



*2023 annual report*

# *momentum*



# momentum

2023 marked a pivotal year in First Bank's evolution into a middle market commercial bank. We closed our largest-ever acquisition, gaining meaningful presence in the highly attractive Main Line corridor of Philadelphia and adding approximately 19,000 new relationships to the First Bank family. Our parallel focus on acquisition and organic growth continued to drive diversification and strength in our deposit and loan portfolios.

We faced the challenges present across our industry with consistency and from a position of strength. We grew deposits amidst profound liquidity pressures and competition. We efficiently repositioned our balance sheet, enhancing our liquidity and interest rate risk positions while also improving future earnings potential. We also strategically invested in new business units and technology.

We believe a consistent strategy drives enhanced results. Our solid business model enabled the Bank to grow assets, add customers, increase revenues, incentivize employees, and return capital to shareholders with increasing momentum in 2023. First Bank has been steadily climbing to this point since our founding in 2007, and with new markets, branches, products and technology to propel us forward, we are eager to accomplish even more for our customers and shareholders in the future.

## fast facts

We are a unique, commercially focused bank with branch locations in New Jersey, Pennsylvania and Florida, with approximately **\$3.61 billion** in assets at the end of 2023.

Highly attractive market with **highest population density** in the country

**26** customer facilities and **286** company employees at 12/31/2023

Improved geographic and asset diversification driven by successful M&A and new business units

Kroll Bond Rating Agency Investment Grade Rating

Total adjusted net revenue grew **12.8%** in 2023\*

Efficiency ratio consistently below **60%**

Diluted earnings per share of **\$1.64** (adjusted) represents 11.5% CAGR from 2018\*\*

Consistently strong credit metrics, with NCOs/Avg Loans of **0.06%** for 2023

Proven asset growth with **16.1%** CAGR since 2018

Total deposits grew **29.4%** from 12/31/2022

Successful balance sheet repositioning in 2023, selling **\$238.2 million** in non-strategic loans and securities

Focus on shareholder return with a consistent common stock cash dividend and treasury share repurchases during 2023

\* Excludes the net impact of loan and investment securities sales

\*\* Excludes merger-related expenses, losses on the sale of loans and investments, and credit loss expenses on acquired loans

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# *invigorating our communities*

First Bank is committed to the social and economic development of our local areas. With a longstanding mission to do right by our customers and neighbors, our efforts are focused on making generational and transformative impacts to enhance the quality of life for residents across our communities. Since our founding we have worked closely with our community partners to continually assess their needs, offering grants and funding to help them with their economic and social initiatives.



In 2023 we were honored to relaunch a charitable foundation previously affiliated with Malvern Bank. The newly renamed FirstBank Charitable Foundation (FBCF) continues the philanthropic legacies of both organizations, aiming to make a sustained positive difference where our customers and employees live and work. Together with the Bank, the Foundation builds and leverages purposeful relationships with non-profit organizations, local businesses, public servants, and other pillars of the community to foster welcome change.



Since its founding, the Charitable Foundation has donated just over \$1 million dollars to non-profit organizations impacting thousands of individuals in New Jersey, Pennsylvania, and Florida. These dedicated non-profit organizations are committed to civic and community well-being, education, arts and culture, health and human services, and the environment. We are honored to continue and add to the meaningful work of the Foundation. In addition to the financial contributions of the Foundation, since 2018 our employees have also contributed over 6,800 in volunteer hours to support our community partners during the year.



*To our shareholders, stakeholders,  
employees and friends:*

## **2023 — A YEAR OF PERSEVERANCE AND CONTINUED TRANSFORMATION**

There is an old adage that banking should be a boring business. Well, 2023 was not a boring year here at First Bank. On the heels of announcing our acquisition of Malvern Bank in December of 2022, things changed quickly in early 2023. The Federal Reserve continued moving vigorously to raise interest rates, in an effort to tamp down inflation. Specifically, from March 2022 to July 2023, the Fed Funds rate went from 0.25% to 5.50%. For historical perspective, this was the largest and fastest rate increase since the late 1970s. There is another market adage that says when the Fed starts raising rates, they keep going until “something breaks.” In early March, cracks started emerging in the banking system. Banks that had taken on too much interest rate risk came under pressure. Then, as fear for the financial health of some of these institutions increased, deposits started moving away from banks with concentrated deposit positions and large embedded losses on their balance sheets. It became a very difficult spring for the industry as investors fled and deposit levels moved lower.

Over time, it became clear that the problem was largely isolated to a few regional banks with unique business models that left them overexposed to rapid changes in interest rates. In the spring of 2023, however, the magnitude of the problem wasn't entirely clear, and fear ruled the day. I remember those few weeks after the downfall of Silicon Valley Bank and Signature Bank vividly. I knew our balance sheet was strong and our interest rate risk position was well managed. I did not know if public perception would be able to fully grasp the differences between the “high flyers” that had gotten into trouble and the rest of the industry that was managed in a more conservative fashion. That moment in time, and our ability to effectively manage through those challenges, reminds me of the great scene in the movie Apollo 13. In the middle of the movie, as problems are mounting for the vessel on its way to the moon, one of the men in the control room comments that it could be the biggest disaster in NASA history. The man in charge of the mission (played by Ed Harris) responds, “with all due respect, I believe this will be our finest hour.”

The First Bank model — the community/relationship banking model — didn't just survive a scare. We showed that a bank built with great bankers and deep customer relationships can withstand stress and even thrive under pressure. To be clear, we were not immune from the challenges. We saw profit margins contract as funding costs moved higher. Importantly, though, our relationships held and our customers stayed. What had become an existential problem for some, remained just a modest profitability challenge for us.

