

FOR IMMEDIATE RELEASE:

First Carolina Bank Appoints David Rizzo, Higher Education Sales Executive

WILMINGTON, N.C. (February 5, 2025) – First Carolina Bank (“Bank”) announced today the appointment of David Rizzo to the newly created position of Higher Education Sales Executive. In this expanded role, Rizzo will continue to serve as Market President for the Wilmington market while working to establish and manage a bank-wide higher education sales platform following the Bank’s acquisition of BM Technologies, Inc. in a transaction that closed on January 31, 2025. Rizzo will work closely with Doug Ford, the Bank’s Chief Banking Officer, and Brian Suponicic, BM Technologies, Inc.’s SVP – Sales and Client Operations, to coordinate a higher education sales strategy throughout the Bank’s footprint and beyond.

Commenting on the promotion, Ford said, “David demonstrates a unique ability to successfully build things de novo, as evidenced in the success of our Wilmington market. We have absolute confidence in David’s ability to do the same with the Bank’s higher education sales platform.”

Rizzo stated, “With our acquisition of BM Technologies, Inc., the Bank now has a national reach. I’ve been fortunate to be part of the incredible growth that the Bank has seen since 2017 and am so excited to partner with our new BM Technologies, Inc. colleagues and to bring our best-in-class products and service to the higher education market. First Carolina Bank is unique in its entrepreneurial and innovative spirit, and I am very much looking forward to applying it to this new business line.”

About First Carolina Bank

First Carolina Bank is a North Carolina state-chartered bank with its main office in Rocky Mount, North Carolina. First Carolina Bank has total assets exceeding \$3.1 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.

Company Note Regarding Forward-Looking Statements

This press release contains forward-looking statements. These forward-looking statements reflect, among other things, our management’s current expectations, assumptions, plans, strategies, and anticipated results, including statements regarding our higher education sales platform and strategy. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that may differ materially from those contemplated by the 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,” “project,” “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, risks, and uncertainties that could cause actual results to differ materially include, without limitation: changes in strategy or events that result in changes to our new higher education sales platform, its scope or breadth, and/or our ability to execute our strategy; the effects of future economic conditions, including impacts from inflation, changes in unemployment levels and governmental action in response to the foregoing; changes in governmental fiscal and monetary policies; legislative and regulatory changes; changes in interest rates and the resulting impacts on our net interest income, deposit product offerings, loan demand and borrowings; fluctuations in our financial results; loss of any key personnel associated with our higher education sales strategy; 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.