



PRESS RELEASE

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News Release

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For Immediate Release

R. Lee Burrows, Jr., and Lawrence Davenport join *the little bank* Board of Directors

The little bank has announced that R. Lee Burrows, Jr. and Lawrence Davenport have been elected to serve on the Company's corporate Board of Directors.

Mr. Burrows was one of the little bank's initial shareholders and a co-founder of the bank in 1998. Mr. Burrows has previously served on the board of the little bank and he joins the board as Chairman of the Executive Committee. Mr. Burrows is a native of Raleigh, NC and his wife, Sunny Burrows, is a native of Kinston, NC. Mr. Burrows is the CEO of Banks Street Partners, LLC, an investment banking firm based in Atlanta, GA. His prior experience includes serving as managing director and co-owner of the Raleigh, NC based investment banking firm Trident Financial Corp. Currently Mr. Burrows serves as a General Partner of International Farming Corp., a fund focused on acquiring working farmland across the United States. Mr. Burrows also serves on the Board of Trustees for the Woodberry Forest School in Woodberry Forest, VA and the Atlanta Youth Academy in Atlanta, GA.

Rob Jones, President and CEO of the little bank stated "Mr. Burrows has extensive experience in the banking industry and will truly be an asset to the Board."

The little bank has also announced that Lawrence Davenport has been elected to serve on the Company's corporate Board of Directors.

Mr. Davenport is President of J.P. Davenport & Son, a 120 year old family owned business consisting of row crops, farm supply store, fertilizer sales and production of certified peanut, wheat, and soybean seeds. Mr. Davenport is Co-owner/Secretary-Treasurer of Pitt-Martin Fertilizer Company, a wholesale and retail fertilizer and chemical company with blending facilities located in Robersonville, NC and serves five outlets in Pitt and Martin counties. Mr. Davenport has served on the Board of Directors of many organizations over the years. He presently serves on the Board of The Tobacco Growers Association of N.C. and Vidant Health.

“We are very fortunate to have Lawrence Davenport join our team,” said Rob Jones, President and CEO of the little bank. “Mr. Davenport has provided leadership and guidance to multiple organizations over the years. His business experience will allow him to have a very positive impact on our organization.”

The little bank was founded by a group of prominent Eastern North Carolina businessmen in November of 1998. The Bank’s guiding principle is that old fashion personal service is as valuable today as it was 100 years ago. The little bank prides itself at being big enough to handle customer needs and small enough to know what those needs are.

Today, the little bank has six branches located in Kinston, LaGrange, Goldsboro, Jacksonville, Greenville, and New Bern. The little bank is a full service banking institution, providing a range of products from complicated commercial lending transactions to basic mortgage financing for primary and secondary homes. In addition, the little bank offers a full array of deposit services to handle every business and personal need. The little bank has total assets of \$307 million.