

FOR IMMEDIATE RELEASE:

First Carolina Bank Promotes O. Stokes Suiter, III to Chief Risk Officer

August 5, 2019 (Rocky Mount, NC) - First Carolina Bank ("Bank") announced today the promotion of Overton Stokes Suiter, III to the newly created role of Chief Risk Officer.

Mr. Suiter joined First Carolina in 2012 as Chief Credit Officer, immediately following the Bank's transformative recapitalization. He was instrumental in overhauling the Bank's credit culture, leading the Bank's special asset efforts, and ultimately establishing the lending policies, procedures, and platform that has enabled the Bank's current growth trajectory. Today, by most measures in comparison to all Southeastern banks, the Bank is #1 in asset quality and strongest in loan growth as well.

Ron Day, President and CEO, said, "Stokes has over three decades of banking experience in lending, portfolio management, underwriting and adjudication in large banks and now in a growth-oriented community bank setting. He brings a great sense of urgency and balance to the risk management process at First Carolina. With his broad background and regulatory experience, he is uniquely qualified to lead our overall risk management process at what we believe is a time of unprecedented growth and opportunity in the Southeast for community banks."

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; the ability of borrowers to meet their financial obligations, particularly in the event of economic recessions; 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.