

**FOX CHASE BANCORP, INC.
CODE OF ETHICS AND BUSINESS CONDUCT**

This Code of Ethics and Business Conduct (the “Code”) represents an overview of the corporate policies that should govern the actions of all employees, officers and directors of Fox Chase Bancorp, Inc. (the “Company”) and its subsidiaries. The Code is designed to provide written standards to promote honest and ethical conduct, compliance with law, and a vehicle for prompt internal reporting and accountability to assure adherence to the Code. It is not a replacement for policies and procedures that address the specifics of our business or that may impose stricter or more detailed requirements. No code of ethics can cover every potential situation. It is, therefore, your responsibility to apply the principles set forth in this Code in a responsible fashion and with the exercise of good business judgment.

Certain parts of this Code may apply specifically to “executive officers.” Executive officer means a member of the Company’s or its subsidiaries’ management so designed by a resolution of the Board of Directors.

The policies and procedures contained in this Code do not constitute a legal contract and may be changed, modified or discontinued from time to time without notice (except as required by law) and in the sole discretion of Fox Chase Bancorp, Inc. **Failure to adhere to these policies and procedures may result in disciplinary action up to and including dismissal.**

Except as otherwise provided by written agreement or applicable law, persons employed by the Company or its subsidiaries are employed at will, and the Company reserves the right to take employment action, including termination, at any time for any reason without notice.

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NOTE: *Throughout the Code of Ethics and Business Conduct, the term “Company” refers to Fox Chase Bancorp, Inc. and/or the subsidiary in which an employee works, depending on context.*

CORPORATE CREED

The Company's affairs shall be conducted in accordance with the highest standards of integrity and business ethics. The Company is committed to conducting its business in strict accordance with all applicable federal, state and local laws and regulations and consistent with the highest standards of ethical business conduct. All directors, officers and employees of the Company and its affiliates are obligated to conduct themselves in a lawful and ethical manner and must not compromise these standards under any circumstances.

PURPOSE

The purpose of this Code of Ethics and Business Conduct (the "**Code**") is to provide a framework for the conduct expected of all officers, directors and employees of the Company. It is expected that such persons will not violate the specific guidelines nor conduct themselves in any manner, that violates, or gives the appearance of violating, the spirit of the Code.

DEFINITIONS

Conflict of interest and related terms – A "**conflict of interest**" occurs when an individual's private interest interferes in any way or **appears** to interfere with the interest of the Company as a whole. A conflict situation can arise when an employee, officer or director takes actions or has an interest that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest also arise when an employee, officer or director, or a member of his or her family or other related party, receives improper personal benefits as a result of his or her position in the Company.

A conflict of interest includes any action that advances a person's own personal or business interests, or those of others with whom the person has a personal or business relationship, at the expense of the Company or in conflict with the person's obligations to the Company.

A **potential conflict of interest** is a situation that is likely to develop into or become a conflict of interest based upon assumptions that a reasonably prudent officer, director, employee or other affiliated person would make in view of then-present circumstances.

An **apparent conflict of interest** involves a situation where a conflict of interest or potential conflict of interest is perceived to exist regardless of whether a conflict of interest or potential conflict of interest exists in fact. The definition recognizes that a person may perceive that a conflict of interest or potential conflict of interest exists based on evidence that may or may not be factual or verifiable.

For ease of reference, a conflict of interest, a potential conflict of interest, and an apparent conflict of interest may

be referred to in this Code, individually or collectively, as a "**conflict.**"

Gifts (including goods, services and related items) – A "**gift**" means anything of value offered in connection with Company business, including but not limited to, payments, commissions, loans (other than loans from other companies on customary terms to finance proper and usual activities), material goods, services, gratuities, rewards, entertainment, travel, or other business favors except nominal gifts as defined below.

Family Members – "**Family members**" include a spouse, father, mother, children, brothers, sisters and grandchildren; the father, mother, brothers and sisters of such person's spouse; and the spouse of a child, brother or sister of such person.

Nominal Gift – A "**nominal gift**" means any thing of value (\$100 or less) which is unsolicited and which is not offered as *quid pro quo* with respect to any business of the Company.

Significant Financial Interest – A "**significant financial interest**" means ownership by an employee and/or family members of more than 1% of the outstanding securities/capital value of a corporation or that represents more than 5% of the total assets of the employee and/or family members.

FINANCIAL POLICIES

Use of Company Assets

The Company's assets are to be used exclusively in the pursuit of the Company's business except for minimal personal use authorized by your supervisor in accordance with other Company policies. The Company's assets include equipment, facilities, supplies, services such as telephones and computer networks, and the time and efforts of its employees. You should not use Company assets for personal gain or convenience, or make Company assets available for the gain or convenience of anyone else, or for any purpose other than conducting the Company's business, unless you have management authorization to do so.

Authority to Make Commitments

Only specific employees are authorized to make financial or other commitments on behalf of the Company. Commitments might be such things as approving a loan or other extension of credit, ordering equipment or materials, authorizing business travel, approving payment of an invoice or expense report, authorizing budgets or budget overruns, signing leases or other contracts, selling Company assets, settling litigation or other claims, borrowing money, setting compensation or employee benefits, making charitable contributions and other transactions. These authorizations are in writing and are governed by corporate policies. You should not make a

Company commitment unless you have the authority to do so.

