

GROWTH + PROGRESS



2022 ANNUAL REPORT

GROWTH + PROGRESS

We are pleased to report our strong performance in 2022, characterized by solid organic loan growth, revenue expansion, and outstanding asset quality metrics. Despite the uncertain economic environment, we are well positioned for 2023, with achievable goals for overall growth and progress in middle market commercial banking, digital loan generation, and small business portfolio expansion.

Our initial vision was to create a community and regional bank focused on relationship banking to small and mid-sized businesses, leveraging our existing relationships with customers and bankers in the New York City to Philadelphia markets. Today, we have 19 branches, approximately \$2.73 billion in assets, and industry-leading profitability. We have achieved much success, and we will continue to refine and improve our traditional community bank operations while building on our existing strengths to evolve into a middle-market commercial bank.

Our goal is to maintain our relationship-based community banking roots while expanding specific products and services. Our Private Equity fund banking group has allowed us to extend our service as commercially focused lenders. We plan to expand further into asset-based lending (ABL) and small and micro-business banking services to support our expansion goals. Our strategic evolution involves maintaining our commercial focus, building on our strengths to find new commercial niches, and developing proactive digital banking strategies for efficiency and relevance in 2023 and beyond.

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FAST FACTS A unique regional bank with branch locations in New Jersey and Pennsylvania with approximately **\$2.73 billion** in assets at the end of 2022

- ▶ Highly attractive market with **highest population density** in the country
- ▶ Record diluted earnings per of **\$1.84%** in 2022
- ▶ Net income of **\$36.3M** in 2022, setting a new record
- ▶ Net Interest Margin improved to **3.75%** in 2022
- ▶ Nonperforming assets to total assets of **0.23%** at 12/31/22
- ▶ **19** customer facilities company-wide
- ▶ ROAA of **1.40%** for the year ended 12/31/22
- ▶ **241** company employees at 12/31/2022
- ▶ Total revenue of **\$112.4M** in 2022
- ▶ Bauer Financial **5-Star rated** bank (top ranking)
- ▶ Kroll Bond Rating Agency Investment Grade Rating

To our shareholders, stakeholders, employees and friends:

Introduction

Darwin's theory of evolution focuses on mutation and natural selection as the drivers of change over time. In essence, in the natural world, what things become depends on what they start with, random changes or mutations that occur, and how those changes either help or hurt survivability over time. I believe evolution in business works in a similar fashion, with one key difference — organizations tend to make strategic decisions that drive mutation/change. While random events outside the control of the company do impact outcomes, in general, business leaders have a greater ability to affect change than species in the natural world. Despite this difference, the theory of evolution makes an instructive model to think about how organizations survive and thrive in the long run. Specifically, whether change is driven by random events or strategic decisions, the marketplace (much like the natural world) will assess the positive or negative impact of those changes and the organization will either thrive (grow and achieve strong operating results and profits), survive (do well enough to stay in business but struggle to perform at a high level), or fail (be forced out of business).

Creating the annual report is always a time for reflection. We look back at the year that has gone by and we look forward and try to predict where we are headed. This year, while still examining recent history, I want to take a broader perspective. That is where this examination of evolution comes in. We (senior leadership and the board of directors) make strategic decisions regularly and then we compete and measure our results. I am proud to say that an examination of our near- and long-term results puts us clearly in the “thrive” category. We are growing at a strong, but manageable rate, and we are generating profits at levels well above peer averages. To date, our strong initial “DNA” and the strategic changes we have enacted have led to evolutionary success. But, of course, we also understand and believe the famous quote from the Greek historian and philosopher Heraclitus: “The only constant in life is change.” Said a little differently, we need to continue to evolve if we want to continue to thrive. That quest for continued growth, evolution, and progress is what I want to discuss in our letter this year.

Historical Context

For those of you that have not been with us from the beginning, let me provide some quick historical context. Our “DNA” is traditional, community-bank DNA. We focus on taking deposits, making loans, providing great service, and building true, long-term relationships. While that may be true for many community banks operating today, it is important to note that we understand where we started and where we're coming from. That DNA is the core of who we are, and it is why I'm focused on the concept of evolution, not revolution or transformation. Many organizations get into business to disrupt or tear-down the status quo. While those stories grab headlines and generate excitement, the models are fraught with risk and many more of them fail than succeed. We understand that the world is changing, but we want to leverage what is good about the current models rather than start over. Hence, we're focused on evolution — modifying and changing, but building from the base, not starting over.

First Bank was formed in 2007, and our team brought in fresh capital through a change-in-control recapitalization in 2008. Since then, the organization has evolved through a few distinct phases. In the early years from 2008 to 2012, we were in “start-up” mode. We had a very basic product set; we were focused on reconnecting with old friends and customers and getting up to profitability. This was the period where we built our base or foundation for future growth and development. Next came our quest to scale up. During 2013 through 2018, using our existing lines of business and operating within our core markets, we looked to create better size and scale to help drive profitability. We did this through a combination of continued organic growth along with opportunistic acquisitions. During that period, we grew from approximately \$350 million in assets to \$1.71 billion, completing an initial public offering and three, whole-bank acquisitions. While successful in our drive for revenue growth, our strong loan production during that period put pressure on our funding sources. Hence, our next phase of development was focused on generating core, low-cost deposits. From 2019 through 2022, we became laser-focused on improved profitability led by core deposit growth. Our results during this period reached new heights – net income and EPS doubled, ROA increased by 30 basis points and our tangible book value per share grew \$4.39, or 46%. Importantly, our cost of deposits declined significantly, and our mix of lower-cost deposits also improved.

