





“Through innovation and a thirst for perfection, our products and services – and the manner in which they’re provided – continue to evolve.”

– Tim Lathe

Chief Executive Officer, FB Corporation;  
Chairman and Chief Executive Officer,  
First Bank

# First Bank: A Year of Continuous Growth

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First Bank's success lies deep within its roots—dating back to 1910 when we originated as a small, community bank in Creve Coeur, Missouri. Much like a mighty tree, we're deep-rooted in heritage. Proudly, our branches that these roots support have woven themselves into the very fabric of the communities they serve.

You see, we've understood that in order to continue in long-term success, it's essential to always focus our attention on the changing needs of our communities and clients. Through innovation and a thirst for perfection, our products and services—and the manner in which they're provided—continue to evolve.

## **Growth in Our Business:**

In 2018, we're proud to say that we experienced significant growth in many areas, including our Wealth Management Group's remarkable performance along with a continued focus on our Commercial Banking services through our strategic "Achievability" initiative. What's more, our Mortgage Division expanded its roots to Kansas City, Missouri; Overland Park, Kansas; and Omaha and Lincoln, Nebraska. First Bank continues to expand its reach and grow upward.

## **Growth Across Our Communities:**

As a symbol of strength and stability, First Bank, much like a tree, offers protection through any season. As always, the strength within our communities remains at the forefront of our passionate drive to succeed. That's why First Bank continues to dedicate its time, attention, and charitable funding to collectively help shape a more positive future for the next generation. In 2018, we brought Stacy Clay on board as the new Director of Community Affairs; helped build up our communities through community development lending; offered numerous volunteer hours; and introduced our Thrive Program to educate individuals and families in underserved markets so they may re-build and grow on their financial path.

## **Growth in Our Family:**

As a family-owned business, we feel we're in a unique position to understand and relate to the various seasons family-owned businesses go through each year. We remain committed to serving this vital segment to the fullest extent possible. In fact, our aim is to continue to grow and innovate as your business

bank—specifically, THE bank for family-owned and privately-held businesses—for many generations to come.

To further our commitment toward family-owned business owners and their employees, we're proud to have added key team members, including David Frederick, Director of Wealth Management Planning, to our First Bank family to expand the holistic services we're able to provide. From offering business succession planning and tax mitigation strategies to a workplace banking suite designed for their employees, First Bank wants to be a one-stop resource for family-owned and privately-held businesses. We also enlisted client focus groups and external, dedicated resources to help us hone in on the needs and wants of all of our family business owners. We want to ensure we're

providing everything they need for long-term success.

To highlight these dedicated business leaders and their extensive achievements, for the third year in a row, we've

positioned ourselves as the title sponsor of the St. Louis Business Journal's Family-Owned Business Awards.

## **Growth for Tomorrow:**

As many of you know, after six years with this stellar organization and decades in the financial services industry, I've decided it's time for a personal change of pace. In 2018, I announced my retirement from First Bank. As this transition draws near, it's truly a bittersweet moment as I've cherished the years I've spent at First Bank and reflect fondly on the many accomplishments our dedicated teams have collectively achieved. From system conversions and migrations to branch transformations and developing and refreshing organization-wide strategic plans, my tenure at First Bank has been one of many monumental moments—ones I'll truly never forget. I want to personally thank the many colleagues, clients, and community leaders who have made my time here the very pinnacle of my career.

On May 1, 2019, with my full endorsement, I confidently hand the reins to my successor and long-term colleague, Shelley Seifert, President, FB Corporation. With her phenomenal leadership and First Bank's superb services, you're certain to reach even greater heights moving forward. Together, let's keep growing.

**Always leave the  
family business bigger  
than you found it.  
Let's keep growing.**

# 2018 Growth in Business: Wealth Management

With proper nurturing, a tree will grow and flourish through all types of weather. Similarly, a wealth plan that's well cared for will continue to grow steadily over time and weather the inevitable market storms.

Gene Todd, Executive Vice President and Managing Director of First Bank Wealth Management, joined First Bank in 2013 and, under his leadership, has grown what was once referred to as the Bank's "best kept secret" to the wealth advisory

**Your money should always be expected to earn its keep.**

Let's see to it.

powerhouse it is today. It's safe to say, First Bank Wealth Management

is a secret no longer. Through the past five transformative years of developing and expanding our capabilities; deepening relationships both internally and externally; and truly maximizing the division's efficiencies, First Bank Wealth Management soared in 2018.

