



YEARS STRONG IN 2020

Select Bancorp
Inc.

2019 ANNUAL REPORT

Mission Statement

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.

Core Values

LEADERSHIP

A team that is devoted and dedicated to achieving a productive and efficient organization and providing employees the tools and opportunities to succeed.

TEAMWORK

Working together and learning from each other all for the betterment of the organization knowing that together we can achieve the extraordinary.

INTEGRITY

Without exception, every decision made must be to do the right thing. We will create an environment which earns and maintains trust.

SERVICE

Every customer will be treated with respect and every account managed with diligence. We will provide prompt decision making for our customers as well as quality products and superior customer service.

COMMITMENT

We are dedicated to the communities we service by being a responsible corporate citizen. We are committed to our employees by providing a work environment that promotes personal growth and assures that every employee will be treated with dignity and respect. We are responsible to our shareholders by striving to constantly maximize shareholder value.



CONTENTS

General Corporate Information.....	4
Selected Financial Data.....	5
Letter to Shareholders	7
Accountant's Report.....	8
Commitment to Community	9
Condensed Consolidated Balance Sheets.....	10
Condensed Consolidated Statements of Operations.....	11
Board of Directors.....	12
Executive Management	14
Our Performance.....	15



General Corporate Information

ANNUAL SHAREHOLDERS MEETING

The annual meeting of shareholders of Select Bancorp, Inc. will be held on May 19, 2020, at 10:00 a.m. at Select Bank & Trust, second-floor board room, 700 W. Cumberland Street, Dunn, NC 28334.

MARKET FOR COMMON STOCK

The common stock of Select Bancorp, Inc. is listed on the NASDAQ Global Market under the trading symbol "SLCT." Raymond James & Associates, Inc.; Automated Trading Desk Financial Services; B-Trade Services; Citadel Securities; Domestic Securities; Hill Thompson Magid & Company; Hudson Securities; J.P. Morgan Securities; Janney Montgomery Scott LLC; Knight Capital Americas, L.P.; Monroe Financial Partners; UBS Securities; Piper Sandler & Co; and Scott & Stringfellow provide bids and ask for quotes for our common stock. At December 31, 2019, there were 18,330,058 shares of common stock outstanding, which were held by approximately 1,072 shareholders.

The table below presents the high and low closing sales prices for Select Bancorp, Inc. stock for 2019 and 2018.

2019	High	Low
First Quarter	\$12.48	\$10.83
Second Quarter	12.28	11.01
Third Quarter	11.65	10.61
Fourth Quarter	12.47	11.02

2018	High	Low
First Quarter	\$13.58	\$12.52
Second Quarter	13.47	12.63
Third Quarter	14.05	12.21
Fourth Quarter	12.69	11.73

INDEPENDENT AUDITORS

Dixon Hughes Goodman LLP
2501 Blue Ridge Road, Suite 500, Raleigh, NC 27607

FORM 10-K

A copy of Select Bancorp, Inc.'s 2019 Annual Report on Form 10-K, as filed with the Securities and Exchange Commission, is available in the "Filings & Financials—SEC Filings" section of the "Investor Relations" page of the Registrant's website located at: investors.selectbank.com.

EQUAL OPPORTUNITY EMPLOYER

As an equal opportunity employer, Select Bank & Trust, a wholly owned subsidiary of Select Bancorp, Inc., pledges to protect applicants and employees from discrimination in hiring, promotion, discharge, pay, fringe benefits, job training, classification, referral and other aspects of employment on the basis of race, color, religion, sex, national origin, age, disability, genetics or veteran status.

CORPORATE HEADQUARTERS

700 West Cumberland Street
Dunn, NC 28334-2633
(910) 892-7080
SelectBank.com

STOCK TRANSFER AGENT

Computershare Transfer Agency
P.O. Box 30170
College Station, TX 77842-3170
(800) 522-6645

REGULATORY AND SECURITIES COUNSEL

Wyrick Robbins Yates & Ponton LLP
4101 Lake Boone Trail, Suite 300
Raleigh, NC 27607