Bribes and Other Illegal Corporate Payments

The use of Company funds for payments to any individual, company or organization to obtain favorable treatment in securing business or other special considerations is prohibited. This policy does not prohibit normal and customary business expenses such as reasonable entertainment, trade organization dues or similar expenses that are allowed by applicable Company policies, which must be properly reported on an appropriate expense report form.

Relations with Government Employees

The U.S. government has various regulations prohibiting government personnel from accepting entertainment, gifts, gratuities or other business courtesies that may be acceptable in the private commercial sector. All Company employees who may have to make these sorts of judgments must understand and comply with the letter and intent of such regulations.

Integrity of Records and Reports

The Company's accounting records are relied upon to produce reports to the Company's management, shareholders, government agencies and others. All Company accounting records and reports produced from those records shall be kept and presented in a timely fashion and in accordance with the laws of each applicable jurisdiction. Such records and reports must accurately and fairly reflect in reasonable detail the Company's assets, liabilities, revenues and expenses.

Responsibility for accurate and complete financial records does not rest solely with the Company's accounting employees. All employees involved in approving transactions, supplying supporting information for transactions and determining account classifications have responsibility for complying with our policies.

Reports to Management

The same high standards required in the Company's external reporting apply to financial reports to management. Accruals and estimates included in internal reports (such as business plans, budgets and forecasts) shall be supported by appropriate documentation and based on good-faith judgment.

Payments and Disbursements

All payments made by or on behalf of the Company must be documented in the accounting records with appropriate approval(s) and an adequate description of the business purpose of the disbursement.

Cash Deposits and Bank Accounts

All cash received by the Company shall be promptly recorded in the accounting records and deposited in a

bank account properly authorized by the Company. All bank accounts and other cash accounts shall be clearly and accurately recorded in the accounting records. No unrecorded accounts, funds or assets shall be established for any purpose.

Cooperation with Inquiries

Employees shall provide complete and accurate information in response to inquiries from the Company's internal and external auditors, government regulators, as well as the Company's legal counsel.

POLITICAL CONTRIBUTIONS AND ACTIVITIES

No Company funds or assets, including the work time of any employee, may be contributed, loaned or made available, directly or indirectly, to any political party or to the campaign of any candidate for a local, state or federal office.

CONFLICTS OF INTEREST

You must carry out your professional responsibilities with integrity and with a sense of loyalty to the Company. You must avoid any situation that involves a conflict between your personal interest and the interests of the Company. Knowingly acting in a manner that presents a conflict between your personal interests and the best interests of the Company is a violation of this Code.

The basic factor that exists in all conflict situations is a division of loyalty between the Company's best interests and the personal interest of the individual. Many, but not all, conflict situations arise from personal loyalties or personal financial dealings. It is impossible to list every circumstance giving rise to a possible conflict, but the following illustrates the types of situations that may cause conflicts.

Transactions with and Employment of Family Members

A conflict may exist when the Company does business with or competes with an organization in which a family member has an ownership or employment interest. You may not conduct business on behalf of the Company with family members or an organization with which you or a family member is associated unless you receive prior written approval under this Code.

The making of any gift or provisions of any service to the Company by any employee with the intention to influence the Company's decision whether to employ a family member of such employee is prohibited.

If a family member is employed by the Company on his/her own accord, you are prohibited from being in a position of supervising, reviewing, or having any influence on the job evaluation or salary of your family members.

Providing Goods or Services to the Company

If you are employed outside of the Company (see “Outside Employment Activities” below) with a business seeking to provide goods or services to the Company, or you have any family members that work for businesses seeking to provide goods or services to the Company, you may not use your personal influence to affect negotiations, and if you are an officer or director of the Company, you must notify Company’s counsel or Audit Committee who will review the proposed transaction and notify the Audit Committee of the Board of Directors for review and action as it sees fit, including prior written approval as set forth under this Code.

Board Consideration of Certain Transactions

No director, officer, or employee of the Company, nor anyone with power to direct the Company’s management or who otherwise owes a fiduciary duty to the Company, may advance his or her own personal or business interests, or those of others with whom he or she have a personal or business relationship, at the expense of the Company. If you have an interest in a matter or transaction before the Board of Directors, you must disclose to the Board all material non-privileged information relevant to the Board’s decision on the matter or transaction, including:

- the existence, nature and extent of your interest; and
- the facts known to you as to the matter or transaction under consideration.

You must also refrain from participating in the discussion of the matter or transaction and recuse yourself from voting on the matter or transaction.

Accepting Gifts

Except as provided below, you may not solicit or accept for yourself or for a third party any gift, other than a nominal gift, from any individual, corporation or entity doing or seeking to do business with the Company in return for any business, service or confidential information of the Company. The purpose of this policy is to ensure that the Company’s business is safeguarded from undue influence of bribery and personal favors.

The solicitation and acceptance of things of value is generally prohibited by the Bank Bribery Act. Violations may be punished by fines and imprisonment.

Ownership in Other Businesses

You cannot own, directly or indirectly, a significant financial interest in any business entity that does business with or is in competition with the Company unless you fully disclose, on at least an annual basis, the circumstances and receive prior written approval in writing under this Code.

