
FOR IMMEDIATE RELEASE:

First Carolina Bank in Atlanta, GA Hires Chief Credit Officer, Steven Deaton

Rocky Mount, North Carolina (March 7, 2022) – First Carolina Bank (“Bank”) is pleased to announce that Steven Deaton has joined its team as Chief Credit Officer to be based in the Bank’s new Atlanta office, at 125 Glenridge Point Parkway, Atlanta, Georgia 30342, opening in May 2022.

Steven joins the Bank with 36 years of experience in the banking industry and will bring a wealth of knowledge in the areas of commercial, small business and consumer banking, credit administration, enterprise risk management, and regulatory relations. He has spent the majority of his banking career with regional and community banks operating in the metro Atlanta area.

Steven is originally from High Point, NC and graduated with a Bachelor of Science Degree in Business Administration from the University of North Carolina at Chapel Hill. He and his wife, Sharon, have two children, one grandchild and another grandchild due in April. He enjoys reading, tennis, hiking and simply spending time with family. Steven is actively involved, as a Trustee Emeritus, at The Wesleyan School and has a special interest in promoting gender diversity in executive level and public company board positions through his work with OnBoard.

Commenting on the hire, Ron Day, President and CEO of the Bank, said, “We are extremely fortunate to have someone with the experience and market knowledge that Steven possesses join our team at this critical juncture of our growth progression. We have long planned to enter the Atlanta market given our connections and existing business relationships in the metro area, and we now have the executive leadership team in place there to confidently extend all facets of our platform. In addition, Steven will help us consider new opportunities for growth given his program expertise in SBA lending and corporate finance. Steven will initially be responsible for credit adjudication, portfolio servicing and oversight of the Bank’s loan business in Georgia, South Carolina, and western North Carolina. He will partner with our current chief risk officer, Stokes Suiter, our managing director of market development for South Carolina and Georgia, David Torris, and our new market president for Atlanta, Thomas Forsberg, in delivering the exceptional First Carolina Bank customer experience to businesses and consumers across Georgia, South Carolina and western North Carolina.”

About First Carolina Bank

First Carolina Bank is a North Carolina state-chartered bank headquartered in Rocky Mount, North Carolina with \$1.4 billion in total assets as of December 31, 2021 and a service area stretching from Virginia Beach, Virginia to Atlanta, Georgia. First Carolina Bank has full-service banking offices in Rocky Mount, Raleigh, Cary, Wilmington, and Reidsville, North Carolina as well as a full-service banking office in Virginia Beach, Virginia. Additional full-service offices are planned to open in Columbia, SC on March 14, 2022, in Atlanta, GA on May 2, 2022, and in Greenville, SC during the third quarter of 2022. The Bank was recently named the fastest organically growing bank in the United States of America from 2016-2020 by Keefe, Bruyette and Woods. In addition, First Carolina Bank has been rated in the top 10% of all U.S. financial institutions in terms of safety and soundness, and it has also been consistently recognized as having one of the best overall operating efficiency metrics among banks chartered in the state of North Carolina. To learn more about First Carolina Bank and its parent company, First Carolina Financial Services, Inc. (headquartered in Raleigh, North Carolina), please visit our website at www.firstcarolinabank.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: unanticipated events that may cause a delay in the scheduled openings of our Atlanta, Columbia, and Greenville branches; the effects of future economic conditions in our market areas, which could impact our growth plans; changes in governmental fiscal and monetary policies; legislative and regulatory changes; changes in interest rates and their corresponding impact on our profitability; fluctuations in our financial results; loss of key personnel; privacy, security and other risks associated with our business. We assume no obligation, and do not intend, to update such forward-looking statements to reflect circumstances or events that occur after the date such forward-looking statements are made, except as required by law.