In 2022, while achieving those super-strong operating results, we also made important strategic investments that will drive our next phase of evolution here at First Bank. Key investments in 2022 include the build-out of a Private Equity fund Banking group, creation of a digital banking focus, and key hires to grow core deposits and help build out a new Small Business (SMB) group. And, in early 2023, we’ve announced the creation of a new Asset-based Lending (ABL) group. Those investments will help propel First Bank on its evolutionary journey from small, traditional community bank, to a true, middle-market commercial bank. It will not happen overnight, and it will not involve losing our roots as relationship-based community bankers. Nevertheless, our strategic path is clear, and we will leverage our strengths to continue to grow, evolve, and thrive.

A Quick Look Back at 2022

Results in 2022 mirrored the changing interest rate landscape. Our bank is designed to make good money in a tough interest rate environment and really good money in a favorable interest rate environment. And that’s what happened. In Q1 our net interest margin (NIM) was 3.57% and we made \$8.2 million in net income. In Q2, our NIM was 3.76% and we made \$8.8 million. In Q3, our NIM got up to 3.97% and we made \$10.2 million, and in Q4, our NIM came back down to 3.69% and we made \$9.1 million. As the Federal Reserve moved short term rates higher in the first half of the year, we made more money because earning-asset yields moved higher, and deposit costs stayed flat. By the time we reached Q4, those increases in asset yields had tempered and deposit costs finally started moving higher in a meaningful way. We got caught a little bit flat-footed in Q4 as deposit costs moved up faster than anticipated and a nice surge in C&I loan demand forced us to get additional dollars at higher rates. In general, banks do not do as well when the yield earned on long-term assets is lower than the yield on short-term assets (i.e., an inverted yield curve), and that certainly played out

in Q4. Despite the more challenging environment toward the end of the year, we still achieved a 1.35% return on average assets (ROA) during the fourth quarter, a very healthy level of profitability by historical industry standards. Another component of First Bank's financial strength and profitability is our operational efficiency, where we continuously outperform our peers. For eight straight quarters our efficiency ratio has been below 50%, proving our stability and positioning us to continue profitability throughout our evolutionary journey.

A Quick Look Ahead to 2023

Results in 2023 will largely be driven by the outcome of the current tug-of-war between bond investors and the Federal Reserve. The Fed is saying the battle with inflation is not over, and more rate hikes are coming. The Bond market is saying the Fed will need to blink, and stop raising rates, and that they will then need to start lowering rates to help out a softening economy. If that battle continues throughout most of 2023, and the yield curve stays significantly inverted, the rate environment for banks will remain challenging and margins will likely continue to move lower. Thankfully, they will be moving lower from historically high levels, so some margin compression can be realized and banks can still generate healthy returns.

While margins drive incremental bank profitability, credit quality is always the existential threat. Banks can make decent returns, grow book value and grow capital in a low-margin environment. A level of economic stress that leads to loan charge offs and credit losses can be a different animal all together. Very few economists are predicting that level of economic stress and credit quality deterioration. The conversation or debate is between mild recession or modest growth. Either scenario should be fine from a credit quality perspective. The equation for understanding credit costs is not linear: economic output needs to deteriorate in a significant way and credit markets need to shut down in order for large scale losses to emerge.

While anything is possible, most economic signals are not pointing to that type of environment in 2023.

Our delinquencies ended the year at an all-time low, criticized and classified assets remained very low and actually declined as a percentage of capital, and charge offs remained very low.

With the expectation that full-year margins will be a bit lower in 2023 compared to the 3.75% achieved in for the full year in 2022, the real question is whether or not we will make more money this year compared to last year. We believe the answer to that question depends upon our ability to generate core, low-cost deposits. With our stock trading slightly below our tangible book value on March 3, 2023, clearly the market is skeptical. While the current level of skepticism is frustrating given our historical track record of delivering best-in-class growth and earnings, we accept and embrace the challenge. For most of our existence, we have faced skepticism and we've pushed forward and delivered on the plans and goals we set for ourselves.

As all good managers and leaders know, "hope is not a strategy." Our ability to deliver quality deposit growth will be tied to several factors: i) great performance from our existing branches and sales teams, ii) deposit growth from our new SMB business unit, and iii) new business generated from key new hires taken from local banks that are in the process of being acquired. It won't be easy, but as I have done since I helped get things started here back in 2008, I'll be betting on our team!

The Future Beyond 2023

What gets me most excited (when I think about our future prospects) is this simple fact — most small and medium-sized business prefer to deal with relationship-focused community/commercial banks. It can sometimes be hard to find them, and harder still to fight the inertia to get them to switch, but the fact is that we have what they want! It takes time, but “slow and steady” (i.e., evolution) wins the race.