As the fear subsided, we shifted our focus to finalizing our Malvern acquisition. Despite some market concerns about regulatory approval of mergers, we were able to close the transaction in mid-July of 2023, just a couple of weeks later than initially expected. By early September we had completed the systems and signage conversions, and by the

end of the year we were operating effectively as a combined team. I am incredibly proud of the entire team that helped execute this merger so successfully. This was our largest acquisition to date, and the skills we developed on prior mergers helped to make this our most effective integration project ever.

The market turmoil of the spring did prompt us to revisit the strategic management of our combined balance sheet. Specifically, we chose to sell some loans and securities to bolster liquidity, improve our capital position, and enhance the future profitability of the franchise. Losses on the sale of assets combined with the costs associated with closing the merger led to reduced profitability in the second half of the year. As a result of the merger and the balance sheet repositioning, First Bank enters 2024 from a position of strength, a unique position as many banks continue to struggle with shrinking margins and large embedded losses on the balance sheet.

The benefits of our merger with Malvern extend far beyond the repositioning and strengthening of our balance sheet. Thirteen (50%) of our branches now serve the Greater Philadelphia market, providing critical mass in a key market for growth. Additionally, successful cost savings initiatives will drive improved profitability. Our combined franchise now has critical mass in both the greater New York City and Philadelphia markets, along with enhanced liquidity, a more capital efficient balance sheet, a more liquid market for our stock, and an improved earnings trajectory. Our model of finding cost-effective acquisitions continues to bear fruit.

In addition to the benefits derived from the merger, 2023 was also a good year for our new, niche commercial lending businesses. Our Private Equity/Fund Banking group continued to add assets and make new relationships. Our Asset Based Lending group got off the ground, is now fully operational and closed several deals toward the end of the year. Our Small Business lending group also grew nicely as our new, automated online platform saw a nice uptick in applications during the year. We expect to see continued growth in each of these areas in 2024 as we work to reduce our overall commercial real estate exposure and enhance our commercial deposit base. Each of these initiatives is part of our transformation plan — evolving from a CRE-focused community bank to a diversified middle-market commercial lender.

Our digital banking initiatives also made nice progress during 2023. Our online small business loan application platform became fully operational and customer feedback has been very positive regarding the new streamlined application and approval process. On the deposit side, we selected a partner and are close to launching our new online deposit account opening and funding process. We plan to launch the business account application first, followed closely by the consumer account application. These digital initiatives will be enhanced by our new IT middleware structure, through which we aim to streamline the implementation process and reduce reliance on our core operating platform. These early successes mark promising progress toward this goal.

In summary, despite the significant market turbulence during the year, we accomplished many important strategic projects that leave us very well positioned to build on this momentum in 2024 and beyond.

## A QUICK LOOK AHEAD TO 2024

Our core community banking business is well positioned for a bounce back year in 2024. Our cost of funds is starting to stabilize and should even start to move moderately lower once the Fed starts to lower short-term interest rates. Earning-asset yields continue to move higher as lower-rate loans mature and pay off and they get replaced by higher-rate loans. As some larger banks pull back from lending, we are seeing many new, high-quality loan opportunities emerging. And, our dedicated, relationship-based bankers continue to source new opportunities even as new deposit generation remains challenging due to excess liquidity continuing to trickle out of the banking system. We expect modest balance sheet growth, an improved margin, and a more streamlined expense base, which should all lead to improved profitability in 2024.

Asset quality continues to be solid. The Fed's current stance (flat to down rates) has taken the doomsday interest rate risk scenario off the table. While office property continues to be a challenged asset class, we have relatively modest office-property exposure, and our other commercial real estate segments are performing quite well. For our business customers, strong balance sheets and a healthy economy continue to drive strong results and solid asset quality.

In addition to the improved profit profile in our core community bank business, our newer commercial and small business lending segments seem poised to become an even more meaningful part of the overall franchise as we move forward. This will help drive in commercial deposits, improve earning-asset yields, and reduce commercial real estate concentrations. The ABL and PE / Fund Banking groups will even help to drive improved geographic diversity.

As our digital banking initiatives come online, we may see a nice improvement in non-interest income. As we usually do, as part of our prudent risk-management culture, we will take things slowly in Banking as a Service (BaaS) to ensure we have the infrastructure in place to manage these efforts effectively. However, we are currently exploring some very interesting BaaS opportunities. If run correctly, these businesses have the ability to scale up in a way that drives both revenue growth and deposits, in a very capital efficient manner. I view these new digital banking initiatives as interesting, relatively low-cost, "long shot" opportunities that may or may not bear fruit. If they do, they could be quite lucrative and a nice complement to our core banking businesses. Our business has grown to the point where we now have some resources that we can deploy into new, entrepreneurial areas. Not only do these initiatives provide interesting risk-reward characteristics, but they also help ensure that the bank stays relevant as the nature of our business changes over time.

One other important area of note for 2024 is our Residential and Consumer Lending group. We expect rates to stabilize and then move lower in 2024. To capitalize on this opportunity for a return to normalcy in consumer and residential mortgage borrowing, our existing consumer team, together with the great new residential lending platform that came over with Malvern, has plans to scale up new originations in 2024. This is another area where we hope to drive improved non-interest income in the future.

New business units and bright prospects don't materialize without great people. Fortunately, success attracts talent. I'd like to highlight a few people that are driving growth in these new units. Michael Smith, together with Rob Kim and Casi Tiernan, is helping to drive growth in our small business customer segment and Treasury Management. Mike Maiorino, together with Donna Calderaro and Carrie Squeo, will be building out our ABL segment. Ramzi Dagher and Adam Regnery will be building off their strong start with the PE/Fund Banking initiative. Darleen Gillespie, with her regional managers Denise Goetting and Sherri Schulz, along with Greg Dittrich in Government Banking, will be making sure we have the deposits we need to fund all these great opportunities. John Shepardson and Gabe Dragos, together with the great Compliance and BSA teams, will be making sure our new digital banking initiatives are successful. While we embark on these newer initiatives, our more traditional community bank teams, led by Marianne DeSimone, Joseph Calabro (PA Regional President) and David DiStefano (NJ Regional President) continue to build on our strong core competencies. Of course, these are just a few of the many, many great team members we have in our core banking businesses and our back office. Many banks our size struggle to attract great talent. I feel we are an outlier in this regard.

