

FOR IMMEDIATE RELEASE:

First Carolina Bank Opens Full-Service Branch in Atlanta, GA

Rocky Mount & Raleigh, North Carolina (May 9, 2022) – First Carolina Bank (“Bank”) announced today the opening of its full-service, two-story regional hub office located at 125 Glenridge Point Parkway. The first-floor branch will offer a unique blend of state-of-the-art technology and traditional services including safe deposit boxes, multiple drive-thru lanes, and a drive-up ATM. Seated in the highly desirable, central perimeter area of Atlanta, just inside I-285 at Highway 400 and adjacent to the Northside Hospital campus, the office is perfectly situated for the Bank to serve the broader metropolitan area from this single location. First Carolina Bank has been the fastest growing bank, organically, in North Carolina and nationally based on a composite ranking of assets, loans and deposits since 2016 and has since expanded its footprint into Virginia, South Carolina and now Georgia.

The Bank’s Atlanta team consists of Atlanta Market President, Thomas Forsberg; Chief Credit Officer, Steven Deaton; Senior Banking Officer, Amy Pizzati; Branch Supervisor, Terry Strickland; and two incoming Universal Bankers. With their combined experience in banking, they will lead the Bank’s broader entry into the Atlanta area market and will deliver the entirety of its platforms to area real estate, commercial, and consumer customers and prospects with full delegated local authority to make decisions.

Ron Day, President and CEO, said, “We are thrilled to be fully open now in such a dynamic market and believe our timing is perfect to quickly become a relevant financial services provider for Atlanta-area businesses and consumers. Atlanta keeps getting bigger and more diverse, and the banking options have diminished over the last few years with consolidation, branch closures and talent that has either retired or been forced out of the business due to mergers and cost cutting. We have been planning for this moment for several years and have been very thoughtful about our service plan. We already have nearly \$200 million in Atlanta area borrower loan commitments on the books and sizable deposit opportunities attached to those loans. We think combining that business with full, on-the-ground staffing and a marquee location will give us market visibility unlike a typical de novo opening. Additionally, with a legal lending limit of approximately \$45 million, and a newly named, Atlanta-based Bank chief credit officer in Steven Deaton partnering with our market leader, Thomas Forsberg, we believe we can offer a combination of skill and speed of decisions that is hard to find in banking today.”

About First Carolina Bank

First Carolina Bank is a North Carolina state-chartered bank headquartered in Rocky Mount, North Carolina, with approximately \$1.6 billion in total assets as of April 30, 2022. First Carolina Bank has full-service banking offices in: Rocky Mount, Raleigh, Wilmington, Cary and Reidsville, North Carolina; Virginia Beach, Virginia; and Columbia, South Carolina. The Bank expects to open its ninth full-service office in the third quarter of 2022, in Greenville, South Carolina. To learn more about First Carolina Bank, 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: loss of key personnel that are critical to our market growth plans in the Atlanta area; our ability to grow loans and the banking franchise more generally, which would impact our historical growth rates; unanticipated events that may cause a delay in the planned opening of our Greenville, South Carolina branch; the effects of future economic conditions, including impacts from inflation, labor shortages and supply chain issues; changes in governmental fiscal and monetary policies; legislative and regulatory changes; changes in interest rates and the resulting impacts on loan demand; fluctuations in our financial results; privacy, security and other risks associated with our business. First Carolina Bank assumes no obligation and does not intend to update these forward-looking statements, except as required by law.