

FOR IMMEDIATE RELEASE:

First Carolina Bank's Stallings, Betts Become Emeritus Directors in Newly Created Program

ROCKY MOUNT, N.C. (June 2, 2025) – First Carolina Financial Services, Inc. (“Company”) and its wholly owned subsidiary, First Carolina Bank (“Bank”) announced today the creation of a Director Emeritus program as part of a new Director Succession and Transition Policy. As a result, founding directors A. Donald Stallings and Thomas A. Betts offered their resignations during the combined board meeting of the Company and the Bank on April 24, 2025 and simultaneously became Emeritus Directors.

“As Emeritus Directors, Don and Tom will be forever connected to our institution,” Ron Day, President and CEO, said, “Their names are synonymous with First Carolina, and we would not have survived and thrived without their many and varied contributions to our team, community, and capital base over the years. While they have retired from many of their official duties with us, we will still be able to call upon them for advice and counsel and will continue to benefit from their advocacy of the Bank and business acumen as we move forward.”

Day continued, “Don and Tom are business and community titans. There are no two that are more giving of their time and leadership and while they were not bankers by trade, they exemplify the very best that banking is designed to offer in the communities we serve—to help others succeed and live their dreams. In addition to creating these possibilities for our customers and shareholders, they also have helped create a platform for all our employees to do the same. They are simply the best.”

About First Carolina Bank

First Carolina Bank is a North Carolina state-chartered bank with its main office in Rocky Mount, North Carolina, and First Carolina Financial Services, Inc. is a bank holding company with its primary office in Raleigh, North Carolina. First Carolina Bank has total assets exceeding \$3.3 billion and 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.



Pictured above, from left to right: Jett Ferebee (Board Chairman), Stallings, Betts, Day, and Kristen Brabble (Chief Operating Officer).