
FOR IMMEDIATE RELEASE:

First Carolina Financial Services, Inc. and First Carolina Bank Name New Board Member Douglas J. Glenn

August 29, 2019 (Rocky Mount, NC) - First Carolina Financial Services, Inc. and First Carolina Bank (“Bank”) announced today the election and appointment of Douglas (Doug) J. Glenn to their combined Board of Directors.

Mr. Glenn has significant experience in the financial services industry, having served most recently as President and CEO of the former Hampton Roads Bankshares, Inc. and Bank of Hampton Roads in Virginia Beach, Virginia. During his tenure, he led the process of capital formation of more than \$400 million primarily through 2 private-equity recapitalization efforts in 2010 and 2012. Mr. Glenn also has extensive legal and regulatory experience having served as partner in the law firm of Pender & Coward, P. C. from 1996 to 2007 and later with Troutman Sanders, LLP in 2016 & 2017 in Virginia Beach, Virginia.

Ron Day, President and CEO, said, “I have known Doug for many years and have had the opportunity to work alongside him in both challenging and prosperous times. We are fortunate to have him join our Board of Directors and will greatly benefit from his industry experience and contacts. This move is indicative of our Bank’s long-term commitment to the Virginia Beach area and state of Virginia overall at this time. Doug brings an energy and enthusiasm for the business that perfectly matches our aspirations to become a top financial services firm in the Southeast.”

First Carolina Bank is a full service community bank headquartered in Rocky Mount, North Carolina. First Carolina Financial Services, Inc. is the holding company for First Carolina Bank. The Bank has three full service offices in Rocky Mount, Raleigh, and Reidsville and a loan production office in Wilmington, North Carolina and its newest location in Virginia Beach, Virginia. The Bank had approximately \$564 million in assets as of July 31, 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; 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.