We will continue to evolve. Banking ten years from now will be different from how it functions today. Customers will want more and better technology, added convenience, and tighter security. We are making investments in all of these areas. But let me be clear, our secret sauce will not be digital. It will remain relationship-banking. I believe banks that cannot reach point of parity with critical digital solutions will not survive. That is now part of our evolutionary mission. We’re also exploring opportunities to leverage our charter and back office to generate deposits and/or fee income through banking as a service (BaaS) partnership. The jury is still out regarding whether BaaS will be part of our evolutionary path, but we remain committed to exploring all viable options for creating long-term shareholder value.

The other certainty in banking is continued consolidation. The overall number of banking institutions in the United States has been cut in half over the past 20 years, from 8,500 to 4,200. That’s a net decline of about 215 per year. If the industry continued to decline at that pace, the number of banks will be cut in half again in ten years. This pace may slow, or accelerate, but the trends that are driving it (regulatory costs, investor pressure, management succession issues) are not going away. Will First Bank be around when the industry is down to 2,000 banks? Time, and natural/market selection will tell. We control our own destiny in the sense that our strategic decisions and our operating results (not random mutation) will dictate our future survival. The other key part of our DNA is a shareholder mindset. If we are still here, it will be because we have earned it through great performance and shareholder value creation. I am proud of what we have accomplished so far, but we hold ourselves to a very high standard. I am excited to see if our evolutionary path will allow us to achieve those elevated standards of success and survival.



Patrick L. Ryan
President and CEO

SAFE-HARBOR STATEMENT

NOTE This document contains forward-looking statements concerning the financial condition, results of operations and business of the Bank. We caution that such statements are subject to a number of uncertainties, including but not limited to those set forth under the caption “Item 1A – Risk Factors” in the accompanying annual report on Form 10-K, as well as the continued effects of the COVID-19 pandemic, changes in economic activity in our markets, changes in interest rates and changes in regulation and the regulatory environment. If one or more events related to these or other risks or uncertainties materialize, or if First Bank’s underlying assumptions prove to be incorrect, actual results may differ materially from what First Bank anticipates. Accordingly, you should not place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and First Bank does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. All forward-looking statements, expressed or implied, included in this communication are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that First Bank or persons acting on First Bank’s behalf may issue.

Performance Overview

Total Stockholders' Equity

AT 12-31, \$ IN MILLIONS



5-YEAR CAGR = 12.1%

Average Total Earning Assets

FOR YEAR ENDED 12-31, \$ IN BILLIONS



5-YEAR CAGR = 21.6%

Total Loans

AT 12-31, \$ IN BILLIONS



5-YEAR CAGR = 13.8%

Total Deposits

AT 12-31, \$ IN BILLIONS



5-YEAR CAGR = 14.5%

Total Net Revenue

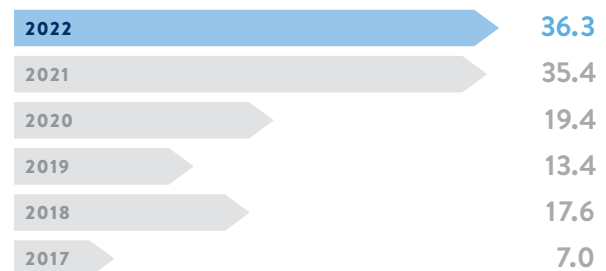
FOR YEAR ENDED 12-31, \$ IN MILLIONS¹



5-YEAR CAGR = 18.5%

Net Income

FOR YEAR ENDED 12-31, \$ IN MILLIONS



5-YEAR CAGR = 39.1%

¹ Total net revenue is the sum of net interest income and non-interest income

Selected Financial Information

IN THOUSANDS, EXCEPT COMMON SHARE DATA

AT OR FOR THE YEAR ENDED DECEMBER 31,	2022	2017	5-YR CAGR
SELECTED BALANCE SHEET DATA			
Total assets	\$ 2,732,940	\$ 1,452,327	13.5%
Total loans	2,337,814	1,227,413	13.8%
Allowance for loan losses	25,474	11,697	16.8%
Total deposits	2,293,952	1,167,098	14.5%
Total borrowings	90,932	94,863	(0.8%)
Total subordinated debentures	29,731	21,748	6.5%
Total stockholders' equity	289,562	163,250	12.1%
Average total assets	2,587,344	1,218,699	16.3%
Average stockholders' equity	277,639	124,879	17.3%
SELECTED INCOME STATEMENT DATA			
Interest and dividend income	\$ 107,261	\$ 51,198	15.9%
Interest expense	14,888	11,535	5.2%
Net interest income	92,373	39,663	18.4%
Provision for loan losses	2,872	2,675	1.4%
Net interest income after provision			
for loan losses	89,501	36,988	19.3%
Non-interest income	5,120	2,116	19.3%
Non-interest expense	46,733	24,684	13.6%
Income before income taxes	47,888	14,420	27.1%
Income tax expense	11,601	7,427	9.3%
Net income	\$ 36,287	\$ 6,993	39.0%
COMMON SHARE DATA			
Diluted earnings per share	\$ 1.84	\$ 0.48	30.8%
Cash dividends paid	0.24	0.08	24.6%
Diluted weighted average			
common shares outstanding	19,716,661	14,577,664	6.2%
Book value per common share	14.89	9.36	9.7%
Common shares outstanding	19,451,755	17,443,173	2.2%
SELECTED PERFORMANCE RATIOS			
Return on average assets	1.40%	0.57%	19.7%
Adjusted return on average assets ¹	1.42%	0.72%	14.6%
Return on average equity	13.07%	5.60%	
Adjusted return on average equity ¹	13.23%	7.01%	
Net interest margin, tax equivalent ²	3.75%	3.39%	
Efficiency ratio ¹	47.53%	55.27%	
SELECTED ASSET QUALITY RATIOS			
Nonperforming loans to total loans ³	0.27%	0.43%	
Allowance for loan losses			
to nonperforming loans	407.58%	220.78%	
Net loan charge offs to average loans	(0.05%)	0.08%	
CAPITAL RATIOS			
Stockholders' equity to assets	10.62%	11.24%	
Tier 1 leverage capital	10.41%	10.54%	
Common equity tier 1 capital	10.40%	11.05%	
Tier 1 risk-based capital	10.40%	11.05%	
Total risk-based capital	12.49%	13.49%	

