

FOR IMMEDIATE RELEASE:

First Carolina Bank Hires Douglas Ford IV as Managing Director – Commercial Banking and Raleigh Market Executive

August 12, 2019 (Rocky Mount, NC) - First Carolina Bank (“Bank”) announced today the appointment of Douglas Ford IV to the newly created role of Managing Director – Commercial Banking and Raleigh Market Executive.

Mr. Ford joins at a time of significant growth in the Bank and brings an extensive background in commercial banking, financial management and customer relationship development. He has served in similar capacities at other North Carolina-based banks and has spent the majority of his career in the Triangle area. In his role with First Carolina, he will be responsible for client and overall business development activities in Raleigh with an emphasis on commercial businesses, professionals and business owners. In addition, he will be responsible for the commercial banking line of business at the Bank.

Doug has served area communities for years as a prominent member of many civic groups, including the Triangle Area Homebuilders Association, Chamber of Commerce, YMCA, Christian Library International, Healing Transitions of Wake County and the NC Department of Prisons.

Ron Day, President and CEO, said, “Doug has a proven track record for building a regional commercial banking operation 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 community bank. He shares our core value of giving back to the communities we serve and is uniquely qualified to take our commercial platform to new heights at a very opportune time in the banking industry in the Southeast.”

About First Carolina Bank

First Carolina Bank is a full-service community bank headquartered in Rocky Mount, North Carolina, and is a consolidated subsidiary of First Carolina Financial Services, Inc., a registered bank holding company. The Bank has three full-service offices in Rocky Mount, Raleigh, and Reidsville and loan production offices in Wilmington, North Carolina and Virginia Beach, Virginia. The Bank had approximately \$556 million in assets as of June 30, 2019 and has been recognized as one of the fastest growing banks in the Southeast in each of the last two calendar years. 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: the Bank’s ability to grow loans and the banking franchise more generally; 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.