Permitted Transactions

The following transactions are permitted and will be considered as exceptions to the general prohibition against accepting things of value:

- Acceptance of gifts, gratuities, amenities or favors based on obvious family or personal relationships where the circumstances make clear that it is those relationships, rather than the business of the Company, that are the motivating factors;
- Acceptance of meals, refreshments, travel arrangements, accommodations or entertainment, all of a reasonable value, in the course of a meeting or other occasion, the purpose of which is to hold bona fide business discussions or to foster better business relations, provided that the expense would be paid for by the Company as a reasonable business expense if not paid for by another party (when other entertainment is involved, such as lodging, transportation or the receipt of expensive tickets, such events must be promptly reported to management with a written explanation of the business purpose, and you must abide by the decision of management regarding the providing of such entertainment);
- Acceptance of advertising or promotional material of reasonable value, such as pens, pencils, note pads, key chains, calendars and similar items;
- Acceptance of discounts or rebates on merchandise or services that do not exceed those available to other customers;
- Acceptance of gifts of nominal value related to commonly recognized events or occasions, such as a promotion, new job, wedding, retirement, birthday or holiday; or
- Acceptance of civic, charitable, education or religious organizational awards for recognition of service and accomplishment.

Other Transactions

If you are offered or receive something of value beyond what is permitted by this Code, you must obtain prior approval before you may accept or keep it. Transactions other than those described above may be approved so long as approval is consistent with the Bank Bribery Act. If you are at all uncertain as to whether you may accept or keep something of value, do not hesitate to ask.

Disclosure Required - *When in Doubt, Ask!*

You should avoid any conflict. Conflicts can arise unexpectedly and prompt disclosure is *critically important*. Employees must disclose existing or emerging conflicts (including personal relationships that could reasonably be considered to create conflicts) to their supervisor in accordance with the guidance provided under “Administration of the Code of Ethics and Business Conduct.” Executive officers and directors must disclose

existing or emerging conflicts of interest to the Chief Executive Officer.

The Company encourages employees to talk to supervisors or other appropriate personnel when in doubt about a potential violation and the about the best course of action for the particular situation. The Company will not retaliate against any employee for making a report or violation of this policy when the report was made in good faith.

OUTSIDE EMPLOYMENT ACTIVITIES

While the Company encourages employees to be involved in outside activities (including charitable work), all directors, officers and employees must keep such outside activities completely separate from the employee's activities with the Company, so as not to compromise the director, officer or employee or his or her job functions or the Company's business.

Employment outside and in addition to employment at the Company must be reported to management. In addition, offers of directorship with any outside organization that has or desires a business relationship with the Company, or to any institution in the financial industry, must also be reported to management for approval. Employees may not use Company assets, facilities, materials, or services of other employees for outside activities unless specifically authorized by the Company, such as for certain volunteer work.

All directors, officers and employees shall manage their outside employment and other activities in accordance with all applicable laws, regulations and policy statements.

PERSONAL FINANCES

All directors, officers and employees are expected to conduct their personal affairs in a manner that does not jeopardize the Company's standing in the community. While the Company has the utmost respect for privacy and other personal rights, the Company also realizes that improper handling of personal finances could undermine the credibility of an employee, director or officer and that a precarious financial position could be thought to influence actions or judgments of such persons in their official capacity. Accordingly, it is the Company's policy to encourage all directors, officers and employees to manage their personal finances in a manner that will not (i) undermine their credibility with respect to the Company or its business, (ii) will not have a detrimental effect on the exercise of their judgment on Company-related business matters and (iii) will not otherwise adversely affect or influence their conduct or actions made in their personal capacity.

Your personal financial responsibility reflects upon the Company's ability and worthiness to manage customers' financial affairs. You must not:

- Process or approve transactions to your own account, or to the accounts of your family members. These transactions are to be processed by another employee of your branch or department;
- Use any Company credit cards, expense account, equipment or supplies other than in the normal course of Company business;
- Borrow money from a customer or supplier of the Company, other than recognized lending institutions; or
- Act in any manner that is contrary to the Code.

Policies and Procedures for Reporting Loans and Other Financial Transactions Involving Insiders

Any loan or other business transaction involving an officer or director of the Company must receive the prior approval of the Board of Directors. If the transaction involves a director, the Board of Directors must approve the transaction with the interested director abstaining from the vote.

All loans and other transactions to, with or involving directors or executive officers of the Company must comply with all applicable rules and regulations regarding applicable transactions with affiliates. Loans to, or business transactions with, any officer or director shall require arm's length treatment and shall not be entered into unless the transaction is made on substantially the same terms and conditions, including credit standards, as with any other Company customer. Furthermore, these transactions shall carry no more than the normal risk of repayment. These transactions must be intended for the benefit of the Company and not merely an accommodation for any director or officer.

CORPORATE OPPORTUNITIES

Directors and officers of the Company stand in a fiduciary relationship to the Company. It is a breach of this duty for any such person to take advantage of a business opportunity for his or her own personal profit or benefit when the opportunity is within the corporate powers of the Company and when the opportunity is of present or potential practical advantage to the Company, unless the Board of Directors knowingly elects not to avail itself of such opportunity and the director's or officer's participation is approved in advance by the Board. It is the policy of the Company that no director or executive officer appropriate a corporate opportunity without the prior consent of the Board of Directors.