Our clients rest easy knowing our highly-skilled, knowledgeable teams provide a disciplined, transparent approach to handling their hard-earned assets and are true partners in their long-term success. Our objective is to provide clients a better wealth experience. We help them accomplish both their financial and life goals by providing focused, authentic, and personalized advice.

After capitalizing on our solid foundation and deepening our client relationships, this group has seen revenue grow by over 30% since 2016 and assets under management (AUM) increase over 25% during this same time period.

As part of the Wealth Management's objective of providing clients a better wealth experience, the team has focused on constructing academically-based portfolios that optimize the returns of global stock and bond markets, as well as a range of alternative offerings, including private equity, private debt, private real estate, and venture capital. The team develops personalized investment strategies to align with clients' values, tolerances, and long-term objectives.

Further value has been created for clients through our attention to advisory services, such as retirement planning, estate plan guidance, tax strategies, business planning, philanthropy, and

risk planning. Our Director of Wealth Planning, David Frederick, J.D., L.L.M., is uniquely qualified to work with privately-held and family-owned businesses to build personalized strategies in order to discern the optimal solution for a business, including help with business valuation, succession planning, buy/sell agreements, and funding.

Through our transformation, a strategic partnership with our internal Commercial & Industrial Banking Division blossomed as offering top-rated wealth services was another value-added tool in their arsenal of services to clients. First Bank Wealth Management has also developed a client onboarding schedule that delves deeper into their needs and goals when initially partnering with First Bank. We want to continue to act in a trusted advisory role for businesses and family estates of all sizes while implementing a solutions-based, client-centric service model.

Whether you have a family-owned business that requires a solid succession and retirement plan or wish to establish a Charitable Trust to continue your philanthropic work, First Bank Wealth Management will simplify your complex wealth management needs with holistic and objective advice and solutions. Let's strategize.



**+30%**

Increase in First Bank Wealth Management's revenue since 2016.

Increase in First Bank Wealth Management's assets under management (AUM) from 2016 to 2018.

**\$170 million**

*"The best time to plant a tree was 20 years ago. The second best time is now."*

— Chinese proverb

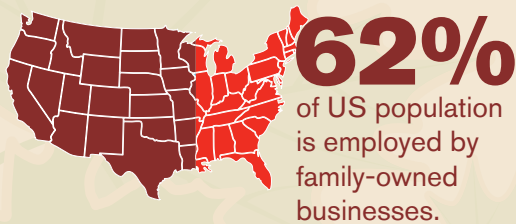
# 2018 Growth in Business: Commercial & Business Banking

## Nobody understands a family business quite like a family business.

Let's see what we have in common.

service and long-term partnerships. As trusted advisors to businesses of all sizes, our teams wish to develop deep-rooted personal relationships with each of our clients, helping them achieve what success means to them.

In 2017, First Bank set its sights on becoming THE bank of family-owned and privately-held businesses and has never looked back. Since that time, we've sharpened our concept of what businesses of a privately-owned structure need for



businesses, coupled with our own multi-generational, family-owned heritage, we feel this is a dominating segment of the market we can uniquely serve. You see, we make knowing your business our business. Our team of locally-empowered colleagues will take the time to get to know your business—as well as your products, services, and potential challenges—and will work alongside your organization with the holistic solutions we can offer.

In 2018, our Commercial Banking teams worked aggressively on an initiative called “Achievability” to help identify, refine, and fine-tune their processes. Our teams passionately want to provide peace-of-mind to clients, generate ideas to drive solutions, and provide a consistent level of service that’s tailored to meet every client’s needs.

One of the results of this initiative was the implementation of First Bank’s InFocus series, giving clients an opportunity to share their unique story through video, while also reflecting the kind of trusted partnership we work to establish with each of our business clients. This series depicts what their path to success looks like and

Our Commercial and Business Banking teams remain committed to serving our business clients with top-tier

success now and well into the future. With over 60% of US citizens now employed by family-owned

how our relationship has developed and evolved throughout the partnership. Not only are these highlights a representation of First Bank’s dedication to helping our clients succeed but they also reflect the shared journey we take together.