¹ This measure is not recognized under U.S. GAAP and is therefore a non-U.S. GAAP financial measure.

See our annual report on Form 10-K for a reconciliation of the 2022 calculation.

² The tax equivalent adjustment is calculated using a federal income tax rate of 21% in 2021 and 34% in 2017.

³ Nonperforming loans consist of nonaccrual loans and loans past due 90 days or more and still accruing.

Strategic Evolution towards Middle-Market Commercial Banking

Poised to Expand with New Service Lines Asset Based Lending & Private Equity

First Bank is at an exciting inflection point, as we evolve into a true middle-market commercial bank while maintaining our foundations in community banking. With sixteen years of experience and a strong foothold in the community banking sector, we are identifying new opportunities for growth and progress in the middle-market commercial banking market.

To achieve our strategic goal, we are adding more complex products and services for larger businesses and gradually changing how we operate to serve small businesses more efficiently and effectively.

Led by Ramzi Dagher, Senior Vice President of the Private Equity Group, our Private Equity fund banking group is set to provide innovative lending solutions to businesses in our communities.

Our plan for evolving into a middle-market commercial bank includes several key tenants, starting with our focus on commercial lines of business. We will explore products and businesses that are closely connected to the things we already do well, while moving “up market” with our growth and lending limit expansion. Finally, we will focus on becoming more diversified, with new lines of business working to reduce concentration levels in other areas.

In 2023, we are expanding our Asset Based Lending (ABL) capabilities, a unique underwriting and monitoring project with immense growth potential. To lead this initiative, we have hired Mike Maiorino as President of Asset Based Lending. With Mike’s expertise and our growing digital capabilities, we plan to validate the ABL model before expanding beyond our current branch coverage area.

At First Bank, we are committed to expanding our capabilities and services to customers while staying true to our roots in community banking. By focusing on our key tenants and strategic initiatives, we are well-positioned to provide innovative lending solutions to businesses in our communities and beyond. As we continue to explore new technologies and partnerships that enhance our services and support our growth, we are confident in our ability to evolve into a true middle-market commercial bank.

“As a community bank, we are dedicated to supporting businesses in our region and providing convenient and efficient lending solutions. Our strategic initiatives reflect this commitment, and we are excited about the potential for growth and progress in the middle commercial banking market,” said First Bank CEO Patrick Ryan.

“Expanding with new service lines —
Asset Based Lending and Private Equity
Fund Banking.”



“As President of Asset Based Lending at First Bank, I am excited to lead the expansion into this unique line of business with immense growth potential. Asset Based Lending provides a flexible financing option for businesses in need of short-term capital. With the support of First Bank’s digital capabilities and expertise, we are well-positioned to grow the ABL business and expand our services beyond our current branch coverage area.”

Michael Maiorino

Asset Based Lending President
at First Bank

From left, Ramzi Dagher and Michael Maiorino

“Our focus on commercial lines of business and creation of a Private Equity Fund banking group are the first steps in our plan to evolve into a middle-market commercial bank. By exploring new products and businesses and becoming more diversified, we are well-positioned to provide innovative lending solutions to businesses in our communities and beyond.”

Ramzi Dagher

Senior Vice President of the Private Equity Group at First Bank

Growing Our Digital Expertise

In late 2022, First Bank announced the implementation and roll-out of its small business initiative, which is set to simplify the borrowing process for small businesses in the region and enhance the Bank's growth and progress in the community banking sector.

The small business initiative is a significant step towards providing innovative and convenient lending solutions to small businesses. Led by Michael Smith, who joined First Bank from Investors Bank, the initiative comprises several key components, starting with the creation of an automated small business portal to receive applications, make credit decisions, and open and fund commercial deposit accounts. This digital portal will leverage First Bank's growing digital expertise and enhance the borrower experience for small businesses.

In addition to the digital portal, the Bank is also targeting the smallest/micro businesses and the underbanked through targeted product offerings and marketing strategies. By expanding its marketing reach and growing its digital expertise, First Bank is well-positioned to become a leader in providing innovative lending solutions to small businesses in the region.

"As a community bank, we recognize the importance of supporting small businesses in our region. We are excited to have Michael Smith lead this business unit and enhance our services to small business owners," said First Bank CEO Patrick Ryan.

"With the implementation of the small business initiative, we are well on our way to becoming a true middle-market commercial bank and providing convenient and efficient lending solutions to small businesses in our communities."

