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601-709-7777 • 1300 Meadowbrook Road • Jackson, Mississippi 39211



FIRST COMMERCIAL BANK
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For Immediate Release

Contact: Curt Gabardi: 601.709.2401
CGabardi@firstcommercialbk.com

First Commercial Bank Successfully Completes Leadership Succession and Commencement of Strategic Growth Initiatives

JACKSON, MISSISSIPPI – May 3, 2021 – The Board of Directors of First Commercial Bank (firstcommercialbk.com) headquartered in Jackson, Miss. today announced the bank’s executive leadership succession plan made public one year ago is now complete. Effective May 1, 2021, Curt Gabardi is First Commercial’s President and Chief Executive Officer, replacing Alan H. Walters, who continues serving the bank as its new Chairman of the Board.

Mr. Gabardi joined First Commercial almost one year ago as board member, executive advisor and President and CEO-in-Wait, and in that capacity has worked with the Board of Directors, Mr. Walters, and the bank’s leadership team to strategically position the bank for this transition and new growth initiatives.

“Curt officially assuming the role of CEO represents the fruition of what has already proven to be a highly fortuitous blending of First Commercial Bank’s long-standing client-centric focus and service reputation with Curt’s entrepreneurial vision and executive leadership,” Walters said in a statement. “His extremely successful career includes founding and ultimately merging the \$1.5 billion Metropolitan Bank with Renasant Bank, a signature example of his ability to attract top performing talent that fuels consistent, impressive growth.”

Gabardi reiterated the importance of executing a talent-driven strategy, noting, “From the time we initiated the leadership succession plan and new growth initiatives in early 2020, and in working with Alan and team, we have nearly doubled the number of talented First Commercial associates and have experienced strong growth with total assets increasing in excess of \$200 million in less than one year. Acquiring the best talent is our core belief and it obviously reflects our fundamental differentiator.”

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By design a majority of First Commercial's numerous team member additions over the past year are Gabardi's former Metropolitan Bank colleagues. "Reuniting and blending these proven team members with the bank's highly regarded existing group of professionals is clearly a big success factor," he said. "We are excited about how well our team has come together but this is the result when people truly respect and trust one another. It has been a fun and exciting transition and has been seamless for our associates and clients.

"Our deliberate expansion has been and will continue to be motivated by making sure our clients are able to easily choose the simplest and most convenient way to bank. This not only requires a talent-driven philosophy but a strong emphasis on new service offerings and technology, and enhancing existing client delivery channels," Gabardi said.

For example, in Q4 of 2020 First Commercial completed migration to a new core banking system, which is the software that performs major banking functions. This new system brings together many upgrades, access to new product features, and provides a smoother customer experience.

Gabardi also pointed to First Commercial Bank's aggressive build-out over the past year of a new full-service Mortgage Banking team, currently numbering a group of 14 talented associates aided by an industry-leading mortgage services technology platform; in addition, the bank expanded its treasury management platform and suite of products and services and hired two new senior associates to lead this very important growth segment.

"Last year we stated our focus on seasoned talent will lead us to new growth markets and future expansion. In September of 2020 that expectation was borne out by our Memphis, Tennessee market entry, First Commercial's first expansion outside of Mississippi. We now have seven new team members in the Memphis market and look forward to the opening of our newest banking location in the Crescent Center in east Memphis in early May," Gabardi said.

As an indicator of the bank's commitment to expansion, in December of 2020 First Commercial Bancshares, Inc., parent company of First Commercial Bank and subsidiaries, raised \$15 million in privately placed fixed-to-floating rate subordinated

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notes. The company is using the proceeds to further support organic growth of First Commercial Bank as well as for other corporate purposes.

Gabardi concluded, "Twenty years ago Alan and his team recognized the time was right for a business-centric bank driven by an uncommon level of personal service and support. Going forward our mission remains singularly focused on being a simple, talent-driven, client-centric boutique bank that exceeds client expectations across the board. I am confident our future is bright as we successfully fulfill that important niche."

About First Commercial Bank

First Commercial Bank, headquartered in Jackson, Mississippi and owned by the privately held holding company, First Commercial Bancshares, Inc., is Mississippi's first and foremost bank for businesses and professionals, having pioneered this uniquely focused banking model in the state. First Commercial opened its doors October 12, 2000. Twenty years later First Commercial continues to honor its original vision by peeling away the layers of business bureaucracy, and redefining the relationship between bankers and clients. The Bank is aggressively expanding its talent-driven team, cementing its position as a bellwether of superior service and client support. Now, more than ever, First Commercial Bank is focused on delivering a client-centric culture, where business is personal.

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Curt Gabardi
President & Chief Executive Officer
First Commercial Bank



Alan Walters
Chairman of the Board
First Commercial Bank