trading of Company securities, please see the Company's Insider Trading Policy.

8. You are to treat all customers and members of the public with courtesy and respect. You are also expected to work in a cooperative manner with management, supervisors, and co-workers.

Each director, officer and employee should endeavor to respect the rights of and deal fairly with the Company's customers, suppliers, and competitors. Rude, discourteous, or unprofessional behavior toward a customer or anyone in contact with the Company is not permitted. Being threatening, intimidating, or assaulting to, or being insubordinate to the proper and lawful direction of, a manager/supervisor or co-worker will not be tolerated. No director, officer or employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice. Likewise, the Company is firmly committed to providing equal opportunity in all aspects of employment as more fully spelled out in its employee handbook and policies. In this regard, the Company will not tolerate or condone illegal discrimination or harassment of any kind, including, but without limitation, derogatory comments or adverse employment actions based on age, disability, pregnancy, race, religion, sex, or other legally protected status, unwelcomed sexual advances, or any other form of sexual misconduct.

9. You are expected to act with honesty at all times, ensure the integrity of Company records, and to make full disclosure of any transactions or activities which are relative to the Company's operations to management.

It is the duty of all directors, officers, and employees to ensure that all records and accounting information is accurate and that complete and accurate records are maintained to ensure reliability and integrity. All transactions must be reflected in an accurate and timely manner. Business records often become public and for this reason you are encouraged to avoid exaggeration, guesswork or inappropriate characterizations of people

or companies in Company records that can be misunderstood. This applies equally to E-mail, internal memos and formal reports. Creating false or misleading entries, signatures or initials, and submitting intentionally inaccurate reports, forms or other documents are prohibited. All employees are responsible for reporting any questionable accounting or auditing matters that may come to their attention, and when appropriate to submit a complaint under the Company's Whistleblower Policy without fear of retaliation.

All directors, officers and employees shall comply with all internal control procedures for safeguarding assets and the proper reporting and disclosure of financial information. Moreover, all employees and officers shall provide timely and candid forecasts and assessments to management and the Board to ensure full, fair, accurate, timely and understandable disclosure in documents filed with or submitted to the SEC or other regulatory agencies and in other public communications. All records and documents will be retained or destroyed in accordance with the Company's record retention practices, and the Chief Administrative Officer & General Counsel will be consulted in any situation when there is on-going litigation or a government investigation.

Finally, all directors, officers and employees are expected to act honestly at all times and are required to respond honestly when dealing with the Company's independent and internal auditors, regulators and attorneys.

10. You are expected to refrain from the purchase of assets from the Company except as outlined herein.

- All directors, officers and employees and their immediate families or "associates", whether acting individually or in a fiduciary capacity, are not permitted to sell assets to, or purchase assets from, the Company or any estate being administered by the Company without prior approval by the President for transactions involving assets or services having a fair market value of less than \$20,000. If such assets are being offered by the Company at public sale or public auction, or by approved bid procedures, or in cases involving Trust assets, or the purchase or sale has been approved by a court having jurisdiction, said prior approval is not required.
- All directors, officers and employees or members of their immediate families shall not purchase from the Company repossessed or foreclosed property unless the purchase is at a public sale or auction. Directors, officers and employees shall not purchase real property on which the Company or any affiliate is known to be contemplating foreclosure.
- Excluding banking transactions conducted in the normal course of Company's business, the members of the Board of Directors who do not have a conflict of interest shall review and approve each business transaction between the Company and an director, officer, employee, or Immediate Family of a director, officer, or employee involving assets or services having a fair market value of \$20,000 or more as specified by law. The minutes of the meeting at which approval is given shall indicate the nature of the transaction, the parties to the transaction, and a notation that such review was undertaken, and approval given. Prior review and approval of such transactions is desirable and should occur except under circumstances in which such review and approval is clearly impractical. Where prior review and approval by the Board of Directors is clearly impractical, subsequent approval should occur as soon as possible.
- For any director, officer, or employee who is considered an "Insider" under the Related Party Policy, the Related Party Policy, and not this Section 10, shall apply.