First Bank's commitment to providing innovative lending solutions to small businesses in its communities is reflected in its strategic initiatives. The Bank is exploring new technologies and partnerships that enhance its services and support its growth, prioritizing the needs of its customers. By leveraging its digital capabilities and growing its expertise, the Bank is set to achieve significant growth and progress in the community banking sector.

The small business initiative is a testament to First Bank's dedication to serving businesses in its communities, and the Bank will continue to explore new opportunities that enhance its services and support its growth as it evolves into a true middle-market commercial bank.

"The small business initiative is a significant step towards providing innovative and convenient lending solutions to small businesses. We're excited to invest in next-gen digital technology platforms to enhance the borrower experience for small businesses. We want to be the leader in merging technology with traditional personal banking relationships. We think this is a winning formula for First Bank." **Michael Smith**, Director of Small Business Banking



Consistent Strategy Driving Enhanced Results

Net Interest Income

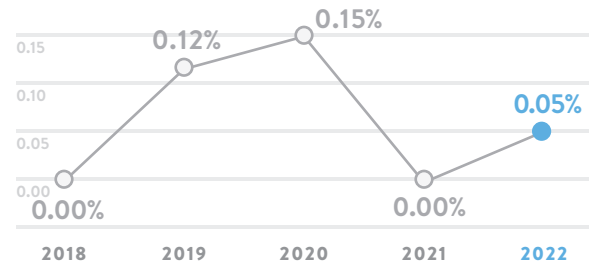
FOR THE YEAR ENDED AT 12-31, \$ IN MILLIONS



5-YEAR CAGR = 18.4%

Net Loan Charge Offs/ Average Loans

FOR THE YEAR ENDED AT 12-31



Return on Average Assets

FOR THE YEAR ENDED AT 12-31

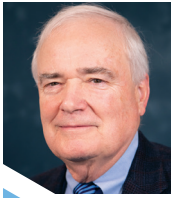


Return on Average Equity

FOR THE YEAR ENDED AT 12-31



Board of Directors



Patrick M. Ryan

CHAIRMAN

Owner of North Buffalo Advisors, LLC; former President and Chief Executive Officer of Yardville National Bank

DIRECTOR SINCE 2011

BOARD COMMITTEES ASSET/LIABILITY, COMPLIANCE, INFORMATION TECHNOLOGY



Deborah Paige Hanson

Principal, Executive Vice President and Fund Manager of The Hampshire Companies

DIRECTOR SINCE 2016

BOARD COMMITTEES COMPENSATION AND PERSONNEL (CHAIR), NOMINATING AND GOVERNANCE, INFORMATION TECHNOLOGY



Leslie E. Goodman

VICE CHAIRMAN LEAD INDEPENDENT DIRECTOR

Principal of The Eagle Group of Princeton, Inc.; Director of Wawa, Inc.

DIRECTOR SINCE 2008

BOARD COMMITTEES ASSET/LIABILITY (CHAIR), COMPENSATION AND PERSONNEL



Glenn M. Josephs

Partner of Friedman, LLP; former Partner, Bagell, Josephs, Levine and Company, LLC

DIRECTOR SINCE 2008

BOARD COMMITTEES AUDIT AND RISK MANAGEMENT (CHAIR), NOMINATING AND GOVERNANCE, COMPENSATION AND PERSONNEL



Patrick L. Ryan

CHIEF EXECUTIVE OFFICER

President and Chief Executive Officer of First Bank

DIRECTOR SINCE 2008

BOARD COMMITTEES ASSET/LIABILITY, COMPLIANCE, INFORMATION TECHNOLOGY



Peter Pantages

Former Chairman, President and Chief Executive Officer of Grand Bank

DIRECTOR SINCE 2019

BOARD COMMITTEES COMPLIANCE, INFORMATION TECHNOLOGY



Douglas C. Borden

Northeast President of CBIZ Borden Perlman

DIRECTOR SINCE 2017

BOARD COMMITTEES NOMINATING AND GOVERNANCE (CHAIR), COMPENSATION AND PERSONNEL, INFORMATION TECHNOLOGY



Michael E. Salz

President of Linden Bulk Transportation Co., LLC

DIRECTOR SINCE 2017

BOARD COMMITTEES INFORMATION TECHNOLOGY (CHAIR), AUDIT AND RISK MANAGEMENT, ASSET/LIABILITY, COMPENSATION AND PERSONNEL



Scott R. Gamble

Principal of Patriot Financial Partners, LP

DIRECTOR SINCE 2020

BOARD COMMITTEES ASSET/LIABILITY, COMPENSATION AND PERSONNEL, AUDIT AND RISK MANAGEMENT, COMPLIANCE



John E. Strydesky

Certified Public Accountant; Owner of Strydesky & Company, CPAs/Business Consultants

DIRECTOR SINCE 2010

BOARD COMMITTEES COMPLIANCE (CHAIR), AUDIT AND RISK MANAGEMENT, ASSET/LIABILITY

All directors also serve on the Strategic Planning and Board Loan Committees.