Predicting M&A can be difficult. I do suspect that we will see a rebound in deal-making over the next few years. We will continue to look for opportunities, but our strategy won't change. M&A, for us, is a nice to have, not a need to have. I hope that we can find another opportunity to continue to create franchise value through thoughtful acquisitions, but we are prepared to grow and improve the franchise in either case.

I am sure 2024 will have some new surprises in store. Much like we couldn't have predicted the global pandemic or the banking crisis, our job is to manage the business to withstand these shocks and capitalize when times are good. I'm hopeful that 2024 will be a year to capitalize. We are well positioned to build on the momentum we created in 2023 and take advantage of the opportunities.



**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 Bank's 2023 annual report on Form 10-K, as well as 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

2018	194.8
2019	226.4
2020	238.1
2021	266.7
2022	289.6
<b>2023</b>	<b>370.9</b>

5-YEAR CAGR = 13.7%

## TOTAL LOANS

AT 12-31, \$ IN BILLIONS

2018	1.46
2019	1.72
2020	2.05
2021	2.11
2022	2.34
<b>2023</b>	<b>3.02</b>

5-YEAR CAGR = 15.6%

## BOOK VALUE PER SHARE

AT 12-31

2018	\$10.43
2019	\$11.07
2020	\$12.08
2021	\$13.69
2022	\$14.89
<b>2023</b>	<b>\$14.85</b>

5-YEAR CAGR = 7.3%

## AVERAGE TOTAL EARNING ASSETS

FOR YEAR ENDED 12-31, \$ IN BILLIONS

2018	1.54
2019	1.76
2020	2.12
2021	2.30
2022	2.47
<b>2023</b>	<b>3.02</b>

5-YEAR CAGR = 14.4%

## TOTAL DEPOSITS

AT 12-31, \$ IN BILLIONS

2018	1.39
2019	1.64
2020	1.90
2021	2.11
2022	2.29
<b>2023</b>	<b>2.97</b>

5-YEAR CAGR = 16.4%

## TOTAL NET REVENUE<sup>1</sup>

FOR YEAR ENDED 12-31, \$ IN MILLIONS

2018	58.4
2019	62.4
2020	75.9
2021	89.6
2022	97.5
<b>2023</b>	<b>103.8</b>

5-YEAR CAGR = 12.2%

<sup>1</sup> 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,	2023		2018		5-YR CAGR
<b>Selected Balance Sheet Data</b>					
Total assets	\$	3,609,326	\$	1,711,159	16.1%
Total loans		3,021,501		1,462,516	15.6%
Allowance for loan losses		42,397		15,135	22.9%
Total deposits		2,967,569		1,393,204	16.3%
Total borrowings		179,140		93,351	13.9%
Total subordinated debentures		55,261		21,856	20.4%
Total stockholders' equity		370,899		194,836	13.7%
Average total assets		3,177,571		1,617,614	14.5%
Average stockholders' equity		327,291		181,273	12.5%
<b>Selected Income Statement Data</b>					
Interest and dividend income	\$	174,017	\$	72,738	19.1%
Interest expense		69,501		17,794	31.3%
Net interest income		104,516		54,944	13.7%
Provision for loan losses		7,943		3,447	18.2%
Net interest income after provision for loan losses		96,573		51,497	13.4%
Non-interest income		(715)		3,452	NM
Non-interest expense		68,700		33,314	15.6%
Income before income taxes		27,158		21,635	4.7%
Income tax expense		6,261		4,046	9.1%
Net income	\$	20,897	\$	17,589	3.5%
<b>Common Share Data</b>					
Diluted earnings per share	\$	0.95	\$	0.95	0.0%
Adjusted diluted earnings per share <sup>1</sup>		1.64		0.95	11.5%
Cash dividends paid		0.24		0.12	14.9%
Diluted weighted average common shares outstanding		22,072,616		18,571,537	3.5%
Book value per common share		14.85		10.43	7.3%
Common shares outstanding		24,968,122		18,676,056	6.0%
<b>Selected Performance Ratios</b>					
Return on average assets		0.66%		1.09%	
Adjusted return on average assets <sup>1</sup>		1.14%		1.10%	
Return on average equity		6.38%		9.70%	
Adjusted return on average equity <sup>1</sup>		11.06%		9.78%	
Net interest margin, tax equivalent <sup>2</sup>		3.47%		3.57%	
Efficiency ratio <sup>1</sup>		55.32%		56.13%	
<b>Selected Asset Quality Ratios</b>					
Nonperforming loans to total loans <sup>3</sup>		0.82%		0.44%	
Allowance for loan losses to nonperforming loans		170.52%		237.90%	
Net loan charge offs to average loans		0.06%		0.00%	
<b>Capital Ratios</b>					
Stockholders' equity to assets		10.28%		11.39%	
Tier 1 leverage capital		9.12%		10.40%	
Common equity tier 1 capital		9.22%		10.85%	
Tier 1 risk-based capital		9.22%		10.85%	
Total risk-based capital		11.58%		13.12%	

<sup>1</sup> 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 2023 calculation.

<sup>2</sup> The tax equivalent adjustment is calculated using a federal income tax rate of 21% in 2018 and 2023.

<sup>3</sup> Nonperforming loans consist of nonaccrual loans (including nonaccrual purchased credit deteriorated loans) and loans past due 90 days or more and still accruing.

# deposit growth momentum

Deposits grew over 29% in 2023, driven by the Malvern acquisition, which brought approximately 19,000 new customers and over \$672 million in new deposits. We experienced a mix shift toward interest-bearing balances because of both the acquired balances and the interest rate environment, which drove significant industry-wide increases in funding costs. Total deposits measured \$3.0 billion at 2023 year-end, representing compound annual growth of over 16% over the last five years, since 2018.