In 2018, First Bank brought David Goodall on board to fill the role of President for California Commercial Banking. Bringing a renewed focus on consistency in service, Goodall’s extensive financial services’ career, exceptional track record, and ability to expand existing legacy markets fit well into First Bank’s culture and also toward achieving impressive goals.

First Bank’s Commercial Banking Group also unveiled a new commercial credit workflow platform that automates and integrates multiple steps in the commercial credit approval and management process to improve the clients’ overall borrowing experience.

Through collaboration of multiple business units, we began working on a more robust Workplace Banking Program to serve our Commercial and Business Banking clients—and their employees—with stellar products as well as a world-class education program. Our Business Banking teams wish to continue serving and advising this vital business segment to the fullest extent possible. Proudly, First Bank’s Business Banking Group has continued its upward trend, achieving a cumulative aggregate growth rate of 10.7% over the last three years. Since 2015, Business Banking loan balances have increased to \$72.5 million.

Our experienced relationship managers want to help facilitate your business’ success story. After all, each business has a dream or goal as unique as they are; let’s help get you there.



 **\$72.5% million** Increase in Business Banking's loan balances since 2015

# 2018 Growth in Business: Retail Banking

**Being around for over a century doesn't mean we have all the answers, just smarter questions.**

Let's start a conversation.

evolving ways. With retail locations strengthened by the roots of our strong heritage, First Bank is branching out and evolving right along with these changing needs.

In 2018, our retail branches focused on how and where to serve our clients even better. We continued maximizing our branch space to

allow for better engagement and identified communities where we could best serve clients. With this, First Bank relocated branches in Kirkwood, Missouri; Malibu, California; and Beverly Hills, California.

We trained our bankers to better understand what solutions individuals, families,

and business owners may need based on key indicators, or where they're at in their financial journey; thus, combining modern

data and technology with the types of trusted conversations we've held with our clients for over 100 years. By better identifying opportunities, the branches further intertwined with internal partners, assisting in the significant growth in our Wealth Management/Brokerage divisions.

By fine-tuning our processes and enhancing our client services, proudly, our overall non-interest income grew to \$32 million; retail total deposits were at \$4.2 billion; and total loan portfolio reached \$658 million. True to our mission, our retail teams

passionately worked to further ingrain our branches within the communities in which we serve through volunteerism, community service, and rolling up our sleeves and lending a hand where needed.

Moving forward, First Bank continues to invest in technology and open-flow branch spaces to streamline transactions and ever-improve the client experience. We're always looking for ways to strengthen our relationships, provide solutions-focused service, and deepen our ties within the communities we serve. This includes being ready to serve wherever, whenever, and however the client needs us. Let's deepen our roots.

**+\$32 million**

Non-Interest Income in 2018

**+\$658 million**

Total loan portfolio



## Growth in Our Family

With our century-long history and deep-rooted heritage, our clients and the First Bank family are given the strong foundation they need in which to flourish. We're very proud of our tenured, knowledgeable teams. In fact, we feel First Bank's intellectual capital is part of our "secret sauce" to success.

First Bank is committed to the ongoing development of our exceptional talent. We want to ensure our teams consistently receive the education and training they need to provide our clients with the very best products and services we can offer. To this end, in 2018, First Bank hired Cynthia Brendel as Vice President, Director of Talent Development, to spearhead new enrichment, leadership,

and employee development programs.

The First Bank Mentorship Program was created as part of this initiative

to foster collaboration, positivity, and leadership building. In keeping with First Bank's culture of developing leaders, creating opportunities, and promoting from within, a valued First Bank



*The First Bank Mentorship Program, Class of 2018.*

*"When one has taken root; one puts out branches."*

*— Jules Verne, French Author*

# 2018 Growth in Business: Mortgage

Having a place to call home has historically been at the root of the American dream. A home provides a place for homeowners to establish their own legacy. Of course, homes and the manner in which they're purchased, have changed over the years. As such, First Bank Mortgage is changing right along with the needs of our clients.