COMPLIANCE WITH LAWS AND REGULATIONS

All directors, officers and employees of the Company shall carry out their responsibilities in accordance with all applicable laws, regulations and policy statements, including all applicable federal and state criminal laws governing fraud, bribery, embezzlement, conversion and conflicts of interest. Officers and directors must conduct their business affairs in a manner consistent with applicable safety and soundness standards and the requirements of this Code.

GUIDELINES FOR THE PROTECTION OF COMPANY PROPERTY

Company property includes not only physical and financial assets of the Company, but also information and products.

You must protect Company property and assets and ensure their efficient and proper use. Theft, carelessness and waste can directly impact the Company's profitability, reputation and success. Permitting Company property to be damaged, lost or wasted in an unauthorized manner is strictly prohibited.

All property created, obtained or copied by the Company or its employees for Company use is the property of the Company. Neither originals nor copies shall be removed from the Company's premises or used for such purposes other than Company business. Prior authorization for the personal use or removal of such property may be granted by an officer, only after he/she reviews the request for such use or removal. Some examples of this type of property include client lists, files, reference materials, computer reports, computer software, data processing systems, databases, manuals, films, video and audio tapes, and third party studies or surveys.

All right, title, interest of every kind and every nature, whether known or unknown, in and to any intellectual property, including but not limited to, any inventions, patents, trademarks, service marks, copyrights, ideas, creations and properties invented, created, written improved, developed, furnished or produced is the sole and exclusive property of the Company.

You are prohibited from tampering with or manipulating any client accounts including, but not limited to, their statements, computer records, signature cards and checks. You are prohibited from making any unauthorized debit or credit to any client accounts. Upon leaving the Company's employment, use of confidential information and proprietary information of the Company or other Company policies is also prohibited from your personal use or for the benefit of an organization other than the Company. Such items as keys, files, reports, client lists, or other confidential or proprietary information must be relinquished upon termination. Further, you may not use Company stationary for unauthorized personal purposes.

Internal accounting controls, record keeping policies, loan policies and underwriting standards and auditing policies have been established and disseminated by the Company

to meet its business needs as well as the requirements of applicable laws and regulations. It is your responsibility to adhere to these policies and procedures. Any questions should be directed to the Human Resources Department.

EQUAL EMPLOYMENT OPPORTUNITY, HARASSMENT AND SEXUAL HARASSMENT

Equal Employment Opportunity

It is the policy of the Company to provide equal employment opportunity in full compliance with all federal, state and local equal employment opportunity laws and regulations.

Harassment Prohibited

The Company is committed to providing a work environment where all employees work free from harassment because of race, color, religion, age, gender, sexual orientation, national origin, disability or any other protected class under applicable law. The Company will not tolerate harassment by employees, supervisors, customers or others.

Our policy is essentially based on common sense: all employees should treat each other with respect and courtesy. Harassment in any form – including verbal and physical conduct, visual displays, threats, demands and retaliation – is strictly prohibited.

What Constitutes Sexual Harassment

The Equal Employment Opportunity Commission has guidelines that define sexual harassment as unwelcome sexual advances, requests for sexual favors and other verbal or physical conduct of a sexual nature when:

- Submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment, or used as the basis for employment decisions affecting such individual; or
- Such conduct creates an intimidating, hostile or offensive working environment.

Sexual harassment can involve either a tangible employment action or a hostile work environment. Sexual harassment includes more than overt physical or verbal intimidation. Lewd or vulgar remarks, suggestive comments, posters, pictures and calendars, pressure for dates and sexual favors, and unacceptable physical contact are some examples of what can constitute harassment.

It is important to realize that what may not be offensive to you *may* be offensive to others. You should consider carefully the effect of your words and actions on others, and should not assume that another employee's failure to object means that the employee welcomes the behavior at issue.

The Company as a general matter does not seek to regulate the private social behavior of employees. However, intimate relationships between supervisors and employees whom they directly supervise are discouraged. Because of the undesirable workplace repercussions that they may have, any such ongoing relationship should be disclosed to the supervisor's department head. All employees should understand that no one at the Company has the authority to offer job benefits or threaten job disadvantages based on the provision of sexual favors.

Sexual harassment also can occur among co-workers or result from behavior by contractors or other non-employees who have reason to interact with Company employees. Our policy extends to these circumstances as well.

Obligation to Report

Any employee who has reason to believe that he/she is being harassed must promptly report the harassment. The official procedure for reporting violations or suspected violations of this policy is located on page 12 of this Code under the Heading "How to Report a Violation." Do not allow an inappropriate situation to continue by not reporting it, regardless of who is creating the situation.

Investigations

As set forth in "Administration of the Code of Ethics and Conflicts of Interest Policy," beginning on page 11, the Company will promptly investigate allegations of harassment and, to the extent possible, conduct such investigations confidentially. Any employee who is found to have violated this policy is subject to discipline or discharge.

No Retaliation

The Company will not tolerate retaliation in any form against an employee who has, in good faith, reported an incident of harassment, and employees should not fear that such a report will endanger his/her job.

ILLEGAL AND IMPAIRING SUBSTANCES

You may not possess, use, sell, distribute or be under the influence of illegal drugs while on Company property or while conducting Company business anywhere. Such behavior is a violation of Company policy in addition to being a violation of the law.

When reporting for work and throughout the work day, you must be fit for duty at all times and, in particular, not pose a safety hazard to yourself or others through your use of alcohol or other legal, but impairing, substances.