Through productive acquisition growth and organic deposit gathering efforts, we have increased our average deposits per branch to \$114 million at the end of 2023, compared to \$82 million just five years ago. Our deposit mix improved over this period as well, shifting away from costly time deposits.

Deposit initiatives are at the forefront of our growth strategy, and our sales teams have been reoriented to prioritize deposit generation. Goals and incentive compensation targets are aligned with this strategic priority to encourage optimal funding costs, solid net interest margin, fee revenue growth, and most importantly, deeper customer relationships.

We continue to explore new opportunities and sources for deposit growth. This includes ongoing evaluation of new locations and new branches. It also includes seeking new deposit sources, such as through online deposit account opening — an exciting new product we are thrilled to offer in 2024. We also successfully launched our new ZSuite Escrow product, which will allow our customers to simplify their management of escrow and escrow subaccounting activities.

We have a disciplined approach to new business: we work to attract profitable relationships, which means relationships that bring in deposits, have adequate pricing, and, ideally, present the opportunity to benefit from fee-based services. Our commercial clients fit this profile well, and we continued to leverage the successful growth of our commercial deposit and cash management area to generate increased fees and increased services used per customer.

Growing non-interest bearing funding, managing our cost of deposits, and organic growth will continue to be key drivers of deposit momentum and net interest margin management in 2024.

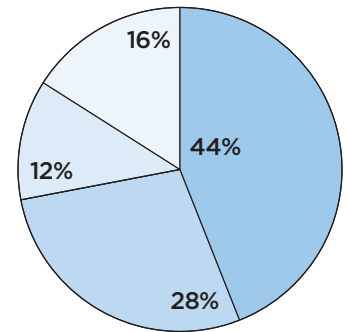
Focus on commercial deposit growth has led to an improved deposit mix.

## TOTAL DEPOSITS

16.3% 5-YEAR CAGR

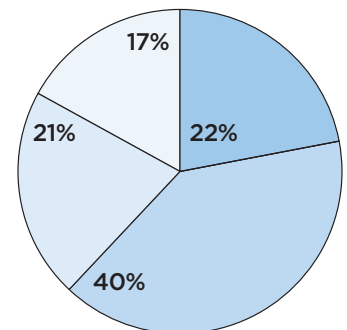
2018

\$1.39 billion AT 12-31-18



2023

\$2.97 billion AT 12-31-23



- Non-interest bearing demand deposits
- Interest bearing demand deposits
- Money market and savings deposits
- Time deposits

# strategic M & A

Acquisition growth is a core competency at First Bank. It is a key ingredient in the momentum of our success. In tandem with organic expansion of relationships in our core markets, acquisitions allow us to grow deeper into existing markets, outward to adjacent markets, and upward in our profitability. We believe responsible growth centers on markets we know intimately and where we see great opportunities for expansion. It means high-quality growth, focused on customers that value our relationship-based approach to banking. Done selectively and proficiently, our acquisitions also add to our balance sheet flexibility and best-in-class efficiency.

Our July 2023 acquisition of Malvern Bank marked our fifth and largest merger. With characteristic discipline and efficiency, we achieved our expected cost savings by the end of 2023, establishing a launchpad for 2024 profitability. We believe this successful integration has set the stage for increased earnings per share and tangible book value per share, as it has in each of our past acquisitions.

We will continue to seek opportunities for immediate benefits from in-market acquisitions with ideal geographic location in our densely populated, high-wealth New York to Philadelphia corridor. We are also committed to evaluating the long-term opportunities presented with the introduction to new geographies and niche businesses. For example, through Malvern we gained access to the southeast Florida market, an area we are interested in learning more about with the benefit of our newest colleagues' local expertise.

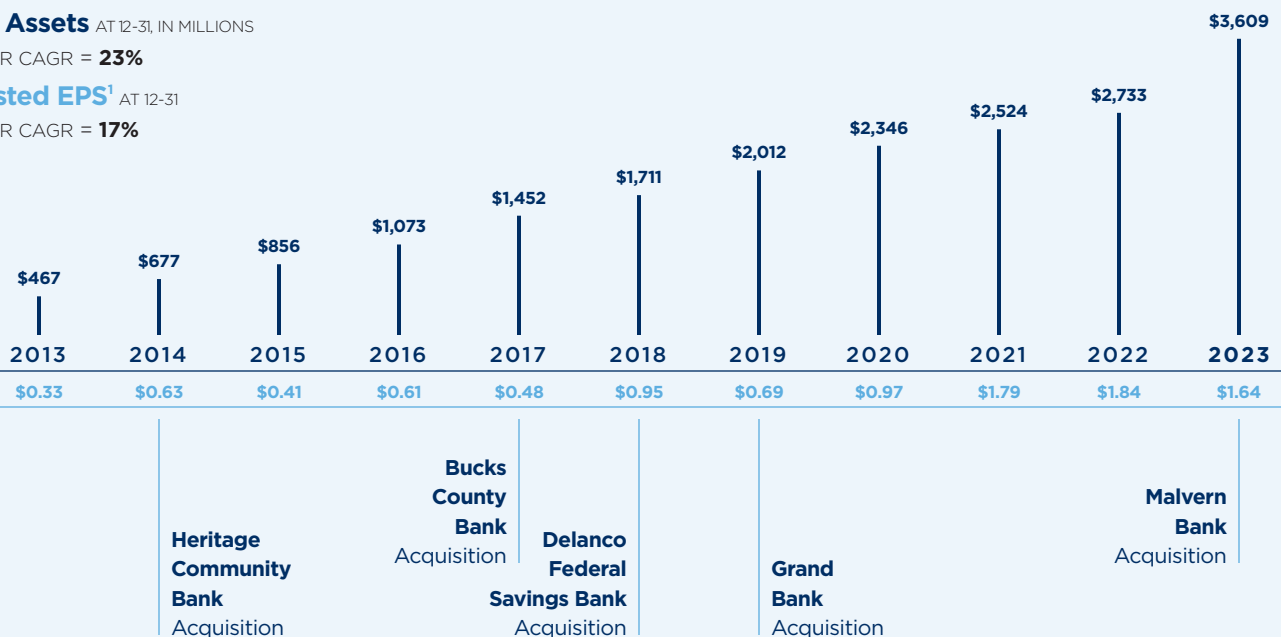
The Malvern Bank acquisition increased First Bank's assets by 33%, deposits by 28%, and enhanced the Bank's profitability profile and balance sheet flexibility.

