
FOR IMMEDIATE RELEASE:

First Carolina Bank to Build New Bank Corporate Office in Rocky Mount, NC

Rocky Mount, North Carolina (February 19, 2020) – First Carolina Bank (“FCB”) confirmed more extensive plans today regarding its new corporate office building in Rocky Mount, NC. The new building will be located directly beside the current Rocky Mount branch and bank headquarters at 171 N. Winstead Avenue and will provide more space to support the continued growth of the bank overall. FCB will partner with Smithson Inc. in Rocky Mount for the construction of the new building, which is estimated to be completed in the fourth quarter of 2020. According to annual reports published by the North Carolina Commissioner of Banks, First Carolina Bank has been the fastest growing bank, organically, in North Carolina in each of the last three years. FCB has also achieved the #1 asset quality and overhead efficiency ranking for all banks headquartered in North Carolina at September 30 and December 31, 2019 as reported by Atlanta-based Banks Street Partners (a division of Performance Trust Capital Partners); and plans to continue building its business presence throughout the Southeast.

FCB held a groundbreaking ceremony on February 10th in conjunction with its recognition by the Rocky Mount Chamber of Commerce as Small Business of the Month for February. This was the second time First Carolina has held that honor since the Bank was purchased by a group of local investors in 2012.

Ron Day, President and CEO, said, “It is a very favorable time to be in community banking in the state of North Carolina and throughout the Southeast. With the continued industry push to consolidate, we have been able to be relevant by creating a service delivery model that businesses and consumers want and our growth has been a natural by-product of that focus and execution. We are pleased to be making this investment in our employees and the community of Rocky Mount and believe the new facility will enable us to significantly grow our banking franchise in the years to come.”

About First Carolina Bank

First Carolina Bank is a North Carolina state-chartered bank headquartered in Rocky Mount, North Carolina with approximately \$720 million in total assets at January 31, 2020. FCB has full-service banking offices in Rocky Mount, Raleigh, and Reidsville, North Carolina, and loan production offices in Wilmington, North Carolina, and Virginia Beach, Virginia. 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: the effects of future economic conditions; changes in governmental fiscal and monetary policies; legislative and regulatory changes; the risks of changes in interest rates; fluctuations in our financial results; loss of key personnel; privacy, security and other risks associated with our business. We assume no obligation, and do not intend, to update such forward-looking statements to reflect circumstances or events that occur after the date such forward-looking statements are made, except as required by law.