

**First Banks, Inc.
St. Louis, Missouri**

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Traded: NYSE

Symbol: FBSPrA – (First Preferred Capital Trust IV, an affiliated trust of First Banks, Inc.)

FOR IMMEDIATE RELEASE:

**First Bank Completes Sale of Adrian N. Baker & Company
to AHM Corporation Holdings, Inc.**

St. Louis, Missouri, October 9, 2009. First Bank, a subsidiary of First Banks, Inc. (“First Banks”), headquartered in St. Louis, Missouri, and AHM Corporation Holdings, Inc. (“AHM”), also headquartered in St. Louis, Missouri, jointly announce the completion of the sale of First Bank’s wholly-owned subsidiary, Adrian N. Baker & Company (“Adrian Baker”), to AHM on September 30, 2009 under a Stock Purchase Agreement (the “Agreement”). Adrian Baker is an independent insurance brokerage company based in Clayton, Missouri that provides a comprehensive range of services to corporate and individual clients on a nationwide basis, including commercial, employee benefit and personal insurance services.

Under the terms of the Agreement, AHM acquired all of the capital stock of Adrian Baker. Adrian Baker had total revenues of \$7.6 million for the year ended December 31, 2008 and \$4.2 million for the six months ended June 30, 2009. Terrance M. McCarthy, President and Chief Executive Officer of First Banks, said, “The sale of Adrian Baker represents the completion of one portion of our capital optimization planning process as we continue to realign our business strategies and reallocate capital in response to the current economic downturn.” On August 10, 2009, First Banks announced the possible sale of certain non-core ancillary businesses as part of its capital optimization initiatives to preserve risk-based capital. Mr. McCarthy added, “We would like to thank Adrian Baker’s management team and

employees for their service and dedication to the company since First Bank's acquisition of Adrian Baker. We extend our best wishes to Adrian Baker's customers and employees for much continued success in the future."

As part of the transaction, Mr. Steven F. Schepman, formerly Executive Vice President and Director of Corporate Development and Business Segments of First Banks and Chairman of Adrian Baker, has joined AHM in the capacity of Managing Director and Chief Financial Officer. Mr. McCarthy further added, "We extend our sincere gratitude to Steve for his many accomplishments during his long tenure with First Banks and wish him continued success in his new endeavors at AHM."

In 2006, Rob Vitale and Chase Butler acquired the former Anderson, Hall, Marsh & Company. AHM has been on a rapid growth trajectory since that time, and with this combination, has grown approximately 500% in the last three years. According to Rob Vitale, Managing Director of AHM, "The combination of these two firms creates one of the premier insurance firms based in the St. Louis region, with a size and breadth of service that will enable us to grow and serve the risk management needs of our clients in a more comprehensive fashion."

Adrian Baker was formed in 1938 and grew into one of this market's most respected brokerage firms. For the last decade, it has prospered under the leadership of Tom Dean and Rich Rafuse, who have both joined AHM in senior leadership positions.

Steve Schepman, now Managing Director and Chief Financial Officer of AHM Financial Group, said, "I am grateful for my experience at First Bank and look forward to an ongoing relationship as First Bank will provide us with various financial services and will also become a client of the combined firms. I am excited to be a part of this new dynamic and growing organization as we expand not only in the insurance segment but also in asset management."

Through its subsidiary companies, AHM specializes in insurance brokerage, employee benefits and investment advisory management services for individual and institutional investors. Visit AHM on the web at www.ahmfinancialgroup.com.

First Banks had assets of \$10.40 billion at June 30, 2009 and currently operates 209 branch banking offices in California, Florida, Illinois, Missouri and Texas. Visit First Banks on the web at www.firstbanks.com.

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This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements about First Banks' plans, objectives, estimates or projections with respect to our future financial condition, expected or anticipated revenues with respect to our results of operations and our business, expectations and intentions and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of First Banks' management and are subject to significant risks and uncertainties which may cause actual results to differ materially from those contemplated in the forward-looking statements. The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements: increased competition and its effect on pricing, spending, third-party relationships and revenues; changes in interest rates and overall economic conditions; and the risk of new and changing regulation. Additional factors which may cause First Banks' results to differ materially from those described in the forward-looking statements may be found in First Banks' Annual Report on Form 10-K and Quarterly Report on Form 10-Q, as filed with the Securities and Exchange Commission ("SEC") and available at the SEC's internet site (<http://www.sec.gov>). The forward-looking statements in this press release speak only as of the date of the press release, and First Banks does not assume any obligation to update the forward-looking statements or to update the reasons why actual results could differ from those contained in the forward-looking statements.