Closing Date: April 30, 2015

CAPITAL MARKETS ANNOUNCEMENT

First Bank (NASDAQ: FRBA) Closes Private Placement of \$22.0 Million Fixed-to-Floating Rate Subordinated Notes due 2025

Sandler O'Neill + Partners L.P. served as the sole placement agent for this offering.

This transaction is the 19th subordinated note or senior note transaction for a community bank since January 1, 2014 in which Sandler O'Neill acted as a placement agent, sole underwriter or book-runner, more than any other

investment bank during that period.1

About the Offering:

HAMILTON, NJ - First Bank (NASDAQ: FRBA) today announced the closing of a \$22.0 million private placement of fixed-to-floating rate subordinated notes. The Bank plans to use the additional capital for general corporate purposes including organic growth initiatives as well as potential M&A opportunities.

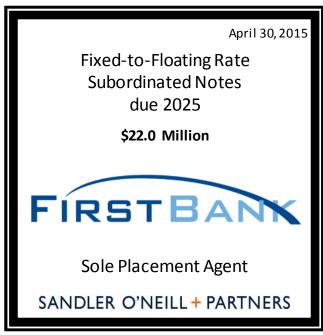
The notes have a maturity date of May 1, 2025 and carry a fixed rate of interest of 6.75% for the first five years. Thereafter, the notes will pay interest at LIBOR plus 530 basis points. The notes include a right of prepayment, without penalty, on or after May 1, 2020. The subordinated notes have been structured to qualify as Tier 2 capital for regulatory purposes.

President and Chief Executive Officer Patrick L. Ryan discussed the offering: "We are pleased to announce the successful completion of our subordinated debt offering. This new capital will provide a strong base for continued growth without the dilutive impact of issuing new shares of stock. Furthermore, the tax-deductible nature of the instrument, combined with historic low interest rates, makes the overall cost of capital quite attractive."

This announcement is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy securities.

About the Company:

First Bank is a New Jersey state-chartered bank with nine full-service branches in Cranbury, Denville, Ewing, Hamilton, Lawrence, Randolph (2), Somerset and Williamstown, New Jersey. With \$731 million in assets as of March 31, 2015, First Bank offers a traditional range of deposit and loan products to individuals and businesses throughout the New York City to Philadelphia, PA corridor. First Bank's common stock is listed on the Nasdaq Global Market under the symbol "FRBA".



Financial Highlights (as of 12/31/2014) ²

(\$ in thousands)	
Total Assets	\$677,458
Total Gross Loans	547,759
Total Deposits	596,482
Shareholders' Equity	64,759
Tier 1 Leverage Ratio	9.72%
Tier 1 Risk-Based Capital Ratio	10.96%
Total Risk-Based Capital Ratio	12.00%
TE/TA	9.51%
(1) Source: SNL Financial. Includes all public offerings and priv	vate .

placements of subordinated notes or senior notes since 1/1/14 for banks

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and thrifts with assets less than \$25 billion.
Financial data is not proforma for the offering

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