WORKPLACE VIOLENCE

The Company expressly prohibits any acts of violence or threats of violence by any Company employee against any

other person in or about Company facilities or in connection with the conduct of Company business elsewhere at any time.

You are prohibited from possessing firearms while on Company property or while conducting Company business anywhere at any time.

MARKETING PRACTICES AND ANTITRUST

Marketing Practices

The Company's products and services must be sold fairly and honestly. You should not attempt to take advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair practice. Many of the products and services provided by the Company are subject to laws and regulations that specify the information that must be provided to the Company's customers. It is the policy of the Company to comply fully with these disclosure requirements.

Antitrust

The antitrust laws are intended to foster free and open competition and it is important that the Company comply with the letter and the spirit of such laws. Agreements that reduce business competition are a core concern of the antitrust laws and violations may result in severe civil and criminal penalties to the Company and to individuals. Antitrust laws pertain to dealings with customers and suppliers as well as competitors.

In some cases, depending on the circumstances, the antitrust laws prohibit discussions among competitors about competitively sensitive subjects. The most serious antitrust violations are agreements among competitors that directly restrict competition among them.

These include agreements:

- To raise, lower or stabilize prices;
- To divide the areas in which they will do business or the customers they will serve; or
- To refuse to deal with certain customers or suppliers.

Conduct intended to drive a competitor out of business may also violate antitrust laws. It is the policy of the Company to fully comply with all applicable antitrust laws.

Antitrust is a complex area of the law and violations have serious consequences for the Company and for individuals personally. The Company's legal counsel should be consulted with any questions.

COMPUTER NETWORKS, VOICE MAIL, E-MAIL AND THE INTERNET

Many Company employees depend on access to computer networks, voice mail, e-mail and/or the Internet to do their

jobs. These tools come with risks and responsibilities that all employees must understand and accept.

You must use these resources only for the business activities of the Company (except as described under "Authorized Uses" below, and:

- Properly identify yourself in electronic communication;
- Use only your own password and user ID to gain access to systems or data;
- Accept full personal responsibility for the activities undertaken with your password and user ID;
- Delete e-mail, voice mail and other electronic files in accordance with applicable record retention policies; and
- Comply with the computer security policies of the Company and conduct yourself in a manner that protects the Company from damage, theft, waste and violations of the law, including:
 - Protecting against exposure to potentially destructive elements, intentional (viruses, sabotage, etc.) or unintentional (bugs); and
 - Protecting against unauthorized access to Company information or resources (hacking).

Company Property and Privacy

Computer networks and electronic communications systems, and all messages and log files generated on or handled by them (including back-up copies), are the property of the Company.

There should be no expectation of privacy in these electronic interactions. The Company may monitor the content of your electronic communications or monitor the content of server log files to review what Web sites or other Internet locations you have visited and what files you may have sent or received. Computer networks, e-mail systems, voice mail systems and server logs are monitored regularly to support routine and non-routine activities such as operations, maintenance, auditing, security and investigations. You should also keep in mind that, as a matter of law, the Company may be called upon to turn over this information to law enforcement and private litigants.

You may not intercept or disclose, or assist in intercepting or disclosing, electronic communications or Internet activity except as specifically provided above and only then with appropriate authorization.

Authorized Uses

Company computer networks, e-mail and voice mail systems and Internet access generally must be used only for Company business activities. Incidental personal use is permitted if it:

- Does not preempt or interfere with any Company business activity or with employee productivity; and
- Consumes only a trivial amount of Company resources.

Incidental personal use is subject to the same policies as business use.

Prohibited Uses

Under no circumstances should Company computer networks, e-mail and voice mail systems or Internet access be used:

- For any illegal activity;
- To communicate offensive sexual, racial or other remarks, jokes, slurs and obscenities;
- For private business, commercial or solicitation activities;
- For chain-letter communications of any kind;
- For charitable endeavors that are not Company-sponsored or authorized, including any fundraising;
- For gambling; or
- For pornography.

Additional uses may be prohibited or limited by other provisions of this Code or by other Company policies.

CONFIDENTIAL INFORMATION

Many employees learn confidential information concerning the Company, customers, depositors and directors in the course of their jobs and use it to perform important functions. It is vitally important that all employees handle confidential information properly.

There are two major concerns:

- Preventing the release of unauthorized or inappropriate information that might adversely affect customers or the Company's business; and
- Avoiding violations of the law, particularly the securities laws relating to disclosure of material information before the information is made public.

What is Confidential Customer and Company Information?

What follows is not a complete list of what is considered to be confidential customer and Company information, but it illustrates what is typically confidential unless it has been disclosed by the Company in a filing with the Securities and Exchange Commission, press release, or other authorized formal or official public communication:

- Financial results, budgets or forecasts;

- Business plans, operating plans, strategy state-ments, memos, operating manuals, organization charts and other internal communications;
- Company investments, acquisitions or divestitures;
- Policies and procedures of the Company and proprietary information about the business of the Company or its affiliates;
- Trade secrets, which include any business or technical information such as a formula, method, program, technique, compilation or information that is valuable because it is not generally known;
- New products, processes or designs developed by an employee using the Company's facilities or trade secret information, from any work for the Company, or related to the Company's business, is considered a "work-for-hire" under the United States copyright laws and belongs to the Company;
- Whether a product or business is meeting financial or other expectations;
- Business relationships or the terms of any business arrangement, including prices paid or received by the Company;
- Customer data such as customer names and addresses, social security numbers or any confidential personal or business information of the customer;
- Advertising and marketing plans and campaigns;
- Wages and salaries, bonus or compensation plans, notices to employees or unannounced personnel changes; and
- Personal information about any employee or Director.

