



FOR IMMEDIATE RELEASE

Roanoke Rapids Savings Bank and Roanoke Valley Savings Bank Announce Merger

Roanoke Rapids, NC, June 21, 2018 – Roanoke Rapids Savings Bank, SSB and Roanoke Valley Savings Bank, SSB jointly announce the signing of a definitive agreement pursuant to which Roanoke Valley Savings Bank will merge with and into Roanoke Rapids Savings Bank. Based on financial data as of March 31, 2018, the transaction would create a community bank with approximately \$84 million in assets, \$46 million in loans, and \$64 million in deposits. The merger will combine two institutions with long and rich traditions of dedication to their customers and community.

The combined bank will be headquartered in Roanoke Rapids, North Carolina, with two full-service branches and one loan production office, also located within Roanoke Rapids. The merger creates a larger and stronger institution with a significantly higher legal lending limit. Both management teams anticipate that the enhanced scale and efficiency of the resulting bank will open up new opportunities to serve customers in their local market area.

Ed Jackson, President and Chief Executive Officer of Roanoke Rapids Savings Bank, said, "As mutual savings banks, we are owned by the customers we serve. This sets us apart from our corporate competitors and gives us a greater degree of freedom to keep our focus on our customers. We have had great respect for the team at Roanoke Valley Savings Bank for many years and this merger will enable us to better meet the needs of the Roanoke Rapids community as well as the surrounding communities in Halifax County. We hope that the transaction will spark our community's interest in our unique style of hometown banking and customer service that is becoming less and less common these days."

Jim Gossip, President and Chief Executive Officer of Roanoke Valley Savings Bank, remarked, "We are very excited about the opportunity to partner with a bank that we know shares a culture and philosophy very similar to our own. Both banks are led by seasoned community bankers who work tirelessly for the benefit of their customers. We believe this merger will allow us to provide even better service to our customers."

Following completion of the transaction, Ed Jackson will continue to serve as President and Chief Executive Officer of Roanoke Rapids Savings Bank. Current President and Chief Executive Officer of Roanoke Valley Savings Bank Jim Gossip will serve as a consultant to Roanoke Rapids Savings Bank following completion of the merger. Additionally, two members from the current Board of Directors of Roanoke Valley Savings Bank will be appointed to the Board of Directors of Roanoke Rapids Savings Bank. The transaction is expected to be completed in the first quarter of 2019 and is subject to required regulatory approvals, approval of each bank's members and other customary closing conditions.

Wyrick Robbins Yates & Ponton LLP served as legal counsel to Roanoke Rapids Savings Bank and Brooks, Pierce, McLendon, Humphrey & Leonard, LLP served as legal counsel to Roanoke Valley Savings Bank.

About Roanoke Rapids Savings Bank.

Roanoke Rapids Savings Bank, SSB is a state-chartered mutual savings bank headquartered at 325 Becker Drive in Roanoke Rapids, North Carolina, with a loan production office located at 2451 Bolling Road in Roanoke Rapids. Founded in 1914, the bank has been serving Roanoke Rapids, Halifax County and the surrounding area for more than 100 years and offers a full complement of banking services to individuals and businesses. For more information, please visit www.rrsb.com.

About Roanoke Valley Savings Bank.

Roanoke Valley Savings Bank, SSB is a state-chartered mutual savings bank operating from its headquarters located at 828 Roanoke Avenue in Roanoke Rapids, North Carolina. Since 1929, Roanoke Valley Savings Bank has served the community banking needs of Roanoke Rapids, Halifax County, and the surrounding area.

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