Our disciplined M&A strategy delivers ongoing momentum, fueling growth and franchise value for the benefit of customers and shareholders alike.

## ACQUISITIONS ACCELERATE EARNINGS GROWTH

**Total Assets** AT 12-31, IN MILLIONS  
10-YEAR CAGR = **23%**

**Adjusted EPS<sup>1</sup>** AT 12-31  
10-YEAR CAGR = **17%**



<sup>1</sup> Adjusted EPS. 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 2023 calculation.

## commitment to diversification

We believe diversification of our loan portfolio, revenue streams, and customer base is essential to growing First Bank's value proposition, and our efforts toward this end are showing outstanding momentum.

### GROWTH IN SPECIALTY BANKING

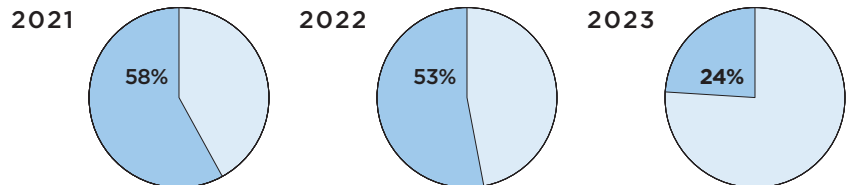
We have recently expanded the niche financial services offerings we believe hold high potential for growth as First Bank evolves into a middle market commercial bank. Niche specialty banking offerings allow us to meet our customers' ever-evolving and expanding needs, and they open our reach to a wider pool of customers. Importantly, specialty banking provides opportunities to grow revenues without departing from our lean operating model, and it reduces our concentration in investor real estate lending. It also helps us grow our core funding base, as C&I customers tend to carry substantial and well-priced deposit balances. Our traditional community bank model has grown in scale and sophistication through these investments.

With the Bank's recent implementation of the *Small Business* initiative, we experienced unprecedented growth providing small business loans to businesses throughout our geographic footprint. The small business initiative is a testament to our commitment to servicing businesses in our communities. To further enhance our small business focus, we shifted the SBA Loan Department under the Director of Small Business to create further synergies across our business loan offerings.

Successful shift toward C&I reflected in decreasing share of investor real estate loans.

- Since 2018, First Bank has funded over \$71 million in Small Business Express Loans to local businesses while maintaining a Bauer Financial 5-Star Rating
- Funded over \$50 million in SBA Loans to local businesses since the inception of the program

### INVESTOR REAL ESTATE AS A % OF TOTAL NEW LOAN FUNDINGS



Our *Private Equity Banking* group delivers resources and solutions for private equity funds and the portfolio companies within these funds. In addition to financing, we offer comprehensive cash management products and deposit accounts, presenting meaningful opportunities for future fee revenue growth.

During 2023, we built our *Asset Based Lending* (ABL) team, created ABL policies and procedures, invested in the software solutions needed to manage the ABL process, and closed our first ABL deal during the fourth quarter. Our ABL team provides critical funding to clients in the food and beverage, manufacturing, transportation and logistics, and wholesale and retail industries. ABL loans are typically higher-yielding than our conventional loan portfolio, with comprehensive collateralization that supports the Bank's commitment to maintaining pristine asset quality.

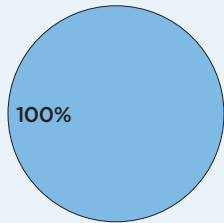
We provide flexible asset-based solutions for:

- Inventory, receivables financing
- Seasonal, cyclical, and concentrations needs
- Funding growth and acquisitions
- Capital investments and improvements
- Recapitalizations
- Funding of equipment and real estate

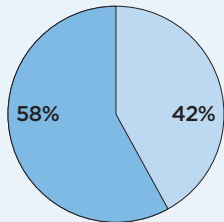
## EXPANDING BEYOND NEW JERSEY

### BRANCHES

2013

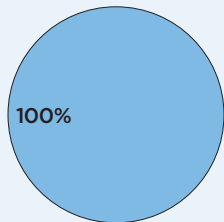


2023

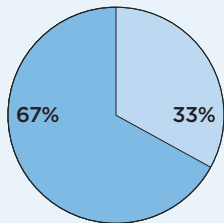


### DEPOSITS

2013



2023



■ New Jersey

■ Pennsylvania and other

## GEOGRAPHIC EXPANSION

With proven success growing within our home market, we are in the early stages of exploring the terrain outside our doorstep. Opportunities exist for geographic diversification into the attractive markets that are adjacent to our footprint and existing facilities. Like everything we do, we are taking a “walk before we run” approach, evaluating local talent and prospects with characteristic diligence. We continue to experiment with learning these markets and evaluating our ability to produce prudent and profitable growth there.

We’ve achieved geographic diversification with our Pennsylvania expansion, while remaining within the prime NYC to Philadelphia corridor.

