



Carver Bancorp, Inc. Announces Slate of Highly Qualified Director Candidates for 2026 Annual Meeting

Nominees Keith Mestrich and Donald Felix Collectively Bring Backgrounds that Directly Align with Carver's Needs, Including Experience Transforming Financial Institutions and Driving Profitability and Growth

Refreshment Delivers on Previously Announced Board Modernization Commitment and is a Critically Important Part of Positioning Carver for Sustainable Profitability and Growth Management and the Board Continue to Take Decisive Actions to Improve Performance and Enhance Value for All Stockholders

Vote on the WHITE Proxy Card TODAY to Elect Carver's Two Highly Qualified Candidates – Keith Mestrich and Donald Felix – to the Board

NEW YORK, April 27, 2026 – Carver Bancorp, Inc. (“Carver” or the “Company”) (OTCQB: CARV), the holding company for Carver Federal Savings Bank (the “Bank,” a certified Community Development Financial Institution (“CDFI”) and designated Minority Depository Institution (“MDI”)), announced its slate of nominees for election to the Board of Directors (the “Board”) at the 2026 Annual Meeting of Stockholders (the “Annual Meeting”). The slate includes:

- **Keith Mestrich, former Chief Executive Officer and President of Amalgamated Bank.**
 - Under Mr. Mestrich’s leadership, Amalgamated Bank returned to profitability, improved its credit quality, installed a new management team, and significantly grew its core deposit base, expanding to nearly \$5 billion in assets.
 - Mr. Mestrich brings more than three decades of experience in finance across balance sheet management, credit quality improvement, M&A due diligence and integration, capital markets execution, and public company governance.
 - Additionally, he has a long history of involvement in local community advocacy and supporting working-class customers.
- **Donald Felix, Carver’s Chief Executive Officer and President.**
 - Mr. Felix was recruited specifically to drive Carver’s strategic transformation toward sustainable profitability and long-term growth.

- He is an accomplished financial services executive with over 25 years of leadership across global banking, consumer finance, and corporate strategy, having served in senior roles at Citi, JPMorgan Chase, and Citizens Financial Group.
- His executive track record spans the full breadth of banking – from balance sheet management and P&L ownership to digital banking innovation, M&A execution, and enterprise-wide transformation. In his prior senior roles, Mr. Felix has managed turnarounds, generated billions of dollars in deposits, served millions of customers, and consistently grown revenue.

In conjunction with these nominations, current directors Dr. Pazel G. Jackson, Jr., and Robin L. Nunn will not stand for re-election at the Annual Meeting.

Lewis P. Jones III, Chairman of the Board, said:

“We are incredibly excited about our Board candidates, both of whom bring decades of senior-executive banking experience and subject-matter expertise at the highest levels that align with the needs of the business and will support the significant initiatives required to elevate Carver’s performance. Keith’s extensive experience in leading organizational change that drives performance will make him an excellent addition to the Board. Additionally, in Don’s first year as Carver’s President and CEO, he has already demonstrated the leadership and strategic vision necessary to implement the organizational change required to elevate Carver and position it to deliver consistent profitability. Their nominations represent a critical step towards fulfilling our commitment to modernize the Board and increase alignment with stockholders.

Carver’s leadership understands that change is necessary to drive sustained improvement in financial performance, enhance capital planning, and drive long-term, sustainable profitability. In addition to Board refreshment, we have taken concrete steps including strengthening management with high-caliber executive appointments, reducing costs and complexity by switching to the OTC exchange, and cutting expenses across the organization.

With Messrs. Mestrich and Felix on the Board, we will be well positioned to continue to execute the transformation that is already underway and deliver greater value for all stockholders – while fulfilling our core mission of empowering everyday New Yorkers to achieve their financial goals.

I would also like to express our sincere gratitude to Pazel and Robin for their dedicated service on the Board. In his many years as a director, Pazel has been an important source of continuity and institutional knowledge as the Bank has evolved to where we are today. Additionally, during her tenure, Robin has brought to bear a

unique set of fresh perspectives that have been highly valuable to our discussions and decision-making. We wish Pazel and Robin the best in their future endeavors.”

Carver urges all stockholders to vote on the WHITE proxy card FOR the election of Messrs. Mestrich and Felix at the Annual Meeting.

Nominee Biographies

Keith R. Mestrich is a senior banking executive with more than three decades of experience in commercial banking, institutional finance, and executive leadership. He was President and Chief Executive Officer of Amalgamated Financial Corp. and Amalgamated Bank (NASDAQ: AMAL), where he orchestrated a full institutional turnaround beginning in 2014, returning the bank to sustained profitability, nearly doubling its asset base to over \$7 billion, and leading the company's successful public offering on the Nasdaq Stock Market in 2018. His work at Amalgamated established him as a proven operator capable of driving large-scale transformation in a highly regulated environment.

During his seven-year tenure as Chief Executive Officer, Mr. Mestrich demonstrated deep expertise across every dimension of banking leadership. He rebuilt the bank's senior management team, significantly grew its core deposit base, and executed multiple strategic acquisitions, most notably the purchase of San Francisco-based New Resource Bank, which created the nation's largest socially responsible bank and extended Amalgamated's reach to the West Coast. His experience encompasses balance sheet management, credit quality improvement, M&A due diligence and integration, capital markets execution, and public company governance, including SEC reporting and investor relations obligations.

