

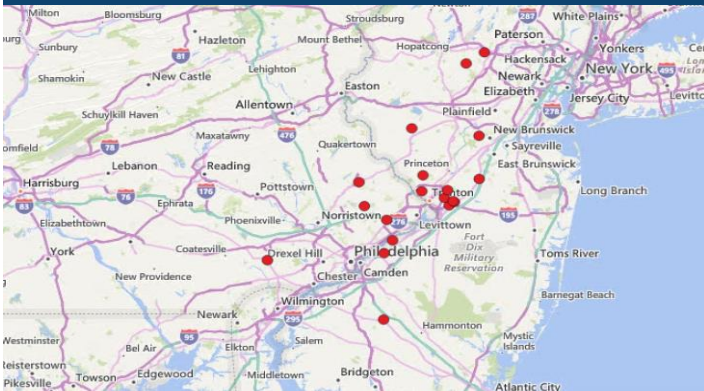
First Bank (Nasdaq: FRBA)
has issued
\$30.0 Million in Subordinated Debt

Hovde Group, LLC Served as Co-Placement Agent for First Bank

Offering Summary

- First Bank (the “Company”), headquartered in Hamilton, NJ, has approximately \$2.1 billion in assets
- The Company intends to use the net proceeds from this offering to redeem \$22.0 million of outstanding subordinated notes and for general corporate purposes
- This represents Hovde's 47th capital transaction since 2017
- This represents Hovde's 15th subordinated debt transaction since 2017

Branch Network



Offering Summary

Closing Date:	May 29, 2020
Total Offering:	\$30.0 Million
Rate:	5.50%
Term:	10 Years
Fixed / Floating:	Fixed-to-Floating
Non-Call Period:	5 Years
Payment Structure:	Interest Only
Rating / Collateral:	Kroll BBB

Tombstone Announcement



Hamilton, NJ
 Has Issued

\$30.0 Million in Subordinated Debt

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 served as Co-Placement Agent for
 First Bank



May 29, 2020

Financial Highlights (3/31/2020)

Headquarters:	Hamilton, NJ
Year Established:	2007
States of Operations (Offices):	NJ (15), PA (4)
Total Assets (\$000):	\$2,092,444
Total Deposits (\$000):	\$1,725,547
Gross Loans (\$000):	\$1,758,364
Loan-to-Deposit Ratio:	101.9%
LTM Yield-on-Loans:	4.99%
Total Equity (\$000):	\$226,259
Tangible Common Equity (\$000):	\$208,014
Tangible Common Equity / Tangible Assets:	10.03%
LTM ROAA:	0.64%
LTM ROAE:	5.77%
LTM ROATCE:	6.43%



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Hovde Group is a member FINRA/SIPC

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