
FOR IMMEDIATE RELEASE:

First Carolina Financial Services, Inc. and First Carolina Bank Names New Board Member Chad Paul

August 24, 2017 (Rocky Mount, NC) - First Carolina Financial Services, Inc. and First Carolina Bank ("Bank") are pleased to announce the election and appointment of Charles (Chad) A. Paul, III to their combined Board of Directors.

Mr. Paul has over 25 years of experience in the financial services industry, having served on several North Carolina state chartered bank boards. Most notably, he was a director of VantageSouth Bancshares, Inc. and a founding director and organizer of the legacy Port City Capital Bank in Wilmington, North Carolina. He brings tremendous regional and local banking knowledge and insight to the Bank's team.

Ron Day, President and CEO, said "We are very fortunate to have the opportunity to be associated with Chad and to learn from his significant industry experience. The banking landscape is rapidly changing and Chad brings an energy and enthusiasm for the business that perfectly matches our aspirations to become the top community bank in North Carolina."

Mr. Paul is currently President and CEO of Bald Head Island Limited, LLC. and is also Managing Partner of Harbor Island Partners, LLC. He and his family are long-time residents of Wilmington, North Carolina.

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 at its newest location at Mayfaire in Wilmington, North Carolina. The Bank has approximately \$290 million in assets as of August 31, 2017.

For more information on First Carolina Bank, please contact Ron Day, President and CEO, at (252) 451-2960 or visit our website at www.firstcarolinabank.com.