11. You shall refrain from engaging in unlawful competition practices.

The antitrust laws preserve and foster an economic system of free enterprise. In providing its full range of financial services, the Company engages in vigorous, yet fair and open competition. All directors, officers, and employees of the Company are expected to observe the highest standard of ethical conduct in relationships with competitors. Directors, officers, and employees of the Company are prohibited from entering into arrangements with competitors for the purpose of setting or controlling prices, rates, trade practices, marketing policies or disclosing competitor's future plans which have not been disclosed generally to the public.

Antitrust and banking laws prohibit the Company from requiring a customer to purchase certain other financial products from the bank or its holding company in order to obtain credit, lease, or other services or sell property of any kind. Additionally, unless the Company has a reasonable basis, it may not preclude a customer from obtaining financial services from a competitor as a condition or requirement for obtaining financial products for the Company. All employees, officers and directors must be alert in recognizing situations, transactions and activities actually or potentially affected by antitrust and banking laws.

12. You are expected to annually acknowledge that you have read and complied with these Standards.

The Chief Administrative Officer & General Counsel is responsible for the administration of the Standards and the required reports. All Certification Statements shall be submitted to the Human Resources Department for review and storage in employee files.

The primary accountability and responsibility for the Standards of Conduct rests with each individual director, officer, and employee. All directors, officers, and employees will receive a copy of these Standards and shall annually complete and file with the Company's Human Resources Department a certification statement that he/she has read the Standards and understands its requirements. Reports shall be submitted more frequently than annually whenever there has been a material change from the date of the last report.

COMPLIANCE

Each director, officer, and employee is expected to comply with these Standards of Conduct and to avoid situations that violate these Standards. It is up to each individual to protect the reputation of the Company and the privacy of its customers. Being unfamiliar with the Company's policies or the laws that govern our business operations is never an acceptable reason for failing to achieve the Company's high ethical standards. In any situation where you are uncertain if or how these Standards or certain legal requirements apply, you should seek advice from appropriate personnel, such as your Line Executive, the Human Resources Director, or the Chief Administrative Officer & General Counsel.

In addition to the other obligations described below and throughout this document, each director, officer, and employee of the Company has the following responsibilities:

- Read understand and comply with all provisions of these Standards;
- Comply with the laws and regulations that apply to the Company's business;
- Report violations and suspicious activity that may jeopardize the Company's reputation or business; and
- Cooperate fully with internal and independent audits as well as any investigation into possible violations of the Standards or applicable law.

You should be aware that any action or behavior that, in the opinion of the Company, violates or jeopardizes these Standards provides a basis for immediate disciplinary action up to and including termination from employment and/or removal from the Board and/or subsidiary boards, as applicable. Conduct that may result in discipline includes a failure to promptly report a known or suspected violation of the Standards, a failure to cooperate in or an attempt to obstruct or hinder internal investigations of possible violations, and/or acts of retaliation of any kind against anyone who in good faith reports a violation, or who participates in an investigation. As many of these Standards relate directly to the laws that govern the day-to-day operation of our business, often a violation of these Standards can also be considered breaking the law and could subject the individual to criminal penalties or civil sanctions.

INTERPRETATION OF STANDARDS OF CONDUCT

Subject to the express limitations of these Standards of Conduct, Company Bylaws, and applicable law, the Board shall have the discretionary authority to interpret these Standards, to make all factual determinations regarding applicability of and compliance with these Standards, and to make all other determinations necessary or advisable for administration of these Standards.

WAIVERS OF THE STANDARDS OF CONDUCT

Waivers of these Standards will be extremely rare, and if granted must be obtained in advance and memorialized in writing. Most requests for a waiver are resolved through clarification of a particular Standard in light of the relevant circumstances. Any request for a waiver of these Standards for the Company's directors and executive officers must be presented in writing to and approved by the Board. Approval will only be granted in cases in which the underlying objective of the Standards will not be violated and only for just cause, as determined in the sole discretion of the Board. Any request for a waiver of any provision of these Standards by an employee should be made in writing to the Chief Administrative Officer & General Counsel or the Chief Executive Officer of FCBI who will seek Board approval as appropriate. Any amendment to or grant of a waiver from a provision of these Standards to any of the Company's directors or executive officers will be promptly disclosed in accordance with applicable laws and regulations.

REPORTS AND INVESTIGATIONS

The Company is relying on each individual to not only understand and comply with these Standards but to make timely reports of violations, potential violations, or suspicious activity when appropriate. As such, each employee, officer, and director of the Company has an affirmative obligation to immediately report any instance when they become aware of or reasonably suspect that conduct has occurred that does not comply with these Standards, related policies, or applicable law. Specific reference is made to an employee's ability to raise concerns and file an anonymous report regarding Accounting Matters under the Company's Whistleblower Policy. There are many resources for you if you have questions about these Standards or need to report problems, violations, or suspicious activities.

Whenever suspected acts of dishonesty, misconduct, noncompliance with legal requirements or other conduct that is inconsistent with these Standards are reported, a fair and thorough investigation will be undertaken. All directors, officers, and employees are expected to cooperate fully with all inquiries and investigations. When asked to cooperate and participate in an internal investigation, each person is expected to provide complete and truthful information and is required to maintain confidentiality regarding the investigation to the fullest extent permitted by law. Any violations of the law, Company policy, or these Standards (including a failure to cooperate, or engaging in actions that obstruct or otherwise interfere with an investigation or inquiry) which

is substantiated by the investigation will result in corrective action which may include immediate termination.

In addition to the obligation to internally report instances of noncompliance with legal requirements and potential illegal behavior, the Company recognizes the right of individuals to communicate on these issues with federal and/or state government agencies that regulate the Company's operations and enforce laws that govern the Company, without having to provide prior notice to the Company. Nothing in these Standards or any other Company policy, including confidentiality obligations, require any employee to engage in unlawful conduct, or shall be applied in a way that interferes with an employee's right: (i) to file a complaint with a federal or state government agency if the employee believes in good faith that unlawful acts or omissions have occurred, (ii) to provide the government agency with truthful information, or (iii) to otherwise cooperate with or participate in a government agency investigation into the Company's operations. In filing a complaint, or providing information to a government agency, the Company requests that each employee do so in a manner that will maintain the confidentiality of the information, especially non-public customer information and the Company's trade secrets to the fullest extent permitted by law, and as more fully described in the Company's Confidentiality policy.

NO RETALIATION

The Company will not tolerate any retaliatory action against anyone who, in good faith, reports to the Company a suspected violation of these Standards or other Company policies or potential illegal conduct, who raises a concern or files a complaint under the Company's Whistleblower Policy, who communicates with or files a complaint with a federal or state government agency regarding illegal conduct, or who cooperates with, participates in, or provides information as part of an investigation conducted by the Company or a government agency. Allegations of retaliation will be investigated by the Company, and if substantiated, the Company will take prompt disciplinary action up to and including the termination of any employee found to have encouraged, engaged in, or condoned retaliatory conduct. This provision, along with the Company's Whistleblower Policy and other similar policies, are critical to the Company's culture of expecting employees act with integrity and it will be diligently enforced. Please contact your Line Executive, the Human Resources Director, or the Chief Administrative Officer & General Counsel if you believe an instance of retaliation has occurred.

It is also important to note that false allegations made in bad faith, knowingly false allegations, or allegations made with an improper motive are serious issues which may result in disciplinary action against the alleging employee, up to and including termination. Any such false allegation undermines the effectiveness of the reporting process, compromises the reputation of others, and will not be tolerated.

**Approved by First Community Bankshares, Inc. Governance and Nominating Committee:
December 12, 2023**

**Approved by the First Community Bank and First Community Bankshares, Inc. Board of Directors:
December 12, 2023**