

FOR IMMEDIATE RELEASE:

First Carolina Bank Onboards Deposit Partnership with BM Technologies (BMTX), Inc.

RALEIGH, N.C. (December 4, 2023) – First Carolina Bank (“Bank”) announced today the successful onboarding of its deposit partnership with BMTX, Inc., a financial technology company and subsidiary of BM Technologies, Inc. The partnership, first announced in March of this year, makes the Bank the exclusive provider of deposit accounts for customers of BMTX’s BankMobile Vibe. The initial onboarding process of the five-year commitment, which began Friday, December 1, included 286,484 active accounts, totaling over \$431 million in FDIC-insured deposits.

BankMobile Vibe primarily provides students with valuable and differentiated bank accounts and debit cards that, among other features, allow students to directly receive money from their college or university due to refunds from financial aid awards, grants, and scholarships, as well as paychecks and other payments. BMTX is a leader in facilitating this activity for students as evidenced through its relationships with over 750 higher education campuses nationwide, many of which are situated in the Bank’s marketing footprint.

“Our Bank is committed to bringing greater access, convenience, stability, and ultimate financial literacy to students, and being involved in this program allows us to further that mission,” Ron Day, President and CEO of the Bank, said. “In partnering with BMTX, we are matching our strategic intent by aligning with the best in the business at a time when demand for services overall in our market footprint is high and growing every day. We have invested significantly in this deposit partnership approach and look forward to a long, mutually beneficial relationship with the BMTX team and the universities and students it serves.”

Wedbush Securities Inc. initiated the partnership discussions and served as exclusive financial advisor to First Carolina Bank. Covington & Burling LLP served as legal counsel to First Carolina Bank.

About First Carolina Bank

First Carolina Bank is a North Carolina state-chartered bank headquartered in Rocky Mount, North Carolina, with approximately \$2.6 billion in total assets as of November 30, 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.

About BM Technologies, Inc.

BM Technologies, Inc. (NYSE American: BMTX) - formerly known as BankMobile - is among the largest digital banking platforms and Banking-as-a-Service (BaaS) providers in the country, providing access to checking and savings accounts and financial wellness. It is focused on technology, innovation, easy-to-use products, and education with the mission to financially empower millions of Americans by providing a more affordable, transparent, and consumer-friendly banking experience. BM Technologies, Inc. (BMTX) is a technology company and is not a bank, which means it provides banking services through its partner banks. More information can be found at www.bmtx.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: fluctuations in the demand for BankMobile Vibe, whether due to the interest rate environment or otherwise; loss of key personnel that are critical to our deposit partnership with BMTX; the effects of future economic conditions, including impacts from inflation; changes in governmental fiscal and monetary policies; legislative and regulatory changes, including our regulators’ views on our partnerships with financial technology companies such as BMTX; privacy, security and other risks associated with our business and the business of financial technology companies with whom we partner. First Carolina Bank assumes no obligation and does not intend to update these forward-looking statements, except as required by law.