In general, if information about the Company has not been made public by the Company, it should be treated as confidential.

Why Abuses of Confidential Information May Be Harmful to the Company and Guidance as to How Confidential Information Must Be Guarded

The improper disclosure or use of confidential information concerning the Company may jeopardize the Company's financial well-being and standing in the community and could subject the person responsible for the improper disclosure or misuse of information to civil and criminal prosecution and penalties, including imprisonment and fines.

You may not disclose to unauthorized persons or use for your own personal advantage or profit, or the advantage or profit of another, any confidential information that you obtain as a result of your position with the Company. This includes not only financial analysts and the press, but also business associates, family members and friends. It is a

serious mistake to disclose such information to anyone simply because you are confident that that person will neither try to benefit from it nor disclose it to others.

Your obligations not to disclose the Company's confidential information and not to use it for unauthorized purposes continue after your affiliation with the Company ends.

The Importance of Privacy of Customer Information

The Company is entrusted with important information about individuals and businesses. It is essential that you respect the confidential nature of this information. The Company is legally obliged to protect the privacy of a consumer's personal financial information. The Company's privacy practices are set out in a privacy policy that is circulated to our customers and made available to the public. All employees are expected to adhere to the Company's privacy policy.

Public Disclosures

You may be asked for information about the Company by the media, trade groups, consultants and others collecting information for various purposes. You should not make public statements on behalf of the Company or provide confidential information in response to external inquiries unless you have been authorized to do so.

Proper Disclosures

Some employees must disclose confidential Company information as a part of their job responsibilities. This policy on confidential information is not intended to prohibit such authorized disclosures.

A few examples of situations in which confidential information might properly be disclosed are:

- Disclosure of operational data to vendors or consultants in connection with providing services to the Company;
- Participation in legitimate and authorized industry surveys;
- Providing data to governmental agencies as part of required filings; or
- An authorized employee responding to media inquiries.

You should be certain that you understand what you have been authorized to disclose, and to whom, prior to disclosing any confidential information.

INSIDER TRADING

“Inside” Information and Insider Trading

You must not trade in the Company’s stock when you have material information about the Company (including changing investment allocations to or from Company stock in the Company’s 401(k) plan) that is not yet public, including quarterly operating results. Material information is information that would reasonably be expected to either (1) affect the price of securities issued by the Company or (2) be important to an investor in deciding whether to buy, sell or hold securities issued by the Company. Furthermore, you must not communicate material non-public information to persons outside the Company so that they may profit from transactions in the Company’s securities.

Engaging in insider trading, or providing confidential information that is used in insider trading, is illegal and can result in substantial fines and criminal penalties to you.

The Company maintains a policy on insider trading that provides more complete guidance on this subject, including rules on trading in Company securities by executive officers, directors and employees who have access to certain financial information.

You should contact the Corporate Secretary with any questions about the buying or selling of Company stock.

EXAMINATIONS, GOVERNMENT INVESTIGATIONS AND LITIGATION

Regulatory Examinations

The Company and its subsidiaries are subject to examination by federal banking regulators. It is Company policy to cooperate fully with these regulators.

Government Investigations

It is Company policy to cooperate with reasonable and valid requests by federal, state or local government investigators. At the same time, the Company is entitled to all the safeguards provided in the law for persons under investigation, including representation by counsel.

Accordingly, if a government investigator requests an interview with you, seeks information or access to files, or poses written questions, he/she should be told that you must first consult with the Company’s legal counsel. You should immediately contact the Chief Executive Officer, who will then provide advice as to further action.

Penalties

You should be aware that criminal sanctions could be imposed upon any person who submits false or misleading information to the government in connection with any

regulatory examination or government investigation. Full cooperation and proper legal supervision of any response in connection with a regulatory examination or government investigation is essential from both corporate and individual viewpoints.

Litigation

If any litigation is begun or threatened against the Company, notify the Chief Executive Officer immediately, even if the action or threats appear to be without merit or to be insignificant.

Preservation of Records

All records relating to the business of the Company shall be retained as required by the Company’s record retention guidelines. Notwithstanding such guidelines, under no circumstances shall any records known to be the subject of or germane to any anticipated, threatened or pending lawsuit, governmental or regulatory investigation, or bankruptcy proceeding be removed, concealed or destroyed.

DETAILED POLICIES AND PROCEDURES

This Code does not contain all of the policies of the Company or all of the details of the policies that are included. The Company has written policies and procedures that provide more information on some of the topics in this Code of Ethics and Business Conduct.

Talk to your supervisor about the Company’s policies and procedures that you are responsible for following in your job and make sure that you have reviewed and understand them.