**There's no place like home.**

**Let's get you there.**

First Bank Mortgage continues to advance in its products, services, and delivery. As always, we are proud to seek new opportunities in which to offer our top-rated mortgage services. In 2018, First Bank Mortgage expanded its roots to Kansas City, Missouri; Overland Park, Kansas; and Omaha and Lincoln, Nebraska. In a rate-driven industry—and in a challenging rate environment—First Bank's new mortgage offices still came out of the gates strong. We feel this is due to our commitment and focus on growth and being uniquely positioned in the mortgage marketplace. You see, First Bank Mortgage is a direct lender, meaning we do not incur any added broker

fees. Plus, the entire loan process takes place with us, including the underwriting. Simply put, you won't find this level of service and agility with other larger mortgage providers.

**96%**  
of clients would recommend  
First Bank Mortgage to  
family and friends.

We're also working to build a proprietary pricing technology. This tool will enable our Home Loan Advisors to search for products and programs that best meet our clients' needs. The pricing engine will show us all eligible products and help us to better recommend programs. We want to ensure we're always providing the very best solutions for our clients.

The mortgage division also worked to further educate its Home Loan Advisors through an advanced training process. Although

our people are already a best-in-class sales team, we want to offer ongoing development and training to ensure we're providing our clients the very best products and services available.

We want to continue evolving and growing as a premier mortgage provider. Through innovation, technological advancements, and a dedicated team of Home Loan Advisors, First Bank Mortgage is committed to ensuring our clients' home lending and refinancing needs are not only met but exceeded year after year. Contact First Bank Mortgage today and let's get you home.



family member, Greg Bissell, was appointed to our Senior Vice President and Chief Risk Officer position to manage the crucial role of the oversight and direction of our Enterprise Risk function. Other key team members were added to their respective divisions further assisting in our growth and meeting our long-term goals.

At the beginning of 2018, we had the pleasure of kicking off the "Sharing in our Success" program. For the first time in our company's history, all employees had the opportunity to earn a bonus if the Bank achieved at least one of two key financial objectives for 2018: increasing Core Pre-Tax Net Income and/or meeting an Efficiency Ratio at or below peer-level.

We also achieved an aggressive goal of growing our social media presence exponentially to share our First Bank story with the world. In 2018, our social media presence saw a 29.35% increase of followers. More importantly, our "Reach," or the number of people that are viewing our posts, grew by nearly 200%. We now have an average of 2.1 million impressions (clicks, engagement, and reach). This is in large part due to the increased engagement from our First Bank family.

As *people* are our most valuable asset, we'll continue to invest in our First Bank family and building for the future. We feel it's a wise family business that invests in its people. Let's build a better tomorrow.

# Growth Across our Communities

As an integral part of the communities in which we serve, First Bank continuously strives to offer strength and support throughout all seasons of the financial journey. Our aim, after all, is to help all members of our community thrive and flourish now and well into the future.

Throughout 2018, we proudly supported 215 organizations with over \$1,000,000 in charitable contributions. Our dedicated employees gave nearly 6,000 hours in volunteer service, including 5,849

Community Reinvestment Act (CRA) hours. We also supported under-resourced communities with more than \$49.7 million in community development loans and investments. As ingrained members of our communities, we strive to make a positive impact by giving of our time and resources, while delivering responsible financial products and services.

To help us further our mission, in 2018, we aligned with the Community Action Agency of St. Louis County, Inc. (d/b/a CAASTLC), a 501(c) (3) not-for-profit corporation that's part of a national network of Community Action Agencies (CAAs), that administers various programs on community levels to assist low-income people out of poverty conditions. Through this partnership, we were able to adopt seven families (including 26 children) in need throughout the 2018

holiday season. We also donated to many food pantries across our footprint; filled backpacks with school supplies for a Teen Action Program; donated coats; and provided volunteers for the Reality Enrichment and Life Lessons Project. What's more, we also supported

such solid organizations as Junior Achievement, Big Brothers Big Sisters, and the Equal Housing Opportunity Commission, just to name a few.

Beyond that, we launched our new Thrive Program, offering Checking, Mortgage, Home Improvement

lending, and Credit Builder products to help low-to-moderate income clients in establishing good financial habits on their journey to re-building solid credit.

For now and into the future, we want our neighborhoods to grow and thrive as vibrant communities in which to work and live. First Bank is committed to its pursuit of crafting a better story for tomorrow's leaders and innovators, the next generation. Let's look ahead.



