

# First Carolina Bank plots Carolinas growth in 2022

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First Carolina Bank's expansion in the Carolinas is almost complete – at least for now.

Ron Day, the Raleigh-based CEO, said the bank recently opened its first branch in Columbia, South Carolina, is set to open in Greenville, South Carolina, later this year. And in April, it opens its Atlanta branch, giving it nine branches.

Day said that's where the bank will stay – for now.

"I don't see our physical presence extending much more than that in the next year or so," he said.

But the bank is already "looking at other markets" in the Carolinas.

Day said the bank has long had a "branch light" model – even before the pandemic push many customers toward digital banking.

"The need to have a branch on every corner is just not the same as it used to be," he said.

Being nimble allows the bank to capture opportunities – and there are many, he said, pointing to the industry disruption caused by recent deal announcements, [including TD Bank's pending buy of competitor First Horizon.](#)

Just 10 years ago, the bank's legal lending limit was just over \$1 million. Today it's \$45 million. The bank has grown from a \$75 million institution to a \$1.5 billion bank.

And it recently completed what Day calls a "historic" \$115 million private placement of common stock.

"A lot of new shareholders came in this time," he said, calling it a "really good validation of what we're doing."

Proceeds will go toward growth – and digesting all the expansion the bank is doing in 2022.

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Ron Day, CEO of First Carolina Bank