

# **PRESS RELEASE**

## **FOR IMMEDIATE RELEASE**

### **Bank of North Carolina Assumes Certain Deposits and Purchases Certain Assets of Beach First National Bank**

(Thomasville, N.C. — April 9, 2010) – Bank of North Carolina, a wholly-owned subsidiary of BNC Bancorp (Nasdaq: BNCN), announced today that it has entered into a Purchase and Assumption Agreement with loss share arrangements with the Federal Deposit Insurance Corporation (“FDIC”) to purchase substantially all of the assets and to assume substantially all of the deposits and other liabilities of Beach First National Bank headquartered in Myrtle Beach, S.C. (“Beach First”).

Bank of North Carolina will conduct business in the State of South Carolina as BNC Bank.

On Friday, April 9, 2010, Beach First was closed by the Office of the Comptroller of the Currency, and the FDIC was named as Receiver. All Beach First locations will reopen as branches of Bank of North Carolina, doing business as BNC Bank, at normal banking hours on April 12, 2010, and former Beach First depositors will be able to conduct banking business as usual. Beach First customers can continue to access their money by writing checks, using ATMs, debit cards, or the Internet. Checks drawn on Beach First will continue to be accepted. Loan customers should continue to make their payments as usual.

“We are pleased to welcome Beach First’s customers to BNC Bank,” commented BNC Bancorp President and CEO W. Swope Montgomery, Jr. “Beach First’s excellent customer base was a significant attraction to our company in considering this transaction. We want to ensure our newest customers that their deposits are safe and accessible, that

they will have the best financial products and services at their disposal, and that we will work diligently to make their banking experience pleasant and rewarding.”

Montgomery added, “We feel that strong banking makes for strong communities, and our capital strength and the quality and experience of our management means our newest customers should be confident that BNC Bank wants their business and wants to grow alongside them.”

Beach First deposit customers will receive a letter providing additional details concerning their accounts and are encouraged to visit [bankofnc.com](http://bankofnc.com) or call 843-626-2265 for additional information.

Under the Purchase and Assumption Agreement, Bank of North Carolina purchased approximately \$620 million in assets from the FDIC as Receiver of Beach First. Additionally, BNC Bancorp’s wholly-owned subsidiary will assume substantially all of the liabilities of Beach First, including approximately \$505 million in customer deposits. Bank of North Carolina did not pay a premium to the FDIC to assume the deposits of Beach First. No additional capital was required to fund the transaction and both BNC Bancorp and Bank of North Carolina will remain “well capitalized” on a pro forma basis after the transaction.

“This transaction positions our company for the next stage of its development,” Montgomery noted. “We have established the proper mix of financial strength, credit conservatism, and thoughtful expansion to build a company that is large enough to serve larger commercial customers while maintaining our core roots as a community bank. We see additional opportunities to serve customers in attractive markets in the Carolinas and beyond and plan to carefully deploy investor capital in the future to maximize long term shareholder value while taking care of our customers in our communities.”

BNC Bancorp and its subsidiary, Bank of North Carolina, were advised in the transaction by Banks Street Partners, LLC as financial advisor, Womble Carlyle Sandridge & Rice, PLLC as legal advisor, and DD&F Consulting Group as integration advisor.

## **ABOUT BNC BANCORP AND BANK OF NORTH CAROLINA**

BNC Bancorp is the parent company of Bank of North Carolina, an approximately \$2.2 billion-asset commercial bank following the completion of the aforementioned transaction. Bank of North Carolina provides a complete line of banking and financial services to individuals and businesses through its full-service banking offices in the Carolinas. Bank of North Carolina is insured by the FDIC and is an equal housing lender. BNC Bancorp is current on its preferred dividend payments to the United States Treasury and its stock is quoted in the NASDAQ Capital Market under the symbol "BNCN."

Customers who have questions about today's transaction can call the FDIC toll free at 866-954-9536. This number will be operation Friday until 9:00 pm, EST; Saturday from 9:00 am to 6:00 pm, EST; and Sunday from Noon to 6:00 pm, EST and thereafter from 8:00 am to 8:00 pm, EST.

*This press release contains certain forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. These statements may address issues that involve significant risks, uncertainties, estimates and assumptions made by management. Actual results may differ materially from current projections. Please refer to BNC Bancorp's filings with the Securities and Exchange Commission for a summary of important factors that may affect BNC Bancorp's forward-looking statements. BNC Bancorp undertakes no obligation to revise these statements following the date of this press release.*

SOURCE: BNC BANCORP

Web Site: <http://www.bankofnc.com>

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