First Bank Locations

ADMINISTRATIVE

2465 Kuser Road
Hamilton, NJ 08690
877 821 2265

1395 Yardville-Hamilton Square Rd
Hamilton, NJ 08691
877 821 2265

NEW JERSEY

CINNAMINSON
506 US Route 130 North
Suite #1
Cinnaminson, NJ 08077
856 303 8899

CRANBURY
2664 US Route 130
Cranbury, NJ 08512
609 642 1064

DELANCO
615 Burlington Avenue
Delanco, NJ 08075
856 461 0611

DENVILLE
530 East Main Street (Route 53)
Denville, NJ 07834
973 625 1407

EWING
1340 Parkway Avenue
Ewing, NJ 08628
609 643 0470

FAIRFIELD
330 Passaic Avenue
Fairfield, NJ 07004
973 840 1110

FLEMINGTON
334 Highway 31 North
Flemington, NJ 08822
908 751 0318

FLEMINGTON
224 South Main Street
Flemington, NJ 08822
908 751 1003

HAMILTON
2465 Kuser Road
Hamilton, NJ 08690
609 528 4400

LAWRENCE
590 Lawrence Square
Boulevard South
Lawrence, NJ 08648
609 587 3111

MONROE
1600 Perrineville Road
Concordia Shopping Center
Monroe Township, NJ 08831
609 642 1238

PENNINGTON
3 Tree Farm Road
Pennington, NJ 08534
609 281 5808

RANDOLPH
1206 Sussex Turnpike
Randolph, NJ 07869
973 895 5800

SOMERSET
225 DeMott Lane
Somerset, NJ 08873
732 649 1999

WILLIAMSTOWN
1020 North Black Horse Pike
Williamstown, NJ 08094
856 728 3400

PENNSYLVANIA

DOYLESTOWN
200 South Main Street
Doylestown, PA 18901
215 230 7533

TREVOSE
4956-66 Old Street Road
Trevose, PA 19053
267 984 4537

WARMINSTER
356 York Road
Warminster, PA 18974
215 441 4118

WEST CHESTER
849 Paoli Pike
West Chester, PA 19380
484 881 3800

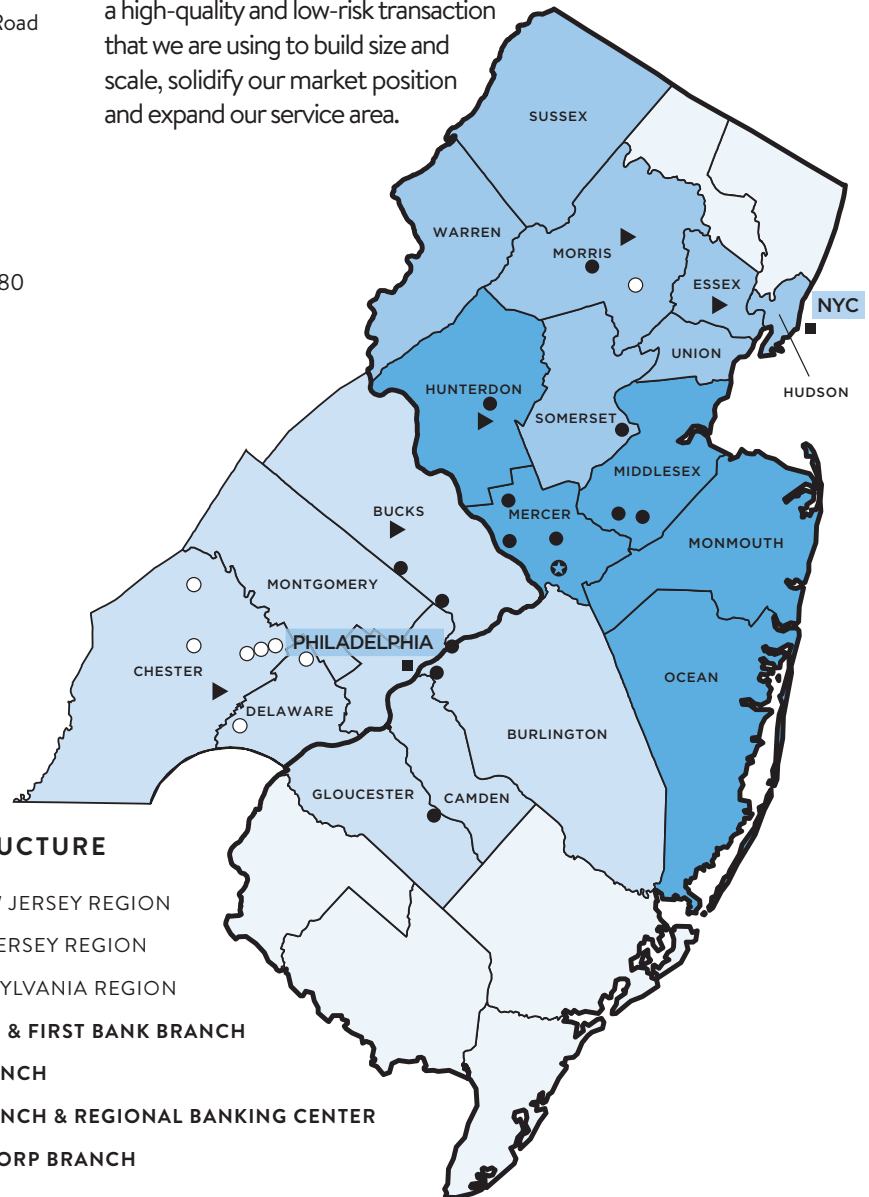
First Bank Market Area

First Bank's 19-branch franchise serves highly desirable markets in New Jersey and eastern Pennsylvania, offering a full range of deposit and loan products to individuals and businesses. With total assets of \$2.73 billion at year-end 2022 the bank's unique value proposition includes providing a superior customer experience, access to decision makers, and competitive interest rates and fees.

