



Shelley Seifert, Chairman and CEO | First Bank President and CEO | FB Corporation

## Chairman and CEO Letter

“To provide the very best client experience possible, we invested in state-of-the-art technology that offers access to live, on-screen First Bank bankers by simply touching the screen. We took it one step further and, as part of our nationwide Branch Transformation Initiative, reinvented our branches to offer best-in-class digital capabilities, allowing clients to bank at hours that are convenient for them, and with the option of in-person or virtual services.”

As we look forward to the hope and promise 2023 brings, I can't help but first reflect on the many challenges our nation as well as the world have recently faced. From record inflation levels, rising interest rates, and persistent supply chain disruptions to volatility in the markets, an ongoing health crisis, and geo-political/social unrest across the globe, challenges seem to be all around us. To add to that, the possibility of a global recession looms over all of us.

Through it all, the peaks and the valleys, the good times and not-so-good times, one thing remains constant: First Bank's continued commitment to serving our clients and communities. For over 100 years, we've never lost sight of our focus on delivering what our clients need, regardless of what's occurring around us. That same steadfast client commitment is unwavering in 2023 and beyond.

### Building a Robust Client Experience

At the height of the pandemic crisis, it was evident that our clients needed a safe, contactless manner in which to do their banking. To provide the very best client experience possible, we invested in state-of-the-art technology that offers access to live, on-screen First Bank bankers by simply touching the screen. We took it one step further and, as part of our nationwide Branch Transformation Initiative, reinvented our branches to offer best-in-class digital capabilities, allowing clients to bank at hours that are convenient for them, and with the option of in-person or virtual services. We also rolled out immediate access to experts via our Specialized Services team to assist clients with account maintenance, transaction questions, and more detailed information on any of our products and services.

What's more, we're crafting beautiful, new, and renovated branches that are illuminated at night with our First Bank "blue glow" lighting. The color blue, much like the proud First Bank name, is synonymous with being trustworthy, dependable, and committed. It seemed fitting to us to leverage this feature boldly in our new branch design.

To date, we've transformed 35 branches with 46 more on our roadmap in 2023. With the addition of 23 Interactive Teller Machines (ITMs) in 2022, we now have 70 in use with an additional 72 units planned. This offers clients access to ATMs as well as expanded ITM services.

In a particularly challenging rising rate environment, our First Bank Mortgage team continued to provide an outstanding client experience. Consistently receiving superior client feedback, our First Bank Mortgage Home Loan Advisors were once again rated 4.8 out of 5 "stars".



First Bank Mortgage: 4.8 out of 5

Just look at what our First Bank Mortgage clients are saying:

*"We loved how easy it was. We appreciated the check-in calls from the team, even if we didn't have questions. Also, we appreciated our Home Loan Advisor's guidance on interest rates and making the most informed decisions based on the market! I have such trust in First Bank Mortgage!"*

In addition, we're investing significantly in world-class digital solutions to provide a more robust client experience. We're excited about the enhanced digital banking platform it will provide our clients and cannot wait to share it.

### Our Client Value Proposition

We are a family-owned business that caters to serving the needs of other family-owned businesses. We excel at serving the businesses, their families, and employees through:

#### Expanding and Growing to Enhance our Client Experience

As always, we strive to serve all of our clients with the products and services they need; however, there's one segment of clients that we feel we can serve unlike our counterparts—family businesses.

We continue to experience growth and are expanding our Commercial teams to better serve our business and family business clients.

We also established a Warehouse Lending team in Dallas, Texas, to facilitate funding to external Independent Mortgage Bankers (IMBs). It's estimated that approximately 60% of all mortgages, excluding First Bank Mortgage loans, are funded through IMBs.

To further our commitment to expanding the client experience, we developed a team of Family Wealth Advisors (FWAs) across our footprint to better serve our high-net-worth clients with a minimum of \$1 million of existing assets under management with customized, comprehensive wealth management services. Spearheaded by Charles Claver, Senior Vice President and Family Wealth Advisor in southern California, the esteemed Family Wealth Advisor team serves as a conduit for clients to additional key partners from Commercial, Mortgage, and Retail Banking.



