

**FEDERAL DEPOSIT INSURANCE CORPORATION
WASHINGTON, D.C. 20429**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OF
THE SECURITIES EXCHANGE ACT OF 1934**

March 14, 2023

Date of Report (Date of earliest event reported)

TOWNE BANK

(Exact name of registrant as specified in its charter)

Virginia

(State or other jurisdiction of
incorporation)

35095

(FDIC Insurance Cert. No.)

54-1910608

(IRS Employer Identification No.)

5716 High Street, Portsmouth, Virginia

(Address of principal executive offices)

23703

(Zip Code)

(757) 638-7500

(Registrant's telephone number, including area code)

No Change

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$1.667 per share	TOWN	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01 Other Events.

On March 14, 2023, TowneBank issued a press release reporting the recent appointment of two new directors to its Board of Directors. A copy of the press release is attached as Exhibit 99.1 to this report and incorporated by reference into this Item 8.01.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

The following exhibit is filed herewith:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release, dated March 14, 2023

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TowneBank
(Registrant)

Date: March 20, 2023

By: /s/ William B. Littreal
William B. Littreal
Senior Executive Vice President
and Chief Financial Officer



News Release

For more information, contact:

G. Robert Aston Jr., Executive Chairman, 757-638-6780
Sara Jo Rubin, Rubin Communications Group, 757-456-5212

Investor contact:

William B. Littreal, Chief Financial Officer, 757-638-6813

FOR IMMEDIATE RELEASE

**AUBREY L. LAYNE JR. AND J. CHRISTOPHER PERRY
JOIN TOWNEBANK CORPORATE BOARD OF DIRECTORS**

Suffolk, VA., March 14, 2023 – TowneBank (Nasdaq: TOWN) is pleased to announce that the TowneBank Board of Directors has appointed Aubrey L. Layne, Jr. and J. Christopher Perry to its Corporate Board. In addition, Layne has been appointed to serve on the Norfolk regional board for TowneBank, and Perry has been appointed to serve on the Virginia Beach regional board for TowneBank.

Layne is the executive vice president of governance and external affairs for Sentara Healthcare. Before joining Sentara, Layne served as the Virginia Secretary of Finance for Governor Ralph Northam and as the Virginia Secretary of Transportation for Governor Terence McAuliffe. Prior to these roles, he was the president of An Achievable Dream Academy in Newport News, president and principal broker of Great Atlantic Properties, and president of Hofheimer's, and held roles at KPMG. Layne is a graduate of the University of Richmond and received his MBA from Old Dominion University. He serves on the foundation board for An Achievable Dream and the board of commissioners for the Virginia Port Authority. He has been recognized by Junior Achievement in their Business Hall of Fame, the Executive of the Year by the University of Richmond Robins School of Business, and as a Distinguished Alumni by ODU. Layne resides in Chesapeake with his wife Peggy, and has two children, Christian and Amanda.

Perry is the founder and chief executive officer of Suburban Capital, a privately held hospitality company founded in 1999 and headquartered in Virginia Beach. Since its founding, the company has developed, owned, and operated more than 50 nationally franchised hotels in the southeast, including franchises with companies like Marriott International, Hyatt Corporation, and Choice Hotels International. Perry attended the University of Colorado at Boulder. Active in the community, he serves on the board of trustees for Norfolk Academy, the Windward Foundation,

and the Perry Family Foundation. Perry resides in Virginia Beach with his wife, Cathryn, and has two children, Anna Cathryn and Charles.

“TowneBank is honored to have both Aubrey and Chris join our Corporate Board of Directors,” said William I. “Billy” Foster III, TowneBank president and chief executive officer. “The board is charged with providing governance and oversight for TowneBank and our family of companies, ensuring that we remain committed to serving others and enriching lives. Both Aubrey and Chris bring a wealth of knowledge and experience that will prove invaluable as we continue to carry out that mission.”

Executive Chairman G. Robert Aston Jr. added, “From the start, we have looked for our board to include innovative leaders who help to move our community forward. Aubrey and Chris both fit that description, and we look forward to the enthusiasm they will bring.”

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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.

Today, TowneBank operates over 45 banking offices (eight of which operate as Farmers Bank, a Division of TowneBank) 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 controlled divisions and subsidiaries that include Towne Wealth Management, Towne Insurance Agency, Towne Benefits, TowneBank Mortgage, TowneBank Commercial Mortgage, Berkshire Hathaway HomeServices Towne Realty, Towne 1031 Exchange, LLC, and Towne Vacations. With total assets of \$15.85 billion as of December 31, 2022, TowneBank is one of the largest banks headquartered in Virginia.

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