



FOR IMMEDIATE RELEASE:

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First Chester County Corporation Elects Not to Participate in U.S. Treasury Capital Purchase Program; Cancels Special Meeting of Shareholders

WEST CHESTER First Chester County Corporation (OTC: FCEC), the parent company of First National Bank of Chester County, announced late Friday, that it has decided not to participate in the U.S. Department of the Treasury's Capital Purchase Program under the Emergency Economic Stabilization Act of 2008. First Chester County Corporation had disclosed last month that it had received preliminary approval to receive up to \$25 million of capital through this Program. In light of this decision, First Chester County Corporation canceled the Special Meeting of Shareholders previously scheduled for Wednesday, March 18, 2009.

“In October, the Corporation applied to participate in the Capital Purchase Program. After our application was filed, the rules and regulations of the program changed in a manner that would restrict the way we support our shareholders, customers, employees and communities,” said John A. Featherman, III, Chairman of the Board of the Corporation. “These new rules and regulations did not distinguish between healthy financial institutions and institutions that required funding to maintain operations. First Chester County Corporation is well capitalized by regulatory standards and has adequate access to capital to operate without the Capital Purchase Program funds.”

First National Bank of Chester County, a subsidiary of First Chester County Corporation, is the largest independent national bank headquartered in Chester County. First National has over 23 branch offices that provide quality financial services to individuals, businesses, government entities, non profit organizations, and community service groups throughout the Chester, Montgomery, Delaware, Lancaster and Cumberland counties. Wealth Management and Trust Services are provided through First National Wealth Management, a division of First National Bank of Chester County. Mortgage services are provided by American Home Bank, a division of First National

Bank of Chester County. For more information, visit www.1nbank.com or call 1-877-FNB-0100.

This release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements are based on current intentions and expectations. However, because such statements pertain to future events and circumstances, any of the statements could prove to be inaccurate. Therefore, there can be no assurance that the forward-looking statements contained in this release will prove to be accurate. Additional information that could cause future events to vary materially from the results anticipated may be found in the Corporation's most recent Form 10-K and other reports filed with the Securities and Exchange Commission. Furthermore, the Corporation disclaims any obligation or intent to update any such factors or forward-looking statements in light of future events and developments. First Chester County Corporation has 6,240,405 shares outstanding and is traded in the over-the-counter market under the symbol of "FCEC." For more information, please contact the Bank's Shareholder Relations Department at 484-881-4141 or visit the Bank's interactive website at www.1nbank.com.

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