

## *News Release*

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**FOR IMMEDIATE RELEASE**

**TOWNEBANK ANNOUNCES  
RETIREMENT OF TWO DIRECTORS**

**Suffolk, VA., March 27, 2024** – TowneBank (Nasdaq: TOWN) announced today that two long-serving members of its Board of Directors, Jacqueline B. Amato and Bradford L. Cherry, will step down from the Board and move to Emeritus status following the 2024 Annual Meeting of Shareholders. Cherry is a founding director of TowneBank, having served as a director since TowneBank’s opening in 1999. Amato joined TowneBank in 2000 to lead its successful entry into the residential mortgage lending business and was appointed to the Board that same year.

“Jackie and Brad have made an extraordinary contribution to the growth and success of TowneBank,” said G. Robert Aston, Jr., TowneBank’s Executive Chairman. “And while they may be stepping down from their roles as corporate directors, they will certainly not be stepping back as we will continue to draw upon their wise counsel and steadfast support in the years ahead through their new Emeritus role,” added Mr. Aston. He further added, “On a more personal note, I am deeply grateful for Brad’s friendship and for his loyal support over the last 40 plus years as a leading voice on the boards of directors of three banks I have had the privilege to lead.”

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Founded in 1999, TowneBank is a company built on relationships, offering a full range of banking and other financial services, with a focus of serving others and enriching lives. Dedicated to a culture of caring, Towne values all employees and members by embracing their diverse talents, perspectives, and experiences.

Now celebrating 25 years, TowneBank operates 50 banking offices throughout Hampton Roads and Central Virginia, as well as Northeastern and Central North Carolina – serving as a local leader in promoting the social, cultural, and economic growth in each community. Towne offers a competitive array of business and personal banking solutions, delivered with only the highest

ethical standards. Experienced local bankers providing a higher level of expertise and personal attention with local decision-making are key to the TowneBank strategy. Towne has grown its capabilities beyond banking to provide expertise through its affiliated companies that include Towne Wealth Management, Towne Insurance Agency, Towne Benefits, TowneBank Mortgage, TowneBank Commercial Mortgage, Berkshire Hathaway HomeServices RW Towne Realty, Towne 1031 Exchange, and Towne Vacations. With total assets of \$16.84 billion as of December 31, 2023, TowneBank is one of the largest banks headquartered in Virginia.

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