SELECT BANK & TRUST OFFICE LOCATIONS

NORTH CAROLINA

Burlington

3158 South Church Street
(336) 228-0222

Charlotte

13024 Ballantyne, Suite 100
(704) 752-9292

Clinton

111 Northeast Boulevard
(910) 592-4252

Dunn

700 West Cumberland Street
(910) 892-7080

Elizabeth City

416 South Hughes Boulevard
(252) 337-9070

Fayetteville

2818 Raeford Road
(910) 485-5855

Goldsboro

431 North Spence Avenue
(919) 751-2711

Greenville

3600 Charles Boulevard
(252) 353-5730

Holly Springs

5070 Kentworth Drive
(919) 435-3700

Leland

1101 New Pointe Boulevard
(910) 371-3041

Lillington

818 McKinney Parkway
(910) 814-4203

Lumberton

4400 Fayetteville Road
(910) 738-1415

Morehead City

168 NC Highway 24
(252) 726-0987

Raleigh

4505 Falls of Neuse Road
(919) 322-4760

Wilmington

1001 Military Cutoff Road, Suite 100
(910) 679-4570

SOUTH CAROLINA

Blacksburg

203 West Cherokee Street
(864) 839-6331

Rock Hill

201 Oakland Avenue
(803) 326-2006

VIRGINIA

Virginia Beach

621 Nevan Road
(757) 491-8810

LOAN PRODUCTION OFFICES

Durham

3100 Tower Boulevard, Suite 1650

Winston Salem

500 W. 5th Street, Suite 800

Wilson

405 Nash Street Northwest



Selected Financial Data

	At or for the year ended December 31,				
	2019	2018	2017	2016	2015
(Dollars in thousands, except per share data)					
OPERATING DATA:					
Total interest income	\$ 58,446	\$ 56,835	\$ 39,617	\$ 34,709	\$ 33,341
Total interest expense	11,556	9,450	5,106	3,733	3,542
Net interest income	46,890	47,385	34,511	30,976	29,799
Provision (recovery) for loan losses	438	(156)	1,367	1,516	890
Net interest income after provision (recovery) for loan losses	46,452	47,541	33,144	29,460	28,909
Total non-interest income	5,419	4,701	3,072	3,222	3,292
Merger-related expenses	406	1,826	2,166	-	378
Other non-interest expense	34,734	32,724	25,153	22,281	21,852
Income before income taxes	16,731	17,692	8,897	10,401	9,971
Provision for income taxes	3,696	3,910	5,712	3,647	3,418
Net income	13,035	13,782	3,185	6,754	6,553
Dividends on preferred stock	-	-	-	4	77
Net income available to common shareholders	\$ 13,035	\$ 13,782	\$ 3,185	\$ 6,750	\$ 6,476
PER SHARE DATA:					
Earnings per share - basic	\$ 0.69	\$ 0.87	\$ 0.27	\$ 0.58	\$ 0.56
Earnings per share - diluted	0.68	0.87	0.27	0.58	0.56
Market price					
High	12.48	14.05	12.70	10.48	8.47
Low	11.61	11.73	9.71	7.70	6.62
Close	12.30	12.38	12.64	9.85	8.09
Book value	11.61	10.85	9.72	8.95	8.38
Tangible book value ⁽¹⁾	10.18	9.47	7.72	8.29	7.67
SELECTED YEAR-END BALANCE SHEET DATA:					
Loans, gross of allowance	\$ 1,029,975	\$ 986,040	\$ 982,626	\$ 677,195	\$ 617,398
Allowance for loan losses	8,324	8,669	8,835	8,411	7,021
Other interest-earning assets	137,882	133,304	89,531	93,093	134,368
Goodwill	24,579	24,579	24,904	6,931	6,931
Core deposit intangible	1,610	2,085	3,101	810	1,241
Total assets	1,275,076	1,258,525	1,194,135	846,640	817,015
Deposits	992,838	980,427	995,044	679,661	651,161
Borrowings	57,372	64,372	47,651	60,129	58,376
Shareholders' equity	212,775	209,611	136,115	104,273	104,702
SELECTED AVERAGE BALANCES:					
Total assets	\$ 1,268,728	\$ 1,228,576	\$ 898,943	\$ 829,315	\$ 765,274
Loans, gross of allowance	1,004,051	987,634	732,089	639,412	578,759
Total interest-earning assets	1,164,149	1,119,344	813,773	744,024	686,663
Goodwill	24,579	24,656	7,719	9,931	9,931
Core deposit intangible	1,812	2,547	640	1,020	1,330
Deposits	981,132	989,838	738,310	665,764	607,214
Total interest-bearing liabilities	1,041,918	1,060,588	787,073	723,111	659,676
Shareholders' equity	214,324	161,953	108,709	102,110	102,068
SELECTED PERFORMANCE RATIOS:					
Return on average assets	1.03%	1.12%	0.35%	0.81%	0.86%
Return on average equity	6.08%	8.51%	2.93%	6.61%	6.42%
Net interest margin ⁽²⁾	4.04%	4.19%	4.14%	4.06%	4.34%
Net interest spread ⁽²⁾	3.58%	3.98%	4.09%	4.04%	4.18%
Efficiency ratio ⁽³⁾	66.40%	62.83%	72.69%	65.15%	67.18%
ASSET QUALITY RATIOS:					
Nonperforming loans to period-end loans ⁽⁴⁾	1.18%	1.18%	0.71%	1.39%	1.41%
Allowance for loan losses to period-end loans ⁽⁵⁾	0.81%	0.88%	0.90%	1.24%	1.14%
Net loan charge-offs (recoveries) to average loans	0.07%	0.00%	0.13%	0.02%	0.12%