Prior to Amalgamated, Mr. Mestrich served in senior financial leadership roles within the labor movement, culminating as Chief Financial Officer and Deputy Chief of Staff of the Service Employees International Union (“SEIU”), one of the largest unions in the United States. In that capacity, he oversaw institutional finances, organizational restructuring, and served as a trustee on three separate Taft-Hartley funds while sitting on the SEIU Master Trust Investment Committee, providing him with substantial pension fund and institutional investment oversight experience. He began his career as a corporate researcher at the AFL-CIO, where he supported hundreds of organizing, bargaining, and political campaigns.

Since departing Amalgamated in 2021, Mr. Mestrich has remained an active and engaged leader in the financial services industry. He is a Founding Member and Managing Director of Percapita, a fintech company delivering financial services to low- and moderate-income workers through employer benefit platforms, and serves as a strategic and corporate advisor to a portfolio of financial services and fintech ventures. He is also Founder and Chair Emeritus of the Amalgamated Foundation, which manages over \$500 million in annual philanthropic capital, and is a Finance Leaders Fellow and member of the Aspen

Global Leadership Network. Mr. Mestrich holds a B.A. in Political Science and Public Policy from Kalamazoo College.

Donald Felix is a senior financial services executive with more than 25 years of leadership experience across global banking, consumer finance, and corporate strategy. Currently serving as President and Chief Executive Officer of Carver Bancorp (OTCQB: CARV) – one of the nation's oldest and largest African-American operated banks and a certified Community Development Financial Institution (CDFI) – he brings to the role a career built at three of the most prominent financial institutions: Citigroup, JPMorgan Chase, and Citizens Financial Group. Mr. Felix is only the sixth CEO in Carver's 76-year history and was appointed to lead the institution's strategic transformation toward sustainable profitability and improved performance.

Mr. Felix's executive track record spans the full breadth of banking – from balance sheet management and P&L ownership to digital banking innovation, M&A execution, and enterprise-wide transformation. At Citizens Financial Group, he served as Executive Vice President and Head of National Banking & Expansion, where he led the Citizens Access digital banking deposits business and drove deposits up 85% to over \$7 billion, returning the business to profitability through modernized technology and a national expansion strategy. At JPMorgan Chase, he served first as Chief of Staff for Consumer Banking & Wealth Management – overseeing division-wide business management on behalf of the CEO and driving major firm-wide initiatives – before becoming Head of Consumer Financial Health, where he developed and executed the personal finance management strategy across product, digital, and branch platforms serving millions of customers.

Mr. Felix's foundational banking expertise was built first at Citigroup, where he held progressively senior roles spanning consumer banking, corporate and investment banking, credit and risk management, wealth management, and operations – in multiple geographies including North America, Europe, and Asia. He ran one of Citi's four major U.S. co-branded credit card portfolios, managing the Citi Expedia partnership P&L and growing revenue and EBIT for five consecutive years. Prior to Cards, Donald was in the investment bank in the financial institutions M&A group performing the acquisition strategy and valuation analyses for various clients across financial services. His Citigroup tenure was punctuated in a leadership role as Chief of Staff to the Chairman of Citi during the height of the global credit crisis – an experience that sharpened his ability to navigate institutional complexity and the regulatory landscape at the chief executive and board level.

A first-generation Caribbean-American born and raised in New York City, Mr. Felix brings both personal and professional alignment to Carver's mission of expanding access to capital in underserved communities. He holds an MBA in Finance and Strategic Management from The Wharton School at the University of Pennsylvania and a BBA in Information Systems and Analysis from Howard University. He is currently a Director of the Urban League of Eastern Massachusetts (a National Urban League affiliate) and has a long history of civic engagement and service, both in local communities and abroad.

Stockholders' votes are extremely important no matter how many shares they own. Whether or not a stockholder plans to attend the virtual meeting, they are requested to please promptly use their WHITE proxy card to vote by proxy over the Internet or by mail. If stockholders have any questions or require any assistance with voting their shares, please call Carver's proxy solicitor:



430 Park Avenue, 14th Floor
New York, NY 10022

Banks and Brokers Call: (203) 658-9400

Stockholders Call Toll Free:
(800) 662-5200

E-mail: CARV@investor.sodali.com

The Company has mailed a proxy statement, dated April 24, 2026, containing a form of WHITE proxy card, with respect to its solicitation of proxies for the Company's Annual Meeting of Stockholders to be held on May 21, 2026. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT CAREFULLY BECAUSE IT CONTAINS IMPORTANT INFORMATION ABOUT ANY PROXY SOLICITATION. Copies of the documents are also available free of charge by accessing the Company's website at www.carverbank.com.

About Carver Bancorp, Inc.

Carver Bancorp, Inc. (OTCQB: CARV) is the holding company for Carver Federal Savings Bank, a Harlem-based community bank committed to meeting the financial needs of everyday New Yorkers who are working hard to get ahead and supporting the vitality of the neighborhoods it serves by delivering accessible financial services to individuals and small- to mid-sized businesses. Through its online banking platform and physical branches, Carver serves customers across nine states, from Massachusetts to Virginia, including Washington, D.C.

Founded in 1948 to address barriers to financial access, Carver has a long-standing legacy of serving historically under-resourced communities. The U.S. Department of the Treasury has designated Carver as both a Community Development Financial Institution (CDFI) and a Minority Depository Institution (MDI) in recognition of its leadership in advancing financial inclusion and local economic empowerment.

For further information, please visit the Company's website at www.carverbank.com. Be sure to connect with Carver on [Facebook](#), [LinkedIn](#), and [Instagram](#).

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