
FOR IMMEDIATE RELEASE:

First Carolina Bank Launches New Division – First Carolina Wealth in Raleigh, NC

Raleigh, North Carolina (December 16, 2019) – First Carolina Bank (“FCB”) announced today that it has received regulatory approval to activate its Trust powers as a state-chartered bank and has entered the wealth management business through the launch of First Carolina Wealth (“FCW”), a division of FCB. First Carolina Wealth’s mission is to enhance its clients’ lives through expert Life Planning, ensuring a satisfying and fulfilling financial, fiduciary and personal lifetime experience – *“Life Planning is more than managing money.”* FCW’s key competitive differentiator is its laser focus on expert advice and service for its clients’ tax, retirement, succession, charitable and estate planning needs. FCW will spend whatever time and effort is needed to learn about the client, to enable it to solve issues affecting its clients and their families’ lives, throughout the generations. FCW seeks to supplement and maximize the utility of a client’s other siloed expert advisors, for a more seamless, complete and rewarding financial and life experience.

First Carolina Wealth is expanding the existing relationship between FCB and Capital Investment Companies (“CIC”), one of the largest independent investment firms in the Southeast, founded, based and owned in Raleigh. CIC will serve as investment manager, back office provider and gateway to Pershing/BNY for state-of-the-art custody, accounting and online access for FCW’s clients. This unique partnership with CIC delivers “best of breed” services to its clients, with FCW focusing on expert and responsive client advice and service, while CIC provides time honored investment solutions. FCW will do what it does best... on time... expertly, while outsourcing most other functions to industry leading providers.

John Slayton will lead the new wealth management/trust division of FCB as Managing Director of First Carolina Wealth. He previously served as Managing Director of a North Carolina regional bank’s trust department and President and CEO of a \$1.4 billion independent trust company in North Carolina. Mr. Slayton received his J.D. and M.B.A. in Finance degrees from George Washington University, and an L.L.M. - Taxation from Georgetown University. Mr. Slayton has previously worked as a corporate/securities attorney in the Washington, D.C. offices of Pillsbury, Madison & Sutro, and afterwards served as General Counsel/Investment Advisor to Gordon P. Getty and his \$1.5 billion Family Trust, prior to moving to North Carolina

Mr. Slayton is a former Chair of the Trust and Investment Services Subcommittee of the American Bar Association’s Banking Law Committee, the Estate Planning & Fiduciary Law Council of the N.C. Bar Association and the Joint Committee of the N.C. Bar Association and Bankers Association. He chaired the Legislative Committee and the Uniform Trust Code (“UTC”) Committee of the N.C. Bar Association’s Estate Planning & Fiduciary Law Section at the time North Carolina adopted the NCUTC and revised the N.C. Uniform Principal and Income Act.

He is a Certified Financial Planner (“CFP[®]”) and holds the Certified Trust and Financial Advisor (“CTFA”) and Accredited Estate Planner (“AEP”) designations. Mr. Slayton has over 40 years’ experience in the trust, securities and financial planning industries, and he has spent most of his career as a corporate fiduciary. He is also an Adjunct Assistant Professor of Finance for the Love School of Business at Elon University and is a frequent author, columnist and speaker on financial and fiduciary issues for continuing education and public venues.

Ron Day, President and CEO, said, “We are pleased to have such an experienced and well-regarded leader in the wealth management/trust industry join our team at this time. As we extend our business and footprint, we consistently get questions from our clients and prospects about long-term tax and financial planning and John is

uniquely qualified to deliver this capability to our clients. It is an exciting time to be a part of the First Carolina team, and we look forward to the opportunities ahead in the 2020 fiscal year and beyond.”

About First Carolina Financial Services, Inc.

First Carolina Financial Services, Inc. is the registered bank holding company of First Carolina Bank, a North Carolina state-chartered bank headquartered in Rocky Mount, North Carolina with \$593 million in total assets at September 30, 2019. First Carolina Bank has full-service banking offices in Rocky Mount, Raleigh, and Reidsville, North Carolina, and loan production offices in Wilmington, North Carolina, and Virginia Beach, Virginia. To learn more about First Carolina and its subsidiary 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: the effects of future economic conditions; changes in governmental fiscal and monetary policies; legislative and regulatory changes; the risks of changes in interest rates; fluctuations in our financial results; loss of key personnel; privacy, security and other risks associated with our business. We assume no obligation, and do not intend, to update such forward-looking statements to reflect circumstances or events that occur after the date such forward-looking statements are made, except as required by law.