

FOR IMMEDIATE RELEASE:

First Carolina Bank Appoints David Torris as Managing Director – Market Development (South Carolina, Georgia and Western North Carolina)

April 26, 2021 (Rocky Mount, NC) - First Carolina Bank (“Bank”) announced today the appointment of David Torris to the newly created role of Managing Director – Market Development (South Carolina, Georgia and Western North Carolina), effective May 10th. Mr. Torris is located in Greenville, SC and will initially spearhead the Bank’s official market entry into the Upstate of South Carolina.

He joins at a time of significant growth in the Bank and brings an extensive background in commercial banking, financial services management and customer relationship development. He has served in similar capacities at other North/South Carolina and Georgia-based banks and has spent most of his career leading regional banking franchises in South Carolina. In his role with the Bank, he will be responsible for client and overall business development activities with an emphasis on commercial businesses, professionals and business owners initially in the Greenville, SC market area (where the Bank already has customer relationships), and will lead the Bank’s planning and consideration process for additional market entries throughout South Carolina, Georgia and Western North Carolina.

Mr. Torris is a graduate of Clemson University and was a member of the Tigers’ 1984 National Championship Soccer Team. He is the Chairman of the Board of the Tiger Letter Winners Association/Block C Organization and is a Board Member and Treasurer of the Carolina Elite Soccer Academy (CESA). He is also a member of the South Carolina Bankers Association Board of Directors.

Ron Day, President and CEO, said, “We are so pleased and fortunate to have David join our team, reporting directly to me, as we continue to see customer, employee and shareholder demand for the Bank’s operating model outside of our home state of North Carolina. He has a proven track record in the banking business for building high-performance teams in South Carolina and beyond and is a veteran of delivering service to small and middle market companies and business owners using the tools and expertise of a locally managed regional community bank. He shares our core values of excellence in performance and giving back to the communities we serve and is uniquely qualified to lead and aggressively grow our business at a very opportune time in the banking industry throughout the Southeast.”

About First Carolina Bank

First Carolina Bank is a full-service, regional community bank headquartered in Rocky Mount, North Carolina, and is a consolidated subsidiary of First Carolina Financial Services, Inc., a registered bank holding company headquartered in Raleigh, North Carolina. The Bank has six full-service offices in Rocky Mount, Raleigh, Cary, Wilmington, Reidsville and Virginia Beach, Virginia and had approximately \$1.2 billion in assets as of March 31, 2021. It has been recognized as the fastest growing bank in the United States for the period of 2016 – 2020 based on composite growth of assets, loans and deposits over the five-year period. For more information on First Carolina Bank, please contact Ron Day, President and CEO, at (252) 451-2960 or visit the Bank’s website at www.firstcarolinabank.com.

Caution Regarding Forward-Looking Statements

This press release contains forward-looking statements. Such 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 release should not place undue reliance on such statements. Important factors that could cause actual results to differ materially include, without limitation: decreases in loan demand that affect the Bank’s ability to grow loans and the banking franchise more generally; unsuccessful new market entries or changes in expansion strategy; the effects of future economic conditions; changes in governmental fiscal and monetary policies; legislative and regulatory changes; the risks of changes in interest rates; loss of key personnel; privacy, security and other risks associated with our business. The Bank assumes no obligation and does not intend to update these forward-looking statements, except as required by law.