ADMINISTRATION OF THE CODE OF ETHICS AND BUSINESS CONDUCT

Every Employee Has an Obligation to:

- **Comply** with this Code of Ethics and Business Conduct, which prohibits violation of local, state, federal or foreign laws and regulations applicable to our businesses, and requires compliance with all Company policies;
- **Be familiar** with laws and Company policies applicable to his/her job and communicate them effectively to subordinates;
- **Ask questions** if a policy or the action to take in a specific situation is unclear;
- **Be alert** to indications and/or evidence of possible wrongdoing; and
- **Report** violations and suspected violations of this Code of Ethics and Business Conduct to the appropriate person as described in “How to Report a Violation” below and elsewhere in this Code.

The Company's supervisors and management have a particular responsibility to notice and question incidents, circumstances and behaviors that point to a reasonable possibility that a violation of this Code has occurred. A supervisor's or management's failure to follow up on reasonable questions is, in itself, a violation of Company policy.

How to Ask a Question

Whenever possible, an employee should work with his/her immediate supervisor to get answers to routine questions.

If a supervisor's answer does not resolve a question or if an employee has a question that he/she cannot comfortably address to his/her supervisor, he/she should go to the head of the Human Resources Department.

Executive officers and directors may bring any questions to the Chairman of the Board or the Chairman of the Audit Committee.

General Procedures for Reporting, Determining and Resolving all Code-Related Violations:

Any report of a Code-related matter involving a Code violation shall promptly be investigated by the Human Resources Department. To encourage directors, officers and employees to fulfill their obligations to the Company, a procedure has been established under which any director, officer or employee, suspecting that a Code violation is being committed, may report facts in a manner that will safeguard the person's identity to the fullest extent practicable and protect the reporting person against retribution. The procedure for making such a report and for resolving any Code-related matters is as follows:

How to Report a Violation

1. Any employee having information about a violation (or suspected violation) of this Code should promptly report the violation in writing, in an accurate and comprehensive manner, to the head of the Human Resources Department.
2. Executive officers and directors may submit any reports of violations (or suspected violations) of this Code in writing, in an accurate and comprehensive manner, to the Chief Executive Officer.
3. If the violation involves the Chief Executive Officer, then the director, officer or employee should report the violation by informing the Chairman of the Audit Committee.
4. Concerns regarding questionable accounting or auditing matters should be handled under the procedures for confidential, anonymous submissions established by the Audit Committee as attached to this Code.

Follow-up to the Report of a Violation

The Human Resources Department may arrange a meeting with the director, officer or employee to allow such person to present a complete description of the situation. The Human Resources Department will take the matter under consideration, including undertaking any necessary investigation (without disclosing the identity of the reporting person) or evaluation of the facts related to the situation and, after consultation with the Chief Executive Officer, shall render a written decision, response or explanation as expeditiously as possible. Individuals who are alleged to be involved in a violation will not participate in its investigation. Where a violation of law is alleged or appears possible based on facts and circumstances reported, the Human Resources Department shall promptly consult with the Company's legal counsel in strict confidence.

The Determination and Resolution of Code Violations

1. If the Human Resources Department and the Chief Executive Officer are unable to determine whether a violation has occurred or to resolve such violation to their mutual satisfaction, the Human Resources Department and the Chief Executive Officer shall promptly confer with the Chairman of the Audit Committee of the Board of Directors.
2. If the Human Resources Department, the Chief Executive Officer and the Chairman of the Audit Committee are unable to determine whether a violation of the Code occurred or to resolve such violation to their mutual satisfaction, the Human Resources Department, the Chief Executive Officer and the Chairman of the Audit Committee shall promptly report and confer with the Chairman of the Board of Directors, if that office is held by an individual other than the Chief Executive Officer.
3. The Chairman of the Board of Directors may then confer with the full Board of Directors in any Code-related matter.
4. If the alleged violation of this Code concerns an executive officer or director, the determination of whether a violation has occurred or the resolution of such violation shall be made by the Audit Committee of the Board of Directors, in consultation with such external legal counsel as the Audit Committee deems appropriate.

In determining whether a violation of this Code has occurred, the committee or person making such determination may take into account to what extent the violation was intentional, the materiality of the violation from the perspective of either the detriment to the Company or the benefit to the director, executive officer or employee, the policy behind the provision violated and such other facts and circumstances as they shall deem advisable.

Acts or omissions determined to be violations of this Code by other than the Audit Committee under the process set forth above shall be promptly reported by the Human Resources Department to the Audit Committee and by the Audit Committee to the Board.

Disclosure to Regulatory Authorities

The Human Resources Department, in consultation with the Chief Executive Officer, shall promptly disclose any alleged impermissible, illegal or criminal conduct to the Office of Thrift Supervision and any other regulatory and law enforcement agencies with jurisdiction over the matter in a manner that will ensure confidentiality and protect all applicable privileges to the greatest extent practicable. The Company will fully cooperate with such authorities to bring those responsible for the impermissible, illegal or criminal conduct to justice.

Confidentiality

Reports of suspected violations will be kept confidential to the extent possible and consistent with the conduct of an appropriate investigation. If legal proceedings are instituted, the reporting person may be formally interviewed and required to testify, just as any other person having knowledge of the facts and circumstances. However, the Company shall protect the identity of the reporting person to the greatest extent practicable.

No Retaliation

Retaliation in any form against an employee who has, in good faith, reported a violation of this Code will not be tolerated.

Consequences of a Violation

Employees who violate this Code, or who fail to report violations of which they are aware or should be aware, will subject themselves to disciplinary action up to and including dismissal. Some violations may also result in civil liability and/or lead to criminal prosecution.