Selected Financial Data Continued

	At or for the year ended December 31,				
	2019	2018	2017	2016	2015
<i>(Dollars in thousands, except per share data)</i>					
CAPITAL RATIOS:					
Total risk-based capital	18.26%	19.26%	11.86%	15.12%	16.01%
Tier 1 risk-based capital	17.52%	18.44%	11.04%	14.03%	15.04%
Common equity Tier 1 capital	16.46%	17.30%	9.94%	12.48%	12.33%
Leverage ratio	15.84%	15.65%	12.64%	12.99%	13.81%
Tangible equity to assets	14.63%	14.54%	9.05%	11.40%	10.88%
Equity to assets ratio	16.69%	16.66%	11.40%	12.57%	13.68%
ADDITIONAL INFORMATION:					
Loans, nonperforming ⁽⁴⁾	\$ 12,148	\$ 11,635	\$ 6,978	\$ 9,430	\$ 8,712
Interest income that would be recorded using original terms of nonperforming loans	838	737	251	410	446
Actual interest income recorded on restructured and nonperforming loans	520	451	308	217	164
OTHER DATA:					
Number of banking offices	17	18	18	13	14
Number of full-time equivalent employees	213	205	202	150	153

(1) Tangible book value per share (a non-GAAP financial measure) is equal to total shareholders' equity less goodwill, preferred stock and core deposit intangibles, divided by the number of outstanding shares of our common stock at the end of the relevant period. Please refer to the table below for a reconciliation of this non-GAAP financial measure.

(2) Fully taxable equivalent basis.

(3) Efficiency ratio is calculated as non-interest expenses divided by the sum of net interest income and non-interest income.

(4) Nonperforming loans consist of non-accrual loans and restructured loans.

(5) Allowance for loan losses to period-end loans ratio excludes loans held for sale.

USE OF NON-GAAP FINANCIAL MEASURES

Tangible book value per share is a non-GAAP financial measure generally used by financial analysts, investment bankers, and other investors to evaluate financial institutions. For tangible book value per share, the most directly comparable financial measure calculated in accordance with GAAP is the Company's book value per common share. A reconciliation of tangible book value per share to book value per share is included below. The Company believes that this measure is important to many investors in the marketplace who are interested in changes from period to period in book value per common share exclusive of changes in intangible assets. Goodwill and other intangible assets have the effect of increasing total book value while not increasing the Company's tangible book value.

Any non-GAAP financial measures presented in this Report should not be considered in isolation or as a substitute for the most directly comparable or other financial measures calculated in accordance with GAAP. Moreover, the manner in which the Company calculates a non-GAAP financial measure may differ from that of other companies reporting measures with similar names. You should understand how such other banking organizations calculate their financial measures similar or with names similar to the non-GAAP financial measures that the Company has discussed or disclosed in this Report when comparing such non-GAAP financial measures.

Reconciliation of GAAP to Non-GAAP Measures

	At or for the year ended December 31,				
	2019	2018	2017	2016	2015
<i>(Dollars in thousands, except share and per share data)</i>					
TANGIBLE COMMON EQUITY:					
Total shareholders' equity	\$ 212,775	\$ 209,611	\$ 136,115	\$ 104,273	\$ 104,702
Adjustments:					
Goodwill	24,579	24,579	24,904	6,931	6,931
Core deposit intangibles	1,610	2,085	3,101	810	1,241
TANGIBLE COMMON EQUITY:	\$ 186,586	\$ 182,947	\$ 108,110	\$ 96,532	\$ 96,530
Common shares outstanding ⁽¹⁾	18,330,058	19,311,505	14,009,137	11,645,413	11,583,011
Book value per common share ⁽²⁾	\$ 11.61	\$ 10.85	\$ 9.72	\$ 8.95	\$ 9.04
Tangible book value per common share ⁽³⁾	\$ 10.18	\$ 9.47	\$ 7.72	\$ 8.29	\$ 8.33

(1) Excludes the dilutive effect of common stock issuable upon exercise of outstanding stock options. The number of exercisable options outstanding was 121,660 as of December 31, 2019; 113,013 as of December 31, 2018; 63,927 as of December 31, 2017; 44,406 as of December 31, 2016 and 65,011 as of December 31, 2015.

(2) We calculate book value per common share as shareholders' equity less preferred stock at the end of the relevant period divided by the outstanding number of shares of our common stock at the end of the relevant period.

