

FOR IMMEDIATE RELEASE:

First Carolina Bank Announces Construction of Operations Headquarters in Rocky Mount, NC

ROCKY MOUNT, N.C. (December 1, 2022) – First Carolina Bank (“Bank”) announced today its plans to begin construction of a new building at 191 N. Winstead Avenue in Rocky Mount, North Carolina, which will be the Bank’s third building on its N. Winstead Avenue campus. The Bank will partner with Rocky Mount-based Smithson, Inc. on the project, which is the group that also built the Bank’s corporate headquarters. The building will serve as an operations headquarters for the Bank and is estimated to be completed in the fourth quarter of 2023. The Bank, which opened new offices in Columbia, South Carolina and Atlanta, Georgia this year, now has total assets exceeding \$2 billion.

In the midst of the Bank’s recent expansion, many of its day-to-day corporate teams, including deposit operations, compliance, credit, marketing, loan processing, and finance, have remained largely housed in Rocky Mount, and this third building will allow for those teams to stay in Rocky Mount and grow accordingly. The new building will connect directly into the Bank’s current operations hub at 181 N. Winstead Avenue, which opened in the fourth quarter of 2020. The combined three-story, 23,000 square foot space will include 55 offices, five conference rooms, a training room, and a media room.

“We have enjoyed unwavering encouragement and support from our loyal customer and substantial local shareholder base over the years and are committed to extending our presence in Rocky Mount as the Bank’s footprint widens and customer demand grows,” Ron Day, President and CEO, said. “We also expect to add significant employment opportunities with this expansion.”

A groundbreaking ceremony is scheduled for December 15, 2022, at 3:00 p.m. In conjunction with the Rocky Mount Area Chamber of Commerce, the Bank invites the Twin County community out to celebrate this occasion.

About First Carolina Bank

First Carolina Bank is a North Carolina state-chartered bank headquartered in Rocky Mount, North Carolina, with approximately \$2.1 billion in total assets as of November 30, 2022. First Carolina Bank has full-service banking offices in: Rocky Mount, Raleigh, Wilmington, Cary and Reidsville, North Carolina; Virginia Beach, Virginia; Columbia, South Carolina; and Atlanta, Georgia. The Bank expects to open its ninth full-service office in the first quarter of 2023 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 Rocky Mount 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 new Rocky Mount building or 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.