



FOR RELEASE:

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**SELECT BANCORP ANNOUNCES PLANS TO
CLOSE WASHINGTON, NC LOCATION**

DUNN, N.C. . . . Select Bancorp, Inc. (the “Company” **NASDAQ: SLCT**), the holding company for Select Bank & Trust Company (the “Bank”), announced today that the Bank has decided to close its branch located at 155 N. Market Street in Washington, N.C.

“Decisions like these are never easy or taken lightly,” said William L. Hedgepeth II, President and Chief Executive Officer of the Company and the Bank. “We have enjoyed serving the folks in the Beaufort County market for many years and are grateful for the opportunity to do so. We hope that we can continue to serve them through our Greenville office, online and by telephone. Our commitment to our customers still stands strong.” The branch is scheduled to close for business at 6:00 PM on October 25, 2019. Information will be sent directly to the customers affected, and they are welcome to stop by the branch or call at 252-357-3500 if there are any questions.

The Bank’s Greenville branch is located at 3600 Charles Blvd., Greenville, N.C. and is an alternative option for in-person services for any customers affected by the closing of the Washington branch.

“We will continue to work very hard to always provide the best service to our customers in the most efficient and cost-effective manner possible,” Hedgepeth said. “That’s what ‘common sense banking’ is all about.”

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 currently has 20 full-service offices, which are located in the following communities: Burlington, Charlotte, Clinton, Dunn, Elizabeth City, Fayetteville, Goldsboro, Greenville, Holly Springs, Leland, Lillington, Lumberton, Morehead City, Raleigh, Washington, and Wilmington N.C.; Blacksburg, Rock Hill, and Six Mile, S.C.; and Virginia Beach, V.A. 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 it serves, 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.

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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 proposed closing of the Bank’s Washington, N.C. branch and the timing of such closing. 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 Company’s control, including: the effect of the announcement on employee and customer relationships at the Washington branch; the possibility that the closing of the branch may result in loss of customer relationships; 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.