**The return on some investments can't be measured in dollars and cents.**

**Let's thrive.**

Originated community development loans of nearly

**\$50 million**



**over \$1 million**

donated by First Bank to non-profits in 2018



**5,954**

Total volunteer hours by First Bank employees in 2018

*"He who plants a tree, plants a hope."*

— Lucy Larcom

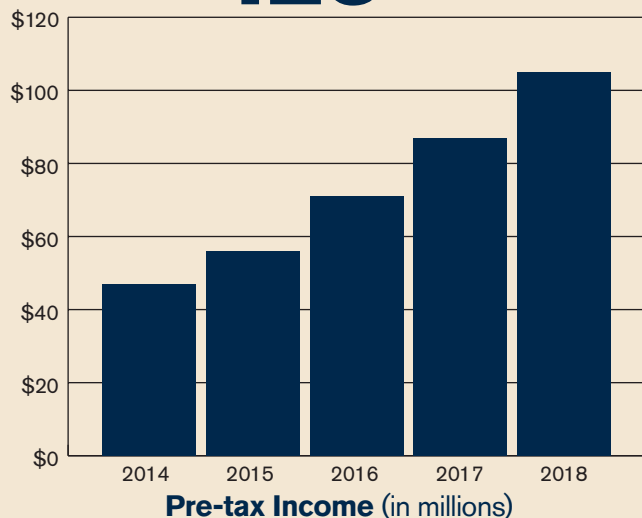
# First Bank Growth in Numbers

(\$ in thousands)	Years Ended December 31,	
	2018	2017
<b>Income Statement Data:</b>		
Net interest income	\$206,109	194,913
Provision (benefit) for loan losses	1,500	(2,500)
Net interest income after provision (benefit) for loan losses	204,609	197,413
Noninterest income	69,063	67,572
Noninterest expense	169,051	177,970
Income before provision for income taxes	104,621	87,015
Provision for income taxes <sup>(1)</sup>	28,772	80,685
Net income	\$ 75,849	6,330

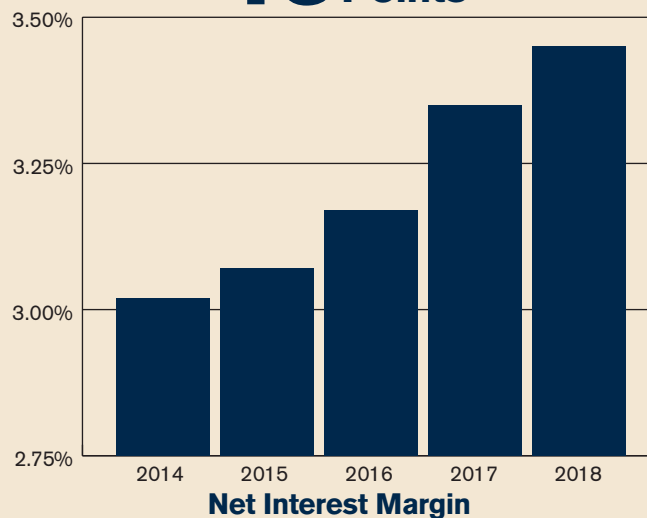
(1) 2017 includes \$47.5 million due to the Tax Reform Act.

(\$ in thousands)	December 31,	
	2018	2017
<b>Balance Sheet Data:</b>		
Total loans	\$ 3,812,899	3,654,624
Total investment securities	1,908,667	2,003,110
Total assets	6,346,426	6,122,853
Total deposits	5,441,366	5,259,389
Total stockholder's equity	791,165	740,323
<b>Regulatory Capital Ratios:</b>		
Total capital to risk-weighted assets	17.93%	16.49%
Tier 1 capital to risk-weighted assets	16.92	15.43