## DIVERSIFYING OUR REVENUE STREAMS

Improving the contribution of non-interest income to our total revenue profile is a key objective for First Bank. Excluding the impact of losses on the sale of loans and investments, non-interest income comprised 5% of total net revenue in 2023. As we expand our relationships organically and through acquisitions, deposit service fees and loan fees should grow in tandem. We aim to build upon that growth and diversify fee income further, being prudent and taking our typical “walk before we run” approach. We are in the early stages of evaluating the opportunities to add fee income in SBA, Banking as a Service, and Residential Mortgage, for example. Our investment in technology infrastructure has expanded our ability to pursue these revenue streams.

## *technology and transformation*

Keeping pace with advances in technology is essential to First Bank's value proposition. We believe our recent and opportunistic investments in technology have differentiated us from our local and like-sized competitors.

Central to our approach to technology is an entrepreneurial, forward-looking view. We ask ourselves: how can First Bank and our customers thrive in the future through enhanced technological tools and platforms? We consider three factors in evaluating and investing in advancements:

- Will it improve operational efficiency?
- Will it improve the customer experience?
- Will it generate new business and revenue opportunities?

An investment that checks all three boxes is the Bank's recent implementation of middleware, a software that enables the Bank to easily integrate with other third-party software applications. The interface allows us to consider a broader array of technology solutions for our customers and accelerate our time-to-market for future applications and offerings. This creates momentum for First Bank to evolve and offer products and conveniences akin to larger banks, accelerating our evolution as a commercial bank.

It also benefits our M&A efforts, as it can expedite and facilitate the integration of IT systems. The ability to apply our enhanced technology to future acquired entities will enhance cost savings and synergies.

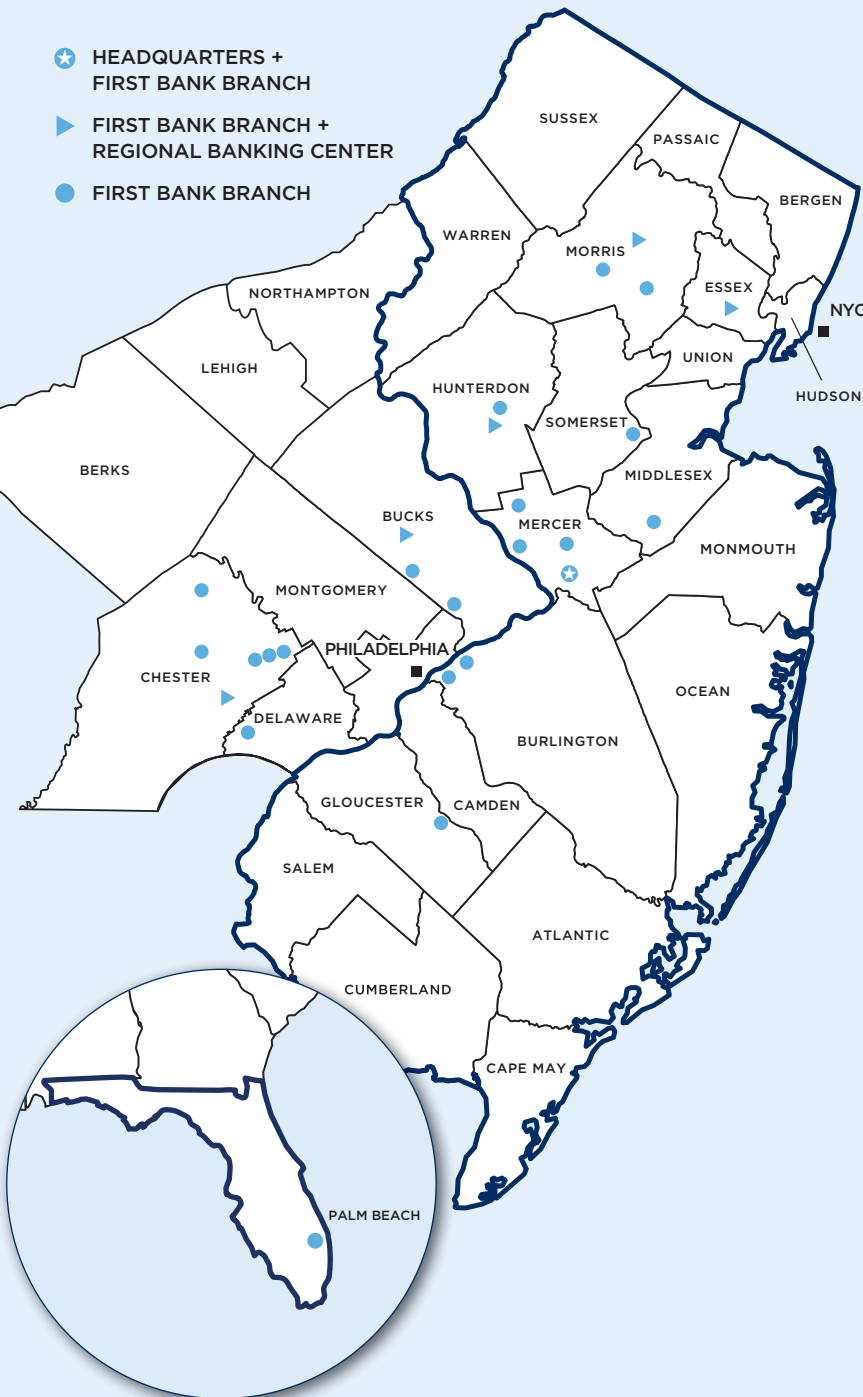
Middleware is already creating benefits for our customers. It has enabled us to offer new and improved products and services, including online deposit account opening in 2024. We expect these improvements and benefits to continue, elevating First Bank's digital banking experience for the future.

# bank locations

## FIRST BANK MARKET AREA

First Bank serves the attractive New York City to Main Line Philadelphia corridor, offering a full range of deposit and loan products to individuals and businesses. Our 26-branch banking franchise spans eleven counties across New Jersey and eastern Pennsylvania, with an additional office in West Palm Beach, Florida. With total assets of \$3.6 billion, we serve highly desirable markets marked by strong income and business activity, with customers who have sophisticated banking needs and desire personalized service. Our unique value proposition includes providing a superior customer experience, access to our decision makers, and competitive interest rates and fees.