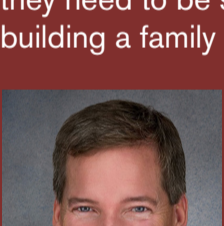
*"First Bank has always provided us with prompt and excellent services. From investment advice, tax management, access to lines of credit, and even to estate planning, we have always been guided by a team of professionals whom we can trust. My wife and I highly recommend that you should take a look at being a private banking client with First Bank."*

## CENTER FOR Family-Owned Businesses

### Commitment to Family-Owned Businesses

As a fourth-generation, family-owned business owner, I've gained first-hand knowledge of addressing the unique challenges family businesses encounter as well as the importance of stability, innovation, and long-term perspective. From when my family first opened the doors to this outstanding financial institution over 100 years ago through today, we've remained committed to serving all of our clients and our communities with superior products and personalized solutions.

As an organization, we continue to develop and expand our services to holistically serve family-owned businesses throughout our footprint. In 2021, we launched the First Bank Center for Family-Owned Businesses to provide family-business clients the insights, solutions, and networking opportunities they need to be successful, as well as the solid framework necessary for building a family business legacy.



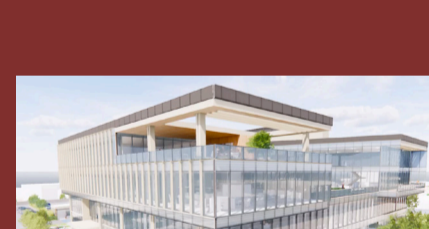
Ed Hart

A long-term, trusted member of the First Bank family, Joe Ambrose, Executive Director of the First Bank Center for Family-Owned Businesses, stepped up to lead this important initiative. We quickly realized there was a need to grow and expand the Center's presence in our California markets. In 2022, we added a valuable member to the team and Ed Hart joined as the Director of the Center for Family-Owned Businesses.

Recently, we launched our first-ever First Bank Family Business Survey. We look forward to sharing our discoveries as well as tailoring our content and events to examine the important, relevant topics that are impacting family businesses today. I'd like to personally invite you to join us for a webinar, an in-person event, a roundtable discussion, or to peruse our tailored content at [www.first.bank/familybusiness](http://www.first.bank/familybusiness).

### New First Bank Headquarters

To further solidify our commitment to innovation and long-term perspective, First Bank started construction on a new, state-of-the-art headquarters to be unveiled in the first quarter of 2024, on the same site as our flagship office in Creve Coeur, MO. Our goal is to meet the needs of today and tomorrow's on-the-go mobile clients through best-in-class technology, banking tools, and a modern mindset that's transforming our business from the ground up. Our new headquarters is a key component to this effort and will better reflect our collaborative, forward-thinking culture, while delivering a flexible workspace for our colleagues and an exceptional experience for our clients.



A new First Bank headquarters is on the horizon.

Our proud First Bank brand remains deep-rooted in its multi-generational history; while simultaneously evolving, transforming, and growing to meet the changing needs of our clients and communities. With First Bank, you'll find an enduring relationship and committed partnership that's designed to help family businesses, families, and their employees thrive through the generations. Let's look ahead.

*Michael Dierberg*

Michael Dierberg  
Chairman of the Board, FB Corporation



Michael Dierberg,  
Chairman of the Board | FB Corporation

*"We've partnered with First Bank for decades. We respect long-term, loyal relationships such as what we've developed with Michael Dierberg and Joe Ambrose. Our trusted relationship with First Bank is a mutually-beneficial partnership."*

### Protecting Our Clients' Information

In all economic environments, cybercriminal activity never takes a rest. In fact, it continues to heighten. In order to protect our clients and their valuable information, First Bank remains invested as a leader in cybersecurity. First Bank clients can rest easy knowing we will continue to stay a step ahead of the bad actors by securing our cyber-environment, while also adhering to the strictest controls set forth by the National Institute of Standards and Technology (NIST). In addition to this effort and will better reflect our collaborative, forward-thinking culture, while delivering a flexible workspace for our colleagues and an exceptional experience for our clients.

I'm proud to share that Marc Ashworth, CISSP, CISM, CRISC, Senior Vice President and Chief Information Security Officer for First Bank, was named winner of the Top Global Chief Information Security Officer (CISO) Award for 2022.