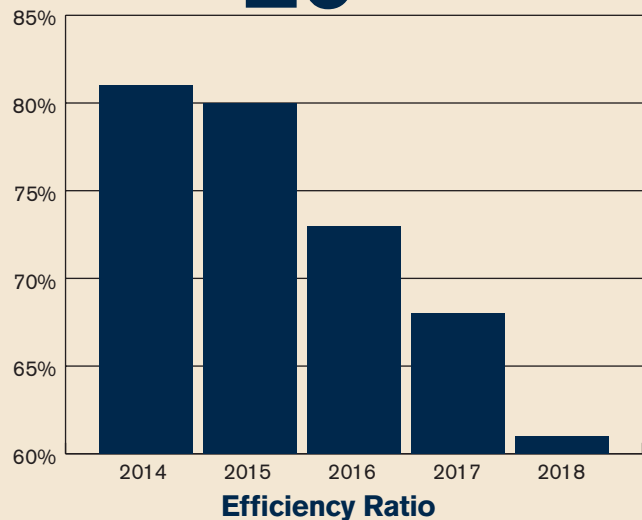
## Increase in Pre-Tax Income of 123%



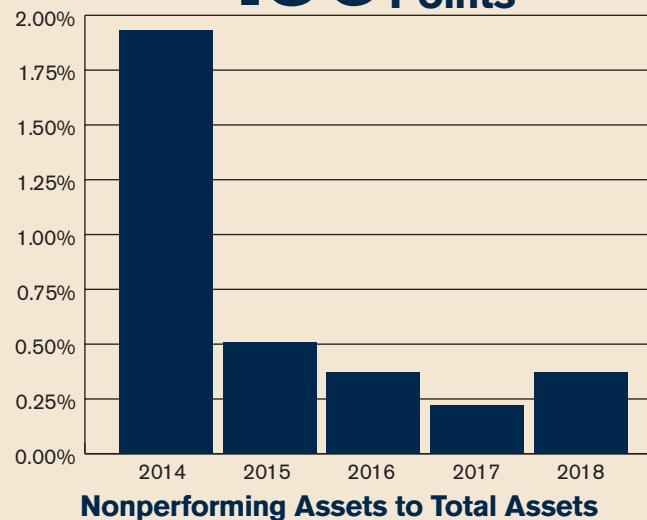
## Increase in Net Interest Margin of 43 Basis Points



## Improvement in Efficiency Ratio of 20%



## Improvement in Nonperforming Assets to Total Assets of 156 Basis Points



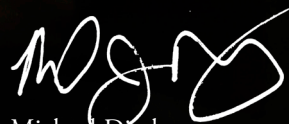
A tree's story can be told by its growth rings; each one representing another year of experience, stability, and longevity. In 2018, First Bank celebrated its 108th "ring" of family ownership and dedication to our clients and communities.

Originating as a small, rural bank in 1910, in a time where business was conducted with a simple handshake, that same steadfast commitment to personal client relationships remains. Our century-long heritage; the stability of our organization; and our purposeful partnerships all make us who we are today. Although we've grown and expanded, we certainly haven't forgotten that people are at the root of it all. We make it a priority to get to know our clients, while also immersing ourselves in the communities in which we serve.

Our vision is clear. Family-owned businesses hold a special place in our hearts at First Bank and we'll go the extra mile to partner in their long-term success. Although we strive to serve all of our clients to the best of our abilities, privately-held and family-owned businesses are a segment we feel we can uniquely serve. This year and beyond, we're looking ahead to find every avenue we can to help nourish and support family-owned and privately-held businesses, regardless of their size or tenure.

As we embark upon a new chapter at First Bank, the Dierberg family, along with our incoming CEO, Shelley Seifert, President, FB Corporation, remain committed to continuing to grow and innovate to become THE bank of family-owned and privately-held businesses, as well as their owners and employees, for now and well into the future.

Grow your business with a trusted partner, strengthened by a century of experience. Grow with an organization that puts its clients and long-term relationships first. Come see what it means to be a part of the First Bank family tree. Let's look ahead.



Michael Dierberg  
Chairman of the Board,  
FB Corporation



Shelley Seifert  
President,  
FB Corporation





You don't grow to be one of the biggest family-owned banks by standing still. And you don't do business for 100-plus years by forgetting where you came from, or who you're here to serve. Because helping clients reach their goals is our goal, and planning better for tomorrow starts with achieving more today. For individuals, for businesses, and for the whole community.

This is what it means to be a part of First Bank.

Where being treated like family means something.  
Where the success of our clients means everything.  
And where relationships come first.



Member FDIC