Code Administration

The Human Resources Department shall:

1. Ensure that copies of this Code are distributed to all existing and newly hired or appointed officers, directors and employees of the Company. The Human Resources Department shall also ensure that all compliance materials related to this Code are distributed to all existing and newly hired management, administrative and professional personnel of the Company.
2. Develop, review and, as required, update on a continuing basis, no less than annually, the requirements of this Code and any related compliance programs and policies.

3. Conduct educational programs and seminars on a periodic basis, on the requirements of this Code and employee responsibilities hereunder. Disseminate periodic memoranda answering questions frequently asked about this Code.

4. Assist in the formulation and review of auditing procedures to confirm compliance with this Code.

Prior Approvals

Whenever the requirement for prior approval appears in this Code, it means that a writing setting forth the pertinent facts of the situation under consideration shall be submitted according to the following process.

If a request for prior approval relates to an executive officer or director, the determination with respect to the approval shall be made by the Audit Committee of the Board of Directors, in consultation with such external legal counsel as the Audit Committee deems appropriate.

If a request for prior approval relates to any other employee, the determination shall be made by the Chief Executive Officer, in consultation with the Human Resources Department, unless the matter is quantitatively or qualitatively material or outside the ordinary course of business, in which case such determination shall be made by the Audit Committee.

All approvals (other than those approved by the Audit Committee) shall be promptly reported to the Audit Committee.

Waivers

You must request a waiver of a provision of this Code if there is a reasonable likelihood that your contemplated action will violate the Code.

If a waiver request relates to an executive officer or director, the decision to grant the waiver shall be made by the Audit Committee of the Board of Directors, in consultation with such external legal counsel as the Audit Committee deems appropriate. Any waivers granted by such committee shall be submitted to the Board for ratification.

If a waiver request relates to any other employee, the determination shall be made by the Chief Executive Officer, unless the matter is quantitatively or qualitatively material or outside the ordinary course of business, in which case such determination shall be made by the Audit Committee.

All waivers of this Code (other than those approved by the Audit Committee) shall be promptly reported to the Audit Committee.

Waivers will not be granted except under extraordinary or special circumstances. Any waivers of this Code for any executive officer or director of the Company must promptly be reported to shareholders.

Annual Statements

Annually, each officer and director of the Company shall execute a certification that he or she has reviewed the most recent version of the Code, agrees to be bound by the terms of the Code, and during the preceding year, has at all times been in compliance with the requirements of the Code.

Maintenance of Code Related Records

Copies of annual certifications shall be kept by the Company in each person's official personnel records and duplicate copies of all certifications shall be kept in separate, secure files maintained by the Human Resources Department.

The Human Resources Department shall separately maintain and secure the certifications and all other records, documents and other information relating to this Code and its administration and make such document, records and other information promptly available to authorized representatives of the Office of Thrift Supervision, the Nasdaq Stock Market and Securities and Exchange Commission. The Human Resources Department also will make such records, documents and other information promptly available to the members of the Audit Committee of the board of directors, the Chief Executive Officer of the Company and the Chairman of the Board to assist them in executing their responsibilities under this Code and under other applicable laws and regulations.

Updates and Changes

This Code will be reissued from time to time to remind employees, officers and directors of its specifics and to make changes and clarifications based on experience and suggestions.

Any amendments to this Code involving an executive officer must promptly be reported to shareholders.

COPIES OF THE CODE

The Company will provide to any person without charge, upon request, a copy of this Code of Ethics. Such request should be made in writing, to: Corporate Secretary, Fox Chase Bancorp, Inc., 4390 Davisville Road, Hatboro, Pennsylvania 19040.

CONTACTS

Thomas M. Petro
President and Chief Executive Officer
(215) 682-7400

Todd S. Benning
Chairman of the Audit Committee
(215) 682-7400

Mary Regnery
Human Resources Department
(215) 682-4106

Richard M. Eisenstaedt
Chairman of the Board
(215) 682-7400

Whistleblower Policy

PROCEDURES FOR REPORTING ANONYMOUS REPORTS OF POSSIBLE CODE OF ETHICS VIOLATIONS

The Audit Committee, Board and management believe in the protection of our critical assets, including our people and our information.

We believe our staff is a valuable source of information about how operations are functioning and whether inappropriate business practices are evident in our day-to-day business activities.

When you have a concern about accounting, financial reporting, controls or HR related issues, we need to know. Examples include deliberate errors in preparing financial statements or processing entries, not complying with our internal control procedures, doing anything different from the full and fair reporting of our financial condition, or treating people inappropriately.

The Audit Committee, Board and management value your input. To provide a confidential and anonymous method for providing your input, we have selected Ethical Advocate to assist us with this program. Ethical Advocate will maintain the information you provide and we will use reasonable efforts to maintain confidentiality and anonymity. You have our guarantee your comments will be heard. You may reach Ethical Advocate by calling toll-free 1-866-400-2503 twenty-four hours a day, seven days a week.

It is important to point out that calling this number does not replace the other methods stakeholders have traditionally used to communicate with us. Prior to submitting a report to Ethical Advocate, you should make every effort to resolve a particular issue through Fox Chase Bancorp's administrative process and/or supervisory management.

Anything you communicate through Ethical Advocate will be fully investigated.