



The Column

A First Carolina Bank Publication • Q2 2025 • Volume 4 • Issue 2

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Welcome back to The Column, our quarterly newsletter.

In early June, we announced the creation of a Director Emeritus program as part of a new Director Succession and Transition Policy, and as a result, founding directors Don Stallings and Tom Betts offered their resignations during the combined board meeting of First Carolina Financial Services, Inc. and the Bank on April 24, 2025 and simultaneously became Emeritus Directors.

“Don and Tom are business and community titans,” **Ron Day**, our President and CEO, said. “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.” Thank you, Don and Tom!



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

In our last newsletter, we shared that we had finalized our acquisition of BM Technologies, Inc., one of the largest digital banking platforms in the U.S. as well as a market leader in the higher education financial disbursements and identity verification businesses. This quarter, multiple teams have been engaged in a project to reimagine the BM Technologies, Inc. branding with a First Carolina Bank feel, and the first phase of that project officially launched on July 1. We invite you to follow **@officialbm_tech** or simply BM Technologies, Inc. on Facebook, Instagram, LinkedIn, X (Twitter), and TikTok!

Our Commitment: We Do The Day-To-Day Things In Banking Extremely Well



firstcarolinabank.com



MEET OUR 2025 SUMMER INTERNS



Joseph (JoJo) Ferebee

JoJo just graduated from Arendell Parrot Academy in Kinston, NC and plans to attend Wake Forest University in the fall. During his internship with us, he will work closely with our product management, finance, Rocky Mount branch, investments, and retail banking teams to gain a better understanding of how the Bank operates.



Connor Pritchard

Connor is majoring in economics at the University of North Carolina at Chapel Hill. He is interning in our Atlanta office this summer, working directly with our Enterprise Risk Management, BM Technologies, Inc. finance and accounting, and lending teams.



Jackson Fullerton

Jackson is majoring in business administration with a minor in entrepreneurship at the University of North Carolina at Chapel Hill. He is joining our Raleigh office this summer and will be assisting our IT department in building out access management in Finosec.

WIRE TRANSFER MIGRATION TO ISO 20022

Important changes are on the horizon for Wire Transfers. Here's some information to get you started on what they are, what they mean, and when they will happen.

What is ISO20022?

Federal Reserve Banks currently use a proprietary wire format that is specific to the Fedwire Funds Service. This current FAIM format (Fedwire Application Interface Manual) is being replaced in favor of the ISO20022 (ISO) format, which is a global standard used by many financial institutions.

What does this mean?

All wires sent through the Federal Reserve will need to be in compliance with the ISO20022 standards before the deadline. There are significant wire format and field label changes associated with this migration.

When is this happening?

The Federal Reserve cutover to ISO20022 from FAIM is July 14, 2025. All wires sent on or after this date must be in the new ISO format.

A full Q&A guide can be found on the Treasury Management Tools page of our website as well as within the Resource Center of the business online banking platform. Should you have any additional questions, please reach out to treasurymanagement@firstcarolinabank.com.

The First Carolina Way

Since First Carolina Bank was established in 2012, one main concept has driven our business: **we do the day-to-day things in banking extremely well.** We are committed to providing this level of service to our customers and to each other, and we hope that you give and receive it in each interaction in our workplace.

Last year, one of our board members suggested that we supplement our commitment with core values, and it was important to us that we selected values that were genuine and meaningful to our team.

And so, we collected suggestions—all of our employees, from top to bottom, were given the opportunity to share—and we looked for common themes in addition to unique terms that we thought define our business. In your own words, what does it mean to be a First Carolina banker?

Out of nearly 70 different terms offered, four stood out: **enterprising, intentional, responsive,** and **considerate.**

You can read a full blog post briefly explaining each of these four words and what they mean to our Bank on the Blog page of our website, but we are also going to take time in each of this year's issues of The Column to explain one of the values in greater detail. Next up—intentional.

Intentional

We do what we say we are going to do, and **we are thoughtful about the impact of our actions,** both internally and externally.

For our Chief Brand Officer, **Beth West**, intentional has always been our core value that resonates the most.

"To me, being intentional means choosing to be proactive rather than reactive, not just in how we serve our customers, but in how we support and interact with our peers—having that mentality internally reflects externally as well," West explained. "**It's about going the extra mile, anticipating needs before they arise, and being purposeful in every interaction.**" Whether it's helping a client with something as simple as online banking or ordering a debit card, being intentional means consistently delivering service that is thoughtful, personalized, and aimed at helping them achieve their financial goals.

"It's about making sure each client—and coworker—feels genuinely supported and leaves every interaction knowing that they have been served 'extremely well.'"