



**FOR RELEASE:**

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**SELECT BANK RECEIVES REGULATORY APPROVAL TO ACQUIRE  
THE VIRGINIA BEACH BRANCH OF CITY NATIONAL BANK**

DUNN, NC . . . Select Bancorp, Inc. (the “Company” **NASDAQ: SLCT**), the holding company for Select Bank & Trust Company, today announced it has received the necessary regulatory approvals for the acquisition of the City National Bank of West Virginia branch in Virginia Beach, Virginia.

Terms of the previously announced Purchase and Assumption Agreement provide for Select Bank to acquire the equipment, and other selected assets associated with City National Bank’s Hilltop branch located in Virginia Beach, Virginia. Select Bank also agreed to assume the majority of deposits and is expected to assume approximately \$30 million in deposits. The sale is expected to close in late 2<sup>nd</sup> quarter, 2019 with the conversion occurring soon after and the branch opening as Select Bank & Trust tentatively on July 1, 2019.

On the approval, William L. Hedgepeth, president and CEO of Select Bancorp said, “It has been our goal for some time to expand the markets we serve. As part of our strategic planning process and growth philosophy, we make an effort to seek out prime locations and hire, identify and retain outstanding employees. This location expands our branch network into the state of Virginia, and in particular in the growing Virginia Beach market. We look forward to serving the people of the surrounding Hampton Roads area and our exceptional team there is excited. This is a great time for Select Bancorp, all of our shareholders, customers and communities, as a larger well-established local bank.”

Steven Byrd, long time Virginia Beach resident and banker, has been hired to manage the market, bringing 20 years of banking experience in the Virginia Beach area. When asked what he is most looking forward to, Byrd stated “The Coastal Virginia Market has experienced tremendous consolidation in the banking industry. The market needs another banking option and Select Bank brings that common sense approach to banking that Coastal Virginia needs.”

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## **About Select Bancorp, Inc.**

Select Bancorp, Inc. is a bank holding company headquartered in Dunn, North Carolina. The Company primarily conducts operations through its wholly owned subsidiary, Select Bank & Trust Company, a North Carolina-chartered commercial bank that provides a full suite of banking services through its offices in North Carolina and South Carolina. The Company's common stock is listed on the Nasdaq Global Market under the symbol "SLCT". Select Bank & Trust has 19 offices in Burlington, Charlotte, Clinton, Dunn, Elizabeth City, Fayetteville, Goldsboro, Greenville, Holly Springs, Leland, Lillington, Lumberton, Morehead City, Raleigh, Washington, and Wilmington, N.C. and Blacksburg, Rock Hill, and Six Mile, S.C. Select Bank & Trust serves these, and nearby communities focusing on local businesses and consumers as a dedicated community bank. The mission of Select Bank & Trust is to be the bank of choice in the communities we serve, by providing exceptional customer service, superior products and experienced bankers using a "common sense" approach to banking. When customers choose to bank with Select Bank & Trust, they receive quality financial products at a fair and competitive price, along with unparalleled friendly, courteous, and responsive service.

## **CAUTION ABOUT FORWARD-LOOKING STATEMENTS**

This press release contains certain forward-looking information about Select Bancorp, Inc. and its bank subsidiary that is intended to be covered by the safe harbor for "forward-looking statements" provided by the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking statements. In some cases, you can identify forward-looking statements by words such as "may," "hope," "will," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "potential," "continue," "could," "future" or the negative of those terms or other words of similar meaning. These forward-looking statements include, without limitation, statements relating to the terms and closing of the proposed transaction between Select Bank & Trust and City National Bank of West Virginia, the estimated impact of the branch acquisition on financial results, acceptance by existing branch customers of Select Bank & Trust's products and services, and the opportunities to enhance market share in certain markets. You should carefully read forward-looking statements, including statements that contain these words, because they discuss the future expectations or state other "forward-looking" information about Select Bancorp, Inc. and its subsidiary bank. A number of important factors could cause actual results or events to differ materially from those indicated by such forward-looking statements, many of which are beyond the parties' control, including the parties' ability to consummate the transaction or satisfy the conditions to the completion of the transaction, including the possibility that any of the anticipated benefits of the proposed transaction will not be realized or will not be realized within the expected time period; the effect of the announcement of the transaction on employee and customer relationships at the branch and operating results; the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; and general competitive, economic, political and market conditions and fluctuations. Additional information concerning factors that could cause actual results to materially differ from those in the forward-looking statements is contained in Select Bancorp, Inc.'s SEC filings, including its periodic reports under the Securities Exchange Act of 1934, as amended, copies of which are available upon request. Select Bancorp, Inc. assumes no obligation to update the information in this communication, except as otherwise required by law. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.