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

### Supporting Our Clients' Communities

First Bank meaningfully engages with our communities because it is the right thing to do, not for accolades. Serving our communities in which our clients and colleagues live and work remain a top priority and we're proud to be there to provide services that go beyond banking. Last year, we gave over \$1 million dollars to support non-profits across our footprint with approximately 70% allocated in support of agencies that serve youth from under-resourced communities.

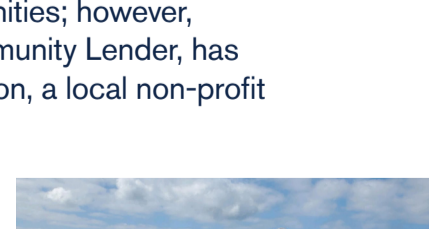
We're humbled by being named one of the 2022 St. Louis Business Journal's Innovation in Philanthropy Award. Our unique partnership with Youthbridge Community Foundation was highlighted and the Youth Engaged in Philanthropy Program, a one-of-kind curriculum allowing young people to choose a cause, conduct research on the organization, and ultimately distribute grants to the selected non-profit(s).

Our goal is to offer holistic financial products, services, and education to all, regardless of their economic situation or the neighborhood they live in. To further support this commitment, we opened a branch in North St. Louis, a historically under-invested community. In partnership with the Tabernacle Community Development Corporation, First Bank opened a branch at The Hub, a local community center. Access to full-service banking services is critical to the development of any community and First Bank is proud to serve this under-resourced area. In addition, First Bank has an ongoing relationship with Marian Middle School, which serves young women from under-resourced communities and provides robust academic and social support.

*"First Bank's presence and support, as well as the consequential ability for people to walk in and open a bank account or talk to an expert about saving and home loans, will be hugely impactful to our community."*

Our colleagues consistently go above and beyond to support our communities; however, one outstanding employee has really stood out. Nikol Theberge, our Community Lender, has volunteered over 103 hours with one of our partners, Prosperity Connection, a local non-profit that teaches financial literacy.

To further our support of environmental issues, First Bank team members in California participated in coastal clean-up, one of the initiatives coordinated through First Bank's employee-led Sustainability Council. First Bank continues to reduce paper consumption bank-wide as a result of its digital transformation, nationwide Branch Transformation Initiative, and adaptation of digital tools, such as eSignature application, SmartSign, and Microsoft Teams Meetings, just to name a few.



California Coastal clean-up

### In Conclusion,

At all times, but especially in these, you need a friend and stable, reliable confidant, like First Bank, to walk alongside you and partner in your long-term success.

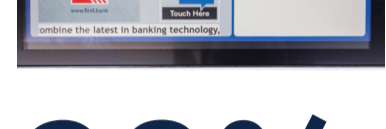
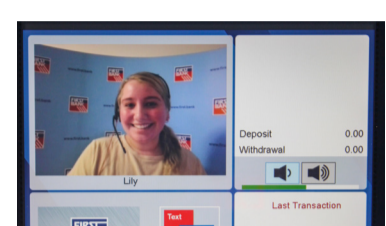
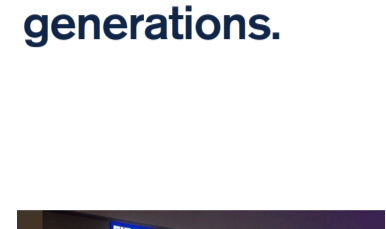
I personally want to thank all of our colleagues as well as our clients for your resilience, your determination to navigate any challenges, working together to develop meaningful solutions, and continuing to achieve great things. First Bank is here to build a robust client experience that caters to serving the needs of other family businesses as well as their families and employees. In short, we'll always be here for you.

It's an exciting, vibrant time at First Bank and I couldn't be prouder to be part of it. **Let's meet the challenges of today, while crafting a promising tomorrow together.**

*Shelley Seifert*

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

**Our Vision:**  
To help family-owned businesses, their families, and employees thrive through the generations.



**98%**

of First Bank Mortgage clients would recommend us to family or friends. Study conducted by Ponemon Institute.