On December 14, 2022, First Bank announced the signing of a definitive merger agreement to acquire Malvern Bancorp. Subject to the receipt of regulatory and shareholder approvals, the merger is expected to close in the second quarter of 2023 and will add nine locations, primarily in eastern Pennsylvania with one location in northern New Jersey and one in Palm Beach, Florida. This strategic transaction is another example of what we believe is a high-quality and low-risk transaction that we are using to build size and scale, solidify our market position and expand our service area.

FIRST BANK REGIONAL STRUCTURE

- NORTHERN NEW JERSEY REGION
- CENTRAL NEW JERSEY REGION
- EASTERN PENNSYLVANIA REGION
- ★ HEADQUARTERS & FIRST BANK BRANCH
- FIRST BANK BRANCH
- ▶ FIRST BANK BRANCH & REGIONAL BANKING CENTER
- MALVERN BANCORP BRANCH



Executive Management



Patrick L. Ryan

PRESIDENT
CHIEF EXECUTIVE
OFFICER



Joseph R. Calabro

PENNSYLVANIA
REGIONAL PRESIDENT



Gabriel K. Dragos

CHIEF TECHNOLOGY
OFFICER



Peter J. Cahill

**EXECUTIVE
VICE PRESIDENT**
CHIEF LENDING
OFFICER



Kimberly Cerasi

DIRECTOR OF
HUMAN RESOURCES



Darleen Gillespie

CHIEF RETAIL
BANKING OFFICER



Andrew L. Hibshman

**EXECUTIVE
VICE PRESIDENT**
CHIEF FINANCIAL
OFFICER



Anthony F. DeSenzo

MARKET EXECUTIVE



Michael Maiorino

ASSET BASED
LENDING PRESIDENT



Maria E. Mayshura

**EXECUTIVE
VICE PRESIDENT**
CHIEF RISK
OFFICER



Marianne E. DeSimone

LENDING GROUP
MANAGER



Arlene S. Pedovitch

CHIEF CREDIT
OFFICER



John F. Shepardson

**EXECUTIVE
VICE PRESIDENT**
CHIEF OPERATING
OFFICER



David J. DiStefano

NEW JERSEY
REGIONAL
PRESIDENT



Parwinder Virk

CHIEF
ACCOUNTING
OFFICER

Bank Officers

SENIOR VICE PRESIDENTS

Scott A. Bachman
Team Leader

Belinda L. Blazic
Loan Administration Manager

Joseph F. Browarski
Loan Workout Officer

Scott W. Civil
Market Executive

Michael B. Cook
Manager Investor Real Estate

Tiffany Craddock
Credit Officer

Ramzi Dagher
Team Leader

Gregory Dittrich
Director of Government Banking

Jason Fischer
Team Leader/Market Executive

Denise Goetting
Regional Branch Manager NJ

Paula Huergo
Strategic Planning and Operations Officer

Robert Kim
Director of SBA Lending

Sriramulu Krishnamurthy
SBA Manager

Larry F. Lee
Loan Workout Manager

Lauretta Lucchesi
Commercial Lending Relationship Manager

David Hill Marx
Team Leader

Gregorio Perri, Jr.
Consumer Lending Manager

Frank P. Puleio
Business Development Officer/Government Banking

Michael Rist
Commercial Lending Relationship Manager

George Robostello
Credit Officer

Megan Schlessinger
Small Business Banker / Team Leader

Stacy L. Schwartz
Head of Deposit Operations

Michael Smith
Director of Small Business & Corporate Development

Donald Theobald, Jr.
Controller

Casi L. Tiernan
Head of Cash Management

Richard Tocci
Manager Investor Real Estate

Gregory Weckel
Director Information Technology Operations

Caryn Wilson
Head of Retail Branch Administration

FIRST VICE PRESIDENTS

Joseph Ball
Market Manager

Robert Goldzman
Commercial Lending Relationship Manager

Jose Jurado
Construction Lending Manager

Christopher M. Kelly
Commercial Lending Relationship Manager

Elizabeth Scozzari
Market Manager

VICE PRESIDENTS

Rosemarie Abate
Portfolio Manager

Nadine D. Barron
Credit Manager

Thomas P. Bay
Commercial Lending Relationship Manager

Donna Bencivengo
Executive Assistant and Corporate Secretary

Keysha Berry
Branch Manager

Stephen Bohmert
Business Development Officer

Sharon E. Bokma
Branch Manager

Michael R. Borkowski
Branch Manager

Linda Bransfield
Senior Credit Underwriter

Richard L. Burzynski
Commercial Lending Relationship Manager

Michael P. Cahill
Commercial Lending Relationship Manager

Marjorie A. Callahan
Commercial Lending Relationship Manager

Edward Caporellie
Commercial Lending Relationship Manager

Joseph Cavalchire
Commercial Lending Relationship Manager

Louis A. Ciarlante
Commercial Lending Relationship Manager

Joan S. Costa
Loan Administration Assistant Manager

Cori Cubberley
Lending Data Integrity Manager

Douglas D'Aulerio
Branch Manager

Samantha Dayton
Loan Accounting Manager

Jessica DiRocco
