

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-2224

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name First Bank		2 Issuer's employer identification number (EIN) 20-8164471	
3 Name of contact for additional information Andrew L. Hibshman	4 Telephone No. of contact 877-821-2265	5 Email address of contact andrew.hibshman@firstbanknj.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 2465 Kuser Road		7 City, town, or post office, state, and Zip code of contact Hamilton, New Jersey 08690	
8 Date of action July 17, 2023		9 Classification and description Common Stock	
10 CUSIP number 31931U102	11 Serial number(s)	12 Ticker symbol FRBA	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► [See Attachment](#)

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► [See Attachment](#)

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► [See Attachment](#)

Part II **Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► Internal Revenue Code of 1986, as amended, sections 354, 356, 358 and 1001.

18 Can any resulting loss be recognized? ► No loss can be recognized upon the exchange of Malvern common stock for shares of First Bank common stock and cash. If a taxable loss is calculated on the deemed sale of a fractional share of First Bank common stock deemed to have been received in the exchange, this loss can be recognized.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► The Merger was consummated on July 17, 2023. Consequently, the reportable tax year of a Malvern shareholder for reporting the tax effect of the share exchange is the tax year that includes the July 17, 2023 date. This is the 2023 calendar year for those shareholders who report taxable income on the basis of a calendar year.

For additional information please refer to the full text of the Merger Agreement, which is included as Exhibit 2.1 in Malvern's Form 8-K filed with the Securities and Exchange Commission ("SEC") on July 17, 2023.

The information contained herein does not constitute tax advice and does not purport to be complete or to describe the tax consequences that may apply to particular categories of shareholders. Shareholders should consult with their tax adviser to determine their particular tax consequences.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ► _____ Date ► _____

Print your name ► Andrew L. Hibshman

Title ► EVP, Chief Financial Officer

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ►	Firm's EIN ►			
Firm's address ►	Phone no.			

FIRST BANK

EIN 20-8164471

ATTACHMENT TO FORM 8937

REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES

The information contained herein does not constitute tax advice and does not purport to be complete or to describe the tax consequences that may apply to particular categories of shareholders. Consult your tax adviser to determine the particular tax consequences to you of the Merger.

Part II, Box 14:

On July 17, 2023 (the “Effective Date”), pursuant to the Agreement and Plan of Merger dated December 13, 2022, as amended (the “Merger Agreement”), by and among Malvern Bancorp, Inc. (“Malvern”), First Bank, FB Merger Subsidiary LLC, a wholly-owned subsidiary of First Bank (“Merger Sub”), and Malvern Bank, National Association (“Malvern Bank”), Malvern merged with and into Merger Sub with Merger Sub as the surviving entity (the “Merger”).

Part II, Box 15:

Pursuant to the Merger Agreement, each share of Malvern common stock outstanding immediately prior to the effective time of the Merger was cancelled and converted into the right to receive \$7.80 in cash and 0.7733 shares of First Bank common stock, with cash paid in lieu of fractional shares. The tax basis of the shares of First Bank common stock received by a Malvern shareholder who received a combination of First Bank common stock and cash in exchange for his or her Malvern common stock will be the same as the basis of the shares of Malvern common stock surrendered in exchange for the shares of First Bank common stock, plus any gain recognized by such shareholder in the Merger, and minus any cash received by the shareholder in the Merger.

Part II, Box 16:

The Merger was intended to qualify as a reorganization within the meaning of section 368(a) of the Internal Revenue Code of 1986, as amended (the “Code”). Assuming the Merger so qualifies, in general, for federal income tax purposes, the aggregate tax basis of the shares of First Bank common stock received by Malvern shareholders as a result of the Merger (excluding any fractional share interests deemed received and redeemed for cash) will be the same as the aggregate tax basis of the Malvern shares surrendered in exchange therefor, reduced by the amount of cash received in the exchange, and increased by the amount of any gain recognized upon the exchange. A Malvern shareholder must allocate the tax basis so calculated across the total number of First Bank common shares received by such shareholder in the Merger, which will permit the computation of a tax basis per share. This tax basis may differ with respect to each separate Malvern shareholder and, additionally, tax basis may differ with respect to separate and distinct blocks of common shares owned by any Malvern shareholder. To the extent that a Malvern shareholder received cash in lieu of a fractional First Bank common share, a portion of the total tax basis must be allocated to the fractional share and such fractional share will be deemed to be received and then redeemed for cash. The holding period of any shares of First Bank common stock received by Malvern shareholders in the Merger generally will include the holding period of the shares of Malvern common stock surrendered in the exchange.

The July 17, 2023 closing price of a single share of First Bank common stock on NASDAQ was \$11.52.