

FOR IMMEDIATE RELEASE:

First Carolina Bank Hires Managing Director – FinTech & Digital Banking, Pat Pritchard

RALEIGH, N.C. (March 30, 2023) – First Carolina Bank (“Bank”) is pleased to announce that Pat Pritchard has joined its team as the Bank’s Managing Director – FinTech & Digital Banking. In this role, Pritchard will lead and manage the operating execution of the Bank’s FinTech partnership strategy and oversee the delivery of a robust digital banking system to enhance overall customer experience. His initial focus will be on the Bank’s newly created core deposit partnership with BMTX, Inc.

Pritchard comes to First Carolina with over 25 years of experience in the banking industry, working with both Jack Henry and FIS core systems. His background also includes sales as well as deposit, loan, and branch operations. He holds a bachelor’s degree from the University of North Carolina at Chapel Hill, an MBA from Appalachian State University, and a master’s degree in accounting from Nova Southeastern University.

Pritchard will be based out of the Bank’s Raleigh office at 2626 Glenwood Avenue, and he and his wife will be relocating to the Raleigh area from Charlotte after their youngest son graduates from high school this spring. Pritchard is an expert marksman and enjoys teaching classes at the shooting range.

“I’m honored and thrilled to have joined the First Carolina Bank team and look forward to working closely with our new partners at BMTX and building out the FinTech and digital banking platform,” Pritchard said. “This is a unique opportunity for both organizations, and I’m eager to get started.”

“Pat is a seasoned player/coach with broad operations, sales, strategy, technology, and regulatory experience in banking,” Ron Day, President and CEO, said. “He is uniquely qualified to lead the approach we are taking initially with the BMTX deposit partnership and to then complete the foundation we will need to extend our digital capabilities over time.”

“We are excited that Pat will lead our efforts for these new Bank platforms,” Kristen Brabble, Chief Operating Officer, said. “Our team has been focused on creative ways to enhance our customer experience and grow the Bank in a digital environment. We are fully committed to this new strategic line of business and will build out a team of compliance and operations employees to oversee the platform.”

About First Carolina Bank

First Carolina Bank is a North Carolina state-chartered bank headquartered in Rocky Mount, North Carolina, with approximately \$2.1 billion in total assets as of February 28, 2023. First Carolina Bank has full-service banking offices in: Rocky Mount, Raleigh, Wilmington, Cary and Reidsville, North Carolina; Virginia Beach, Virginia; Columbia and Greenville, South Carolina; and Atlanta, Georgia. To learn more about First Carolina Bank, please visit our website at www.firstcarolinabank.com.

Forward-Looking Statements

This press release contains forward-looking statements. Forward-looking statements are typically preceded by, followed by or include words such as “may,” “could,” “should,” “would,” “believe,” “anticipate,” “estimate,” “expect,” “intend,” “plan,” “projects,” “outlook” or similar expressions. Actual results or events might differ materially from those explicit or implicit in the forward-looking statements, and readers of this press release should not place undue reliance on such statements. Important factors that could cause actual results to differ materially include, without limitation: that implementation of our FinTech and digital banking platforms may be delayed or more difficult to achieve than anticipated, including our new partnership with BMTX, which is subject to regulatory approval; loss of key personnel that are critical to our market growth plans and digital banking strategies; our ability to grow loans and the banking franchise more generally, which would impact our historical growth rates; the effects of future economic conditions, including impacts from inflation, labor shortages and supply chain issues; changes in governmental fiscal and monetary policies; legislative and regulatory changes; changes in interest rates and the resulting impacts on loan demand; fluctuations in our financial results; privacy, security and other risks associated with our business. First Carolina Bank assumes no obligation and does not intend to update these forward-looking statements, except as required by law.