(3) We calculate tangible book value per common share as total shareholders' equity less goodwill, preferred stock and core deposit intangibles, divided by the number of outstanding shares of our common stock at the end of the relevant period.

Letter to Shareholders

To Our Shareholders, Customers, Communities and Friends,

In my letter to shareholders each year, we would normally address our accomplishments of the preceding year, which were many in 2019. I will address those at the end of this letter. As of the writing of this letter to shareholders, we are faced with the many challenges that the coronavirus disease (COVID-19) has placed upon our customers, employees, shareholders and communities. The “theme” of this report is “people and community,” honoring those who help us be the company we are each day and reflecting our commitment to working together to address the needs of the areas we serve. While we show people congregating in this document to symbolically support that theme, both in illustration and in person, we are very aware of the challenges faced with just that in our country and world right now. We will get through this troublesome time together.

In the coming weeks and months, challenges will undoubtedly increase and will be immense. In the fall of 2018, our company, Select Bancorp, Inc., raised over \$60 million in capital. Unfortunately, immediately following the capital raise, the economy slowed, making it extremely difficult to deploy that capital in a significant way. Today, Select Bank & Trust is fortunate to have that excess capital, which will help us weather this difficult time. We have been prudent stewards of our capital, and this should prove beneficial to us as we navigate the next few weeks and months. We are committed to ensuring that our customers, employees and communities fare well during this crisis. Select Bank & Trust has, and will, take steps to assist its customers, employees and communities to meet the challenges that lie ahead.

In an effort to limit or prevent the spread of COVID-19 at Select Bank & Trust, we have closed our branches to lobby traffic (as of writing this letter) and are operating day-to-day using our drive-thru lanes. We are asking our employees to practice social distancing with each other and our customers, in line with CDC guidelines, and we have many employees working remotely from home. Internal bank meetings as well as Board of Director meetings are conducted by teleconference. We have asked employees who are not feeling well to stay home. We are asking our customers who have not yet signed on to our Online or Mobile banking to do so and to utilize these services. Our customers can always call their local branch or visit www.selectbank.com for further assistance.

Finally, if our customers need assistance, we will make every effort to grant that relief so as to ease the burden on them and their businesses. After all, they are the reason Select Bank & Trust has been successful, and they are the reason we are celebrating our 20th year in business in 2020.

Following through on our accomplishments in 2019, here are a few of the highlights. We opened a new branch in Holly Springs, NC, (Raleigh, NC area), acquired a branch in Virginia Beach, VA, and opened loan production offices in Winston-Salem, NC, and Durham, NC. We sold our branch in Six Mile, SC, to another financial institution in the area to ensure those great folks in Six Mile had a banking option, as our branch was the only one in town. We closed our branch in Washington, NC, and moved those accounts to our nearby Greenville, NC, branch. In December of 2019, we announced the planned acquisition of three branches located in Sylva, Franklin and Highlands, NC, from another financial institution. We believe these three new branches will be a great cultural fit, as the existing branch team members share the same community-bank philosophy as that of Select Bank & Trust. We believe that the preceding initiatives will enhance our growth and provide efficiencies to our operations.

Other initiatives we embarked on in 2019 included ramping up our mortgage and SBA operations, and both areas proved profitable in 2019; given the lower interest rates at the present time, we expect our mortgage area to continue to grow. Also, we do believe the SBA area will prove beneficial to our customers and prospective customers during this period of uncertainty. We also enhanced our digital banking experience and statement rendering experience, which has been met with positive reviews.

While the future is uncertain for the economy, we believe Select Bank & Trust is poised to have a positive impact upon our shareholders, customers, employees and communities as we move forward. Obviously, we, and other companies, are not immune from the effects of COVID-19 but, rest assured, we will work diligently and bring all resources to bear in our efforts to navigate the social and economic challenges that lie ahead. We thank you for your investment and confidence in Select Bank & Trust. Our prayers and thoughts go out to you, your families, your friends and all others. Please be safe.

Our annual meeting of shareholders will be held on May 19, 2020, at 10 a.m. at Select Bank & Trust, second-floor board room, 700 West Cumberland Street, Dunn, NC 28334.



William L. Hedgepeth II
President and Chief Executive Officer



Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors
Select Bancorp, Inc.
Dunn, North Carolina

We have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of Select Bancorp, Inc. and Subsidiary (the "Company") as of December 31, 2019 and 2018, and their related consolidated statements of operations, comprehensive income, changes in shareholders' equity and cash flows for each of the three years in the period ended December 31, 2019 (not presented herein); and in our report dated March 11, 2020, we expressed an unmodified opinion on those consolidated financial statements. The accompanying condensed consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the information set forth in the condensed consolidated financial statements in relation to the consolidated financial statements from which they have been derived.

In our opinion, the information set forