

FIRST GUARANTY BANCSHARES, INC.

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

I. Audit Committee Purpose

The Audit Committee (the “Committee”) and its designated Chair shall be appointed by the Board of Directors (the “Board”) of First Guaranty Bancshares, Inc. (the “Company”) to assist the Board in fulfilling its oversight responsibilities for the Company and its wholly-owned subsidiary, First Guaranty Bank (the “Bank”). The Committee’s primary duties and responsibilities are to:

- Monitor the integrity of the Company’s accounting and financial reporting process and systems of internal controls.
- Monitor the independence and performance of the Company’s external auditors, internal auditors and outsourced internal audit consultants (including, but not limited to Loan Review, Compliance, IT Audit, etc.).
- Facilitate communication among the external auditors, management, internal auditors, and the outsourced internal audit consultants.
- Maintain oversight of the external auditors (including the Company’s independent registered public accountant), including the appointment, compensation and, when considered necessary, the dismissal of the external auditors.

Consistent with this function, the Committee should encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Committee should also provide an open avenue of communication among the independent registered public accountants, financial and senior management, the internal auditing function, and the Board.

The Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities, and it has direct access to all auditors, as well as anyone in the Company. The Committee has the ability to retain, at the Company’s expense, its own legal, accounting, or other consultants or experts as it deems necessary in the performance of its duties.

II. Audit Committee Composition and Meetings

The Committee shall be comprised of not less than three directors as determined by the Board, each of whom shall be an independent director (as defined by applicable laws and rules, including Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), Securities and Exchange Commission (“SEC”) Rule 10A-3, promulgated thereunder and applicable Nasdaq Stock Market listing standards for independence), and shall be free of any relationship that would interfere with the exercise of his or her independent judgment as a member of the Committee. The Committee shall include members with banking or related financial management expertise. Each member must not accept any direct or indirect consulting, advisory or other compensatory fee from the Company other than for board service, and each member of the Committee must not be an “affiliated person” of the Committee as that term is defined by the Exchange Act. No member may be a large customer of the Bank. Each member must be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement, and cash flow statement, and at least one person shall have past employment experience in finance or accounting, requisite professional certification in accounting or other comparable experience. The Board, together with the Nominating and Corporate Governance Committee, shall determine whether at least one member of the

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Committee qualifies as an “audit committee financial expert” in compliance with the criteria established by the SEC and other relevant regulations. The existence of such members, including each such expert’s name, shall be disclosed in periodic filings required by the SEC.

The members of the Committee will be appointed by the Board and will serve until their successors have been duly appointed and qualified. Unless a Chair is appointed by the Board, the members of the Committee shall designate a Chair by majority vote of the full Committee membership. The entire Committee or any individual Committee member may be removed without cause by the affirmative vote of a majority of the Board. Committee members shall not simultaneously serve on the audit committee of more than two public companies in addition to the Company.

The Committee shall meet no less than four times annually, or more frequently as circumstances dictate. The Committee Chair shall prepare and/or approve an agenda in advance of each meeting. The Committee will meet privately in executive session each quarter with the Bank’s Internal Auditor and, as considered necessary by the Chair, with management, the designated loan review, compliance, and IT audit function representatives, and the external auditors to discuss any matters that either the Committee or these groups believe should be discussed. The Company’s Chief Executive Officer, Chief Financial Officer and other officers, as necessary, may attend Committee meetings as invited guests of the Committee. Minutes of each meeting will be maintained in sufficient detail and records shall be kept of all action taken in exercise of the authority or performance of duties of the Committee.

In addition, the Committee will meet quarterly with the independent registered public accountants and management to discuss the annual audited financial statements or quarterly financial statements, including the Company’s disclosure under “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

III. Specific Audit Committee Responsibilities and Duties

Review Procedures

The Committee will:

1. Review and reassess the adequacy of this Charter at least annually and submit the Charter to the Board of Directors for approval.
2. Review the Company’s annual audited financial statements and reports on the evaluation of internal control over financial reporting by management and the external auditors prior to filing or distribution, including discussion with management and the external auditors of significant issues regarding accounting principles, practices and judgments, including the Company’s selection or application of accounting principles, and major issues of the Company’s internal controls and special audit steps adopted in light of material control deficiencies.
3. In consultation with management, the external auditors and the Internal Auditor, consider the integrity of the Company’s financial reporting processes and controls. Discuss significant financial risk exposures and the steps management has taken to monitor, control, and report such exposures. Review significant findings prepared by the external auditors and Internal Auditors together with management’s responses. Review the analyses prepared by management setting forth significant financial reporting issues and judgments made in connection with the preparation of financial statements, including analyses of the effects of alternative GAAP methods on financial statements.
4. Recommend to the Board whether the annual financial statements should be included in the Annual Report on Form 10-K. Review with management and the independent registered public accountants the Quarterly Reports on Form 10-Q prior to their filing (or prior to the release of earnings).

5. Review other material reports or financial information submitted by the Company to any governmental body, or the public, including management certifications as required by the Sarbanes-Oxley Act of 2002 (Sections 302 and 906) and relevant reports rendered by the independent registered public accountants (or summaries thereof).
6. Monitor the Company's compliance with the Code of Conduct.

External Auditors

1. The Committee will be directly responsible for the appointment, compensation, retention and oversight of the Company's external auditors. The Committee will review the independence and performance of the external auditors and annually recommend to the Board of Directors their appointment, discharge, or other appropriate action, as circumstances warrant. The external auditors shall report directly to the Committee and the Committee shall oversee the resolution of disagreements between management and the external auditors in the event that they arise. The Committee shall consider whether the external auditor's performance of permissible non-audit services is compatible with the external auditor's independence.
2. The Committee, or the Chair of the Committee under authority delegated by the Committee, will pre-approve all services (audit and permissible non-audit services) performed by the external auditors and the associated costs and fees, in order to assure that the provision of such services does not impair the external auditors' independence. Any services approved by the Committee Chair or a delegated committee member of the Committee will be brought to the full Committee for approval at the next scheduled Committee meeting. Services which qualify under the *de minimis* exception to the Sarbanes-Oxley Act of 2002 shall be approved by the Committee or a delegated Committee Member prior to the completion of the audit.
3. The Committee will review the external auditors' audit plan and discuss the scope, staffing, level of reliance upon management and the Internal Auditor and the general audit approach.
4. Prior to the filing or distribution of the Company's audited financial statements, the Committee shall discuss the results of the audit with the external auditors. Further, discussion of matters required to be communicated to audit committees in accordance with accounting principles and auditing standards, including PCAOB Auditing Standard No. 1301, Communications with Audit Committees, shall be conducted prior to the filing or distribution of such audited financial statements.
5. The Committee will review the experience and qualifications of the senior members of the external auditor team, including overseeing any required rotations of partners; review with the external auditor its system of quality controls and procedures; at least annually, request a copy of the most recent third party independent quality control peer review report for the external auditors and review the report to determine if any material weaknesses or significant deficiencies were raised in the report; and discuss with the external auditors the steps the firm has taken to resolve any reported problems.
6. The Committee will review with the external auditors and management any correspondence with regulators or governmental agencies and any employee complaints or published reports, which management deems to raise material issues regarding the Company's financial statements or accounting policies.
7. The Committee will review and must approve, any proposed employment of a current or former employee of the external audit firm for a financial reporting position within the Company, as defined under the Sarbanes Oxley Act of 2002 and related implementing rules, regulations or published guidance.
8. The Committee will review with the external auditor and management the effect of significant regulatory and accounting and financial reporting developments.
9. The Committee will review with management and the external auditor, if necessary, off-balance sheet structures entered into by the Company and the related disclosures in the financial statements.

10. The Committee shall ensure the receipt from the external auditor of a formal written statement delineating all relationships between the firm and the Company, consistent with applicable standards. The Committee is responsible for actively engaging in dialogue with the independent public accounting firm with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent public accounting firm, and for taking, or recommending that the full Board take, appropriate action to oversee the independence of the external auditor.

Internal Auditors and Outsourced Internal Audit Consultants

The Committee will:

1. Review and approve the risk assessment and related methodology, audit plan and related budgets, organizational structure, audit policies, programs and qualifications of the Internal Auditor and Outsourced Audit Consultants at least annually. The Committee will also approve any changes made during the year to the risk assessment or audit plan/budgets. Any functions normally performed by the Internal Auditor that are outsourced to a third party will include monitoring of the relationship and a review of the independence and qualifications of such firm/individuals to perform their assignments.
2. Maintain oversight of the Internal Auditor, including the appointment, compensation and, when considered necessary, the dismissal of the Internal Auditor.
3. On at least a quarterly basis, review and approve significant reports prepared by the Internal Auditor and outsourced third parties together with management's response and the Internal Auditor's follow-up to these reports. The Internal Auditor, on a quarterly basis, will provide the Committee with a status of its audit plan and budgeted hours as well as a report on the current status of significant deficiencies noted by the Internal Auditor, outsourced audit consultants, external auditors or regulators.

Financial Reporting Processes, Accounting Policies and Other Committee Responsibilities

Additionally, the Committee will:

1. Annually, report to the Board of Directors of the Company that it: (i) has reviewed and discussed the audited financial statements with management and the external auditors; (ii) has discussed with the external auditors the matters to be discussed by PCAOB Auditing Standard No. 1301, Communications with Audit Committees; (iii) has received the written disclosures and the letter from the external auditors regarding independence required by applicable rules; (iv) has discussed with the external auditors their independence; and (iv) based on the review and discussion of the audited financial statements with management and the external auditors, has recommended to the Board of Directors that the audited financial statements be filed with the appropriate regulatory authorities.
2. Report to the Board of Directors at the next scheduled Board meeting on significant results of the Committee's activities.
3. Perform any other activities consistent with this Charter, the Company's by-laws, and governing law, as the Committee or the Board deems necessary or appropriate.
4. Establish and maintain procedures in accordance with applicable laws and regulations for the receipt, retention and treatment of complaints and concerns regarding the Company's accounting, internal accounting controls or auditing matters, including the confidential and anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters.
5. Review and approve material related party transactions. The committee will receive and review appropriate disclosure relating to any proposed related party transaction.
6. Issue the report that the SEC requires to be included in the Company's annual proxy statement.