

FOR IMMEDIATE RELEASE:

First Carolina Bank Appoints Will Holmes as Market Executive- Midlands, SC - Columbia, South Carolina

August 3, 2021 (Rocky Mount, NC) - First Carolina Bank ("Bank") announced today the appointment of Will Holmes as the Market Executive for the Midlands of South Carolina effective July 19th. Mr. Holmes is domiciled in Columbia, SC and will lead the Bank's market entry into the Midlands region of South Carolina.

He joins at a time of significant growth in the Bank and brings an extensive background in commercial banking, financial services management and customer relationship development. He has served in similar capacities at other South Carolina-based banks and has spent most of his career with regional banking franchises in South Carolina. In his role with the Bank, he will be responsible for client and overall business development activities with an emphasis on commercial businesses, professionals and business owners in the Midlands region (Richland, Lexington, Sumter, Orangeburg and Kershaw counties). He will also be responsible for developing a team of bankers and leading the opening of the Bank's first full-service branch in South Carolina, which is expected to occur later this year.

Mr. Holmes is a graduate of Presbyterian College and received his MBA from the University of South Carolina Darla Moore School of Business. He currently serves on the Board of Directors for the Greater Columbia Chamber of Commerce and is a member of the Chamber's Small Business Council. In addition, he serves as a board member of the Babcock Foundation and is the incoming president of the AC Flora Athletic Booster Club.

David Torris, Managing Director – South Carolina, Georgia and Western North Carolina, said, "Will is both a fantastic banker and a fantastic leader with whom I have had the privilege of working for a number of years. More importantly, he is a tremendous person, and I have no doubt that behind his leadership First Carolina Bank will be successful in the Midlands region of South Carolina".

Ron Day, President and CEO, said, "We are very excited about opening our first full-service location in Columbia, which is planned for later this year, under Will's leadership and are committed to building a statewide presence in South Carolina to complement the business we already have in the Palmetto State. Will and David are already leading an aggressive charge for us in the Upstate and Midlands areas and the response to our arrival has been very positive."

About First Carolina Bank

First Carolina Bank is a full-service, regional community bank headquartered in Rocky Mount, North Carolina, and is a consolidated subsidiary of First Carolina Financial Services, Inc., a registered bank holding company headquartered in Raleigh, North Carolina. The Bank has six full-service offices in Rocky Mount, Raleigh, Cary, Wilmington, Reidsville and Virginia Beach, Virginia and had approximately \$1.3 billion in assets as of July 31, 2021. It has been recognized as the fastest growing bank in the United States for the period of 2016 – 2020 based on composite growth of assets, loans and deposits over the five-year period. 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: delays in the opening of our planned Columbia branch; our ability to attract key personnel to expand our market presence in South Carolina; decreases in loan demand that affect the Bank's ability to grow loans and the banking franchise more generally; unsuccessful new market entries or changes in expansion strategy; 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.