- ★ HEADQUARTERS + FIRST BANK BRANCH
- ▶ FIRST BANK BRANCH + REGIONAL BANKING CENTER
- FIRST BANK BRANCH



### 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

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

MORRISTOWN  
163 Madison Avenue, 3rd Floor  
Morristown, NJ 07960  
973 265 9690

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

COVENTRY  
1000 Ridge Road  
Pottsville, PA 19465  
610 469 6201

DEVON  
144 Lancaster Avenue  
Devon, PA 19333  
610 251 9585

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

GLEN MILLS  
940 Baltimore Pike  
Glen Mills, PA 19342  
610 558 1555

LIONVILLE  
537 West Uwchlan Avenue  
Downingtown, PA 19335  
610 594 6400

MALVERN  
100 West King Street  
Malvern, PA 19355  
610-647-7944

PAOLI  
34 East Lancaster Avenue  
Paoli, PA 19301  
610 993 6200

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

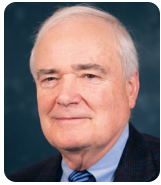
WARMINSTER  
356 York Road  
Warminster, PA 18974  
215 441 4118

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

### FLORIDA

PALM BEACH  
205 Worth Avenue  
Suite 308  
Palm Beach, FL 33480  
561 720 6818

## 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



### 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, AUDIT AND RISK MANAGEMENT



### Patrick L. Ryan

#### CHIEF EXECUTIVE OFFICER

President and Chief Executive Officer of First Bank

#### DIRECTOR SINCE 2008

BOARD COMMITTEES ASSET/LIABILITY, 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



### Andrew Fish

Director of The Real Estate Equity Company

#### DIRECTOR SINCE 2023 MALVERN BANK - DIRECTOR SINCE 2016

BOARD COMMITTEES ASSET/LIABILITY, COMPENSATION AND PERSONNEL, INFORMATION TECHNOLOGY



### Scott R. Gamble

Principal of Patriot Financial Partners LP

#### DIRECTOR SINCE 2020

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



### 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

## thank you

First Bank would like to extend its sincere gratitude and appreciation to three directors who have provided exceptional guidance during their tenures at the Company, as they prepare to step down from their roles in April. **Peter L. A. Pantages** joined the board in 2019, bringing extensive banking experience as the former Chairman, President, and Chief Executive Officer of Grand Bank. **Cynthia Felzer Leitzell** and **Howard Kent** have been important leaders through the Malvern transition, joining the First Bank board from the Malvern board in July 2023. Ms. Felzer Leitzell served on the board of Malvern Bank since 2016, lending her significant accounting expertise. Mr. Kent served as Chairman of the board of Malvern Bank since 2016, bringing his experience in real estate investment and management. The entire First Bank team thanks Mr. Pantages, Ms. Felzer Leitzell, and Mr. Kent for their service and commitment to the Company.



### Glenn M. Josephs

Former Partner of Friedman, LLP

#### DIRECTOR SINCE 2008

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



### Michael E. Salz

President of Linden Bulk Transportation Co., LLC

#### DIRECTOR SINCE 2017

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



### 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



## *executive management*



**Patrick L. Ryan**  
**PRESIDENT**  
Chief Executive Officer



**William Boylan**  
Manager Investor  
Real Estate



**Gabriel Dragos**  
Chief Technology Officer



**Peter J. Cahill**  
**EXECUTIVE VICE PRESIDENT**  
Chief Lending Officer



**Joseph Calabro**  
Pennsylvania  
Regional President



**Michael Maiorino**  
Asset Based  
Lending President



**Darleen R. Gillespie**  
**EXECUTIVE VICE PRESIDENT**  
Chief Retail Banking Officer



**Kimberly Cerasi**  
Director of  
Human Resources



**Arlene Pedovitch**  
Chief Credit Officer



**Andrew L. Hibshman**  
**EXECUTIVE VICE PRESIDENT**  
Chief Financial Officer



**Anthony DeSenzo**  
Market Executive



**Michael Smith**  
Director of Small Business  
& Corporate Development



**Maria E. Mayshura**  
**EXECUTIVE VICE PRESIDENT**  
Chief Risk Officer



**Marianne DeSimone**  
Lending Group Manager



**Parwinder Virk**  
Chief Accounting Officer



**John F. Shepardson**  
**EXECUTIVE VICE PRESIDENT**  
Chief Operating Officer



**David DiStefano**  
New Jersey  
Regional President

## SENIOR VICE PRESIDENTS

**Scott A. Bachman**  
Team Leader

**Belinda L. Blazic**  
Loan Administration Manager

**Joseph F. Browarski**  
Loan Workout Officer

**Donna Calderaro**  
ABL Business Development 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

**Michael Giacobello**  
Business Development Manager

**Denise Goetting**  
Regional Branch Manager NJ

**Ashwini Hiremath**  
Head of Financial Reporting

**Paula Huergo**  
Strategic Planning and Operations Officer

**Robert Kim**  
Director of SBA Lending

**Larry F. Lee**  
Loan Workout Manager

**Lauretta Lucchesi**  
Commercial Lending Relationship Manager

**Daniel Markus**  
Market Executive

**David Hill Marx**  
Team Leader

**Jamie Paucar**  
Market Executive

**Gregorio Perri, Jr.**  
Consumer Lending Manager

**Sucre Ramirez**  
Director of Facilities

**Michael Rist**  
Commercial Lending Relationship Manager

**George Robostello**  
Credit Officer

**Sherri Schulz**  
Regional Branch Manager

**Stacy L. Schwartz**  
Head of Deposit Operations

**Carrie Squeo**  
Chief Administrative Officer of Asset Based Lending

**John Stack**  
Senior Mortgage Sales Manager

**Donald Theobald, Jr.**  
Controller

**Casi L. Tiernan**  
Director of Treasury Sales and Operations

**Richard Tocci**  
Manager Investor Real Estate

**Stacy Valent**  
Credit Officer

**Karen Walter**  
Director of Community Development & Charitable Giving

**Gregory Weckel**  
Director Information Technology Operations

**Caryn Wilson**  
Head of Retail Branch Administration

## FIRST VICE PRESIDENTS

**Joseph Ball**  
Market Manager

**Michael P. Cahill**  
Relationship Manager

**Edward Caporellie**  
Market Manager

**Cori Cubberley**  
Lending Data Integrity Manager

**Phil Heberling**  
Relationship Manager

**Anthony Janglee**  
Market Manager

**Jose Jurado**  
Construction Lending Manager

**Christopher M. Kelly**  
Commercial Lending Relationship Manager

**Adam Regnery**  
Relationship Manager

**Elizabeth Scozzari**  
Market Manager

## VICE PRESIDENTS

**Rosemarie Abate**  
Portfolio Manager

**Shatha Abbasi**  
Internal Auditor

**John Alfresden**  
Senior Credit Underwriter

**Nadine D. Barron**  
Credit Manager

**Thomas P. Bay**  
Commercial Lending Relationship Manager

**Donna Bencivengo**  
Executive Assistant and Corporate Secretary

**Keysha L. Berry**  
Branch Manager

**Stephen Bohmert**  
Business Development Officer

**Sharon E. Bokma**  
Branch Manager

**Michael R. Borkowski**  
Branch Manager

**Richard L. Burzynski**  
Commercial Lending Relationship Manager

**Marjorie A. Callahan**  
Commercial Lending Relationship Manager

**Joseph Cavalchire**  
Commercial Lending Relationship Manager

**Louis A. Ciarlante**  
Commercial Lending Relationship Manager

**Joan S. Costa**  
Loan Administration Assistant Manager

**Samantha Dayton**  
Loan Accounting Manager

**Jessica DiRocco**  
Branch Manager

**Alan Dolnick**  
Portfolio Manager

**Ryan D. Earley**  
Business Banker

**Daniel Fuchs**  
Portfolio Manager

**Derrick Futch**  
Branch Manager

**Arnaldo F. Galassi**  
Lending Project Manager

**Brent Gardner**  
Consumer Loan Officer

**Laurie Gibeau**  
ABL Collateral Control Manager

**Michele M. Green**  
SBA Portfolio Manager & Senior Underwriter

**Stephen Helhowski**  
Commercial Real Estate Administrator

**Albert Jackson**  
Business Development Officer

**Joseph Kerr**  
Business Banker

**Pradeep Kohli**  
Branch Manager

**Georgette Krick**  
Branch Manager

**Brett Lawrence**  
Commercial Lending Relationship Manager

**Andrea Lazarus**  
Branch Manager

**Rebecca Lorie**  
Sale Support Manager

**Darcy Lowe**  
Business Banker

**Christina Maguire**  
Branch Manager

**Patricio Martins**  
Branch Manager

**Christopher McDaniel**  
Branch Manager

**William J. Mellon**  
Senior Credit Underwriter

**Carol Monaghan**  
Branch Manager

**Sarah M. Pearson**  
CRA Officer

**Ruth Powell**  
Branch Manager

**Anubha Raj**  
Sales & Training Manager

**Steven Rash**  
Branch Manager

**Sandra Reale**  
Commercial Loan Documentation Manager

**L. David Roque**  
Branch Manager

**David Roskowsky**  
Branch Manager

**Katherine M. Rowley**  
Retail Escrow Rent Security Specialist

**Sandra K. Ryan**  
Branch Manager

**Terrence Ryan**  
Commercial Lending Relationship Manager

**Tamantha Schaeffer**  
Cash Management Operations Manager

**Bethany Schaffer**  
Consumer Loan Officer

**Patricia L. Schofield**  
Branch Manager

**Brian Seeber**  
Branch Manager

**Julianne Silletti**  
Human Resources Supervisor

**Eugene Slickers**  
Commercial Lending Relationship Manager

**Diane L. Smith**  
Senior Credit Underwriter

**Kyle Smith**  
Commercial Lending Relationship Manager

**Elena Spaho**  
Portfolio Manager

**Ernest Springer**  
Compliance Officer

**Joseph Stefans**  
Business Development Officer

**Traci L. Sundberg**  
BSA Officer

**Peter Thomas**  
Branch Manager

**John M. Thompson**  
Treasury Management Sales Officer

**Maria Tramo**  
Retail Operations Manager

**Sharon Unger**  
Deposit Operations Analyst

**Andrew Varsallona**  
System Application Administrator

**Steven Walker**  
Portfolio Manager

**Jennifer Wallace-Dressner**  
Assistant Controller

**Tara White**  
Branch Manager

## investment profile

AT 12/31/23

LISTING

Nasdaq

SYMBOL

FRBA

SHARE PRICE

\$14.70

MARKET CAPITALIZATION

\$367.0 M

PRICE/2023 EARNINGS

15.5 X

PRICE/TANGIBLE BOOK

1.16 X

ANNUALIZED DIVIDEND

\$0.24

DIVIDEND YIELD

1.6%

52-WEEK HIGH

\$15.05

52-WEEK LOW

\$8.60

AVERAGE DAILY TRADING VOLUME

45,650

SHARES OUTSTANDING

25.0 M

## 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 on **April 24, 2024 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 2023:

Justin Crowley  
Piper Sandler & Co.  
212 466 7921  
justin.crowley@psc.com

Nicholas Cucharale  
Hovde Group, LLC  
347 689 7782  
ncucharale@hovdegroup.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  
1395 YARDVILLE-HAMILTON SQUARE RD | HAMILTON, NJ 08691  
877 821 BANK | FIRSTBANKNJ.COM | NASDAQ: FRBA