Branch Manager

Alan Dolnick
Portfolio Manager

Ryan D. Earley
Business Banker

Derrick Futch
Branch Manager

Arnaldo F. Galassi
Lending Project Manager

Michael Giacobello
Market Development Officer

Robert C. Gossenberger
Branch Manager

Michele M. Green
SBA Portfolio Manager & Senior Underwriter

Philip M. Heberling
Commercial Lending Relationship Manager

Stephen Helhowski
Commercial Real Estate Administrator

Joseph Kerr
Business Banker

Jason M. Koenigsberg
Branch Manager

Brett Lawrence
Commercial Lending Relationship Manager

Andrea Lazarus
Branch Manager

Darcy Lowe
Commercial Lending Relationship Manager

Christina Maguire
Branch Manager

Patricio Martins
Branch Manager

William J. Mellon
Senior Credit Underwriter

Kahla Miscavage
SBA Relationship Manager

Carol Monaghan
Branch Manager

Sarah M. Pearson
CRA Officer

Ruth Powell
Branch Manager

Anubha Raj
Sales & Training Manager

Steven Rash
Branch Manager

Adam Regnery
Commercial Lending Relationship Manager

David Roskowsky
Branch Manager

Katherine M. Rowley
Retail Escrow Rent Security Specialist

Sandra K. Ryan
Branch Manager

Terrence Ryan
Commercial Lending Relationship Manager

Patricia L. Schofield
Branch Manager

Eugene Slickers
Commercial Lending Relationship Manager

Diane L. Smith
Senior Credit Underwriter

Kyle Smith
Commercial Lending Relationship Manager

Joseph Stefans
Business Development Officer

Traci L. Sundberg
BSA Officer

John M. Thompson
Treasury Management Sales Officer

Andrew Varsallona
System Application Administrator

Jennifer Wallace-Dressner
Assistant Controller

Investment Profile AT 3-3-23

LISTING	Nasdaq
SYMBOL	FRBA
SHARE PRICE	\$13.60
MARKET CAPITALIZATION	\$264.5 M
PRICE/2022 EARNINGS	7.35 X
PRICE/TANGIBLE BOOK	0.97 X
ANNUALIZED DIVIDEND	\$0.24
DIVIDEND YIELD	1.76%
52-WEEK HIGH	\$16.76
52-WEEK LOW	\$12.93
AVERAGE DAILY TRADING VOLUME	48,873
SHARES OUTSTANDING	19.5 M

Investment Highlights

Solid and consistent book value per share growth

Strong performance metrics reflect our commitment to sound financial management and effective risk management practices

Revenue growth and non-interest expense control driving stronger operating leverage

Strong balance sheet with very solid asset quality

Addition of high-quality banking talent

Record of organic and acquired growth with strong profit metrics

Corporate and Shareholder Information

CORPORATE HEADQUARTERS

FIRST BANK
2465 Kuser Road
Hamilton, NJ 08690
877 821 2265
firstbanknj.com

ANNUAL SHAREHOLDER MEETING INFORMATION

The Annual Shareholders' Meeting will be held at
April 28, 2023 at 10:00 a.m. EST

**The Stone Terrace
2275 Kuser Road
Hamilton, New Jersey 08690**

INVESTOR RELATIONS

Shareholders seeking information about us may obtain press releases and FDIC filings by visiting firstbanknj.com.

Additional inquiries can be directed to:
Chief Financial Officer
2465 Kuser Road
Hamilton, NJ 08690
or by calling 609 643 0058

SHAREHOLDER ACCOUNT INQUIRIES

Shareholders who wish to change the name, address or ownership of their stock or replace lost certificates or require additional services should contact our Stock Registrar and Transfer Agent.

STOCK REGISTRAR AND TRANSFER AGENT

FIRST CLASS/REGISTERED/
CERTIFIED MAIL
Computershare Investor Services
P.O. Box 505000
Louisville, KY 40233-5000

COURIER SERVICES
Computershare Investor Services
462 South 4th Street, Suite 1600
Louisville, KY 40202

SHAREHOLDER SERVICES NUMBER
1 800 368 5948

INVESTOR CENTER PORTAL
computershare.com/investor

STOCK LISTING

First Bank's common stock is traded on the NASDAQ Global Market under the symbol FRBA.

ANALYST COVERAGE

The following analysts published research on First Bank in 2022:

David Jason Bishop
Hovde Group, LLC
804 318 0969
dbishop@hovdegroup.com

Nicholas Cucharale
Piper Sandler
212 466 7922
nick.cucharale@psc.com

Manuel Navas
D.A. Davidson & Co.
212 223 5405
mnavas@dadco.com



First Bank is a member of the FDIC, an Equal Opportunity Employer and an Equal Housing Lender.





2465 KUSER ROAD HAMILTON, NJ 08690 877 821 BANK
1395 YARDVILLE-HAMILTON SQUARE RD HAMILTON, NJ 08690 877 821 BANK
FIRSTBANKNJ.COM FIRSTBANKPA.COM NASDAQ: FRBA