

FOR IMMEDIATE RELEASE:

### **First Carolina Bank Appoints R. Gregory Ferrell, President – Real Estate Banking**

**RALEIGH, N.C. (January 2, 2025)** – First Carolina Bank (“Bank”) announced today the appointment of R. Gregory Ferrell to the newly created position of President – Real Estate Banking. In this expanded role, Ferrell will lead a team responsible for the strategic planning, growth, profitability, and overall performance of the Bank’s entire real estate-secured book of business, including commercial investor and consumer banking assets and relationships.

Commenting on the promotion, Ron Day, President and CEO said, “Since joining the Bank over seven years ago, Gregg has exemplified the First Carolina standard of excellence in all that he does and has built a nearly \$3 billion real estate banking business that has significantly enhanced shareholder and customer value along the way. He and our team are simply the best in the business, and we expect continued growth in the platform under his leadership.”

Ferrell stated, “We have a positive outlook on all aspects of our real estate banking business in 2025 and see sustained demographics and economic expansion in the Southeast, driving category-specific commercial real estate activity and continued home ownership demand. Our business line platform provides financing expertise for both commercial real estate professionals and consumers. We are open for business and look forward to serving our growing customer base in the months and years to come.”

#### ***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; and Columbia and Greenville, South Carolina; and Atlanta, Georgia. To learn more about First Carolina Bank, please visit our website at [www.firstcarolinabank.com](http://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 outlook for our commercial real estate business and expected demand and growth in our customer base. 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 ability to grow loans and the banking franchise more generally; the effects of future economic conditions, including impacts from inflation, changes in unemployment levels and governmental action in response to the foregoing; adverse changes in real estate values that affect the value of collateral securing our loans; changes in governmental fiscal and monetary policies; legislative and regulatory changes; changes in interest rates and the resulting impacts on our net interest income, loan demand and borrowings; fluctuations in our financial results; loss of key personnel; 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.*