

A message from our CEO

Building for the Future: Putting the Client First

Mikel Williamson, President and CEO
First Bank | FB Corporation

Chairman and CEO Letter

“ At First Bank, we’re intently focused on putting our clients at the center of our decision-making process. When we’re assigning resources to all areas of the bank, we’re doing things that are changing the upward trajectory of not only First Bank but also our clients.”



Member FDIC



After nine years of dedicated service, Shelley Seifert retired as First Bank's CEO in December 2023. Positioning First Bank for long-term growth, her accomplishments included refining the bank's vision and strategic plan, building a strong operating and technology platform, enhancing services for family-owned businesses, and building a strong team.

As First Bank's new Chief Executive Officer, I'm excited about what the future holds at this strong, multi-generational, and forward-thinking bank. Much like a brick and mortar structure that's built to last, First Bank has a strong foundation, a clear path, and, of course, purpose. In order to continue to withstand the test of time, strategic updates and a blueprint for tomorrow are necessary.

At First Bank, building upon the foundation of a 114-year-old bank to ensure it's well-positioned for tomorrow means doing the important, exciting, and, sometimes difficult, work today. From constructing a new, innovative headquarters in Creve Coeur, MO, evaluating and updating branch locations, assessing product offerings to meet our clients where they are, streamlining processes, and implementing secure, online platforms that enhance the digital services we offer, First Bank continues to transform into the financial services partner our clients, colleagues, and communities need for us to be now and well into the future.



Building a Client First Environment

At First Bank, we're intently focused on putting our clients at the center of our decision-making process. When we're assigning resources to all areas of the bank, we're doing things that are changing the upward trajectory of not only First Bank but also our clients. We continue to ensure the client comes first by improving solutions, creating frictionless processes, and refining our products.

Around here, meeting the client where they are is a simple, but complex, statement. We realize that when a client chooses to interact with us on our app, we have to offer a great app; if a client chooses to bank with us by phone, we have to provide great service; if a client wants to engage in our branches, then we need to provide what they need when they need it. If a client wants to call their wealth advisor, commercial relationship manager, or branch manager, it's got to be a great client experience. We're examining all of our products, solutions, processes, and procedures, while looking for opportunities to improve in all areas.

In 2023, our Commercial Banking team continued to experience growth in both Commercial Real Estate (CRE) and Commercial and Industrial Banking (C&I). Growing our deposit and loan base played a key role in our success during the challenging interest rate environment. Our First Bank Relationship Managers will continue to advise our clients to ensure their companies, their families, and their employees thrive.

Although we've offered mortgage services for over 30 years, we're continually looking for ways to build a best-in-class client experience. Proudly, our First Bank Mortgage team has consistently received a 4.8 out of 5-star service rating by our clients.



Our First Bank Mortgage Home Loan Advisors work to ensure our clients have the right support throughout the home buying and refinancing process, including down payment assistance options for certain borrowers. In addition, First Bank maintains the servicing for nearly all of our loans so clients continue to work with our great team long after closing on their home.

Building Upon Our Digital Framework and Client Solutions

Last year, we launched a new, innovative personal eBanking system and First Bank On The Go mobile app with added capabilities. In 2024, we're launching a new eBanking platform and mobile app for business, an exciting, best-in-class online account opening system, and an improved, in-branch account opening process. Our clients told us these were areas that needed improvement and we listened. By implementing these new solutions, we are letting our clients know that we heard what they had to say and will always put them first.

We will continue to examine our entire branch network, listen to our clients, and re-assess, wherever necessary, to ensure our in-branch services and digital solutions are delivering what our clients need. We will continually strive to build a better banking experience.

For the last few years, we've been updating our branches as well as ATMs with Interactive Teller Machines (ITMs) throughout our locations while also expanding our Virtual Banking team. The ITM's state-of-the-art technology allows our clients to transact with expanded hours while speaking with a live, on-screen First Bank banker. More importantly, however, is that our ITM digital services streamline transactional services while also allowing our in-branch staff to get to know clients even better and focus on their unique goals. We also capitalized on opportunities to better serve in-person clients by opening new branches in both Chino and Del Mar, CA. Additionally, we have plans to open a new location in Cerritos, CA, in 2024. This is just further reinforcement that putting our clients first is key to our future.



First Bank's Del Mar branch opened in October 2023.

We launched contactless First Bank Debit Mastercard[®] to improve the ease of use. In addition, our First Bank Product team introduced High Yield Savings Accounts (HYSAs) for businesses and consumers. At a time when several banking institutions stumbled, we made sure our clients had secure avenues to protect their money through a single banking relationship. We now provide our clients options for additional FDIC coverage on their First Bank deposits with IntraFi Cash ServiceSM, or ICS[®], and CDARS[®].

In 2024, we launched a new, first-class credit card program for consumer, business, and commercial clients. This new program offers an enriched product suite, an expense reporting system for business and commercial clients, as well as in-house underwriting and servicing capabilities to allow us to fully deliver on our commitment to helping our clients achieve their goals. We're also launching two new partnerships to provide integrated payable and receivable services with expense reporting systems for our larger commercial clients.

Continue to watch for enhanced products for both our consumer and business clients this year and beyond. Again, meeting our clients where they are and providing effective solutions remain our top priorities.

Our First Bank Wealth Management^{*} team continued to build a client-first environment both in-person and online. To provide enhanced digital services for our clients, we implemented Innovest, a new Trust accounting platform, and a new, innovative First Bank Wealth Management portal and app, powered by Black Diamond, that allows clients a 360-degree view of all of their investment accounts. Both were significant investments that help us enhance the wealth management experience and our service delivery to our wealth clients.

The First Bank Wealth Management team also launched a new partnership with retirement provider Empower[®], the second largest in the retirement industry. In fact, this partner also serves First Bank's employee 401k plan. Empower provides our clients with significant technological and interactive retirement planning.

While implementing these new platforms and services, our Family Wealth Advisory team also brought in over \$400 Million in new Assets Under Management (AUM) over the last two years in key markets. By investing in our technology, people, and resources, we're refining our service model to become a premier, client-focused wealth management provider.



Building Upon Our Roots

As a fourth-generation leader of this exceptional organization, I can attest to the importance of building solid, long-term relationships with our clients, colleagues, and other like-minded business leaders. Our focus on building lasting relationships is woven within the very fabric of our multi-generational history. For over 100 years as a family-owned organization, we've operated with a long-term perspective and an eye for tomorrow. We're always evolving, innovating, and building for the future, not just to keep pace with industry trends but rather to exceed the needs of our clients.

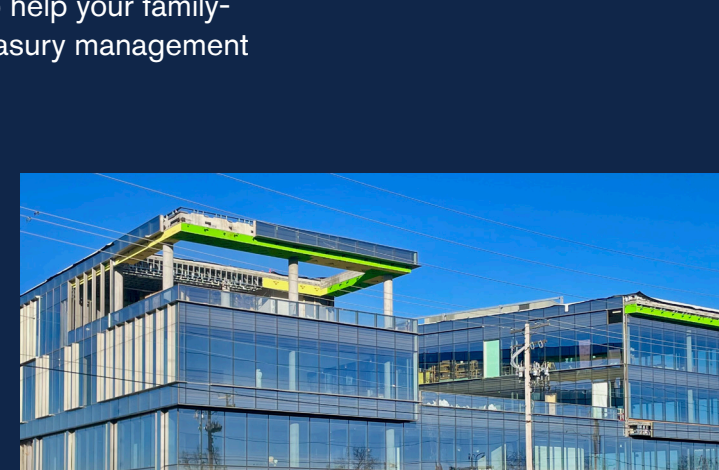
Our First Bank Center for Family-Owned Businesses affords a holistic view of family-owned enterprises and delivers services beyond that of traditional banking products. In 2023, our Center for Family-Owned Businesses delivered webinars to over 700 registrants, hosted monthly roundtable meetings in St. Louis, MO and Orange County, CA, hosted a table at the Orange County Business Journal's Family Business Awards, sponsored the St. Louis Business Journal's Family Business Symposium in Santa Barbara, CA, and continued to build a robust website with insightful content, online events, and podcasts. Our team also assisted many family business owners in navigating their specific business journey and enjoyed networking events, social gatherings, lunches, and discussions with many family business owners.

In 2024, we invite you to register to attend one of our business-focused webinars, attend an in-person event, or search our content and shared resources on our website at www.first.bank/familybusiness.

As always, I encourage you to reach out to the team at the First Bank Center for Family-Owned Businesses to help you navigate the challenges and opportunities of running a business. We're here to help your family-owned and privately-held businesses thrive with our connections and trusted partners, treasury management products, and tailored business and lending solutions.

Building a New Headquarters

Our proud First Bank brand remains deep-rooted in its multi-generational history, while simultaneously evolving, transforming, and building for the future. First Bank's new, state-of-the-art headquarters will be completed in the second quarter of 2024 on the same site as our flagship Creve Coeur, MO, branch location. This new, innovative building will offer a collaborative, flexible, and sustainable workspace for our colleagues and an exceptional experience for our clients.



First Bank's new headquarters will be completed soon!



Michael Dierberg
Chairman of the Board, FB Corporation

Michael Dierberg,
Chairman of the Board | FB Corporation



Building a Secure Infrastructure

We're proud to be a leader in secure digital technology. Regardless of the economic environment we're in, cybersecurity never takes a rest. Unfortunately, cyberattacks are not only the fastest growing crimes in the U.S., but are also becoming increasingly sophisticated and costly. The finance sector is the second most targeted industry for attacks, according to IBM.

In 2023, Forbes magazine reported that total cybercrime revenues will exceed \$8 trillion. That would place cybercrime as the third largest economy if it was a country with only China and the U.S. having a larger Gross Domestic Product (GDP).

At First Bank, clients can rest easy knowing we've built a robust, secure infrastructure, continue to stay a step ahead of the bad actors by further securing our cyber-environment, and adhere to the strictest controls set forth by the National Institute of Standards and Technology (NIST). Our new eBanking system comes equipped with more enhanced security features to keep our clients safe.

In fact, First Bank's Chief Information Security Officer has been recognized for the organization's overall security efforts by Cyber Defense Magazine for 2022 and 2023.

Collectively, First Bank continues to stay abreast of all emerging cybersecurity advancements and trending threats.

Building for the Next Generation

Whether it's supporting leadership and mentorship programs, assisting in the pursuit of self-sufficiency, or simply rolling up our sleeves and lending a hand in times of need, First Bank isn't just here to offer innovative banking products and services, but also to be friends, neighbors, and active members of our communities.

In 2023, we supported nearly 140 non-profit organizations across our footprint, including over \$900,000 in cash contributions to such reputable organizations as Prosperity Connection, Tabernacle Community Development, Junior Achievement of Greater St. Louis, Gensere Boys & Girls Club, YMCA of Metro Los Angeles, Big Brothers Big Sisters of Ventura County, Urban League of Metro St. Louis, and Marian Middle School, just to name a few. Our First Bank team provided nearly 3,000 volunteer hours.

Nearly **\$1 million** to support non-profits across our footprint

At First Bank, you'll find a committed partnership that's designed to help family businesses, families, and their colleagues thrive through the generations. In 2024 and beyond, we will continue building for the future for our clients, colleagues, and communities.

Mikel Williamson
President and CEO,
First Bank | FB Corporation

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