



Dear Valued Client:

I have some very exciting news, which you may already have heard. As announced, Wednesday December 14th, Malvern Bank entered into a definitive agreement to be acquired by First Bank, headquartered in Hamilton NJ. Please visit this link MyMalvernBank.com/merger/index.html or scan the QR code below to read a copy of the joint press release we issued that morning with First Bank regarding the transaction.

This merger creates a high-quality bank with size and scale, with a footprint in some of the most desirable markets in the country. Our current emphasis on commercial lending, private banking and superior customer service creates a great fit with First Bank and a great opportunity to further enhance the products and services available to you with a larger banking platform and balance sheet.

The outstanding banking experience and relationships you've grown to rely on from us will continue with that same level of commitment from First Bank when the two banks merge together next year, pending regulatory and shareholder approval. Therefore, there are no immediate changes in our service or how we conduct our business. We will need to proceed through a series of approvals before we are able to complete the combination. In the interim, we continue to operate as Malvern Bank, and it is truly business as usual.

In the meantime, Malvern Bank will continue to serve your banking needs like we always have. And as we come together with First Bank, please know that we share many of the same principles and ideologies. We believe in growing bankers into experts and understand that our highest priority is your long-term relationship with us. You're not a number or a series of financial transactions. We've served our clients and communities for 135 years and continuously strive to "go beyond your expectations".

We look forward to serving you and continuing to nurture and build solid banking relationships. In the interim, should you have questions, please reach out to me or your relationship manager. Additionally, we expect to continue to provide timely communications to you as the transaction proceeds next year.

Very truly yours,

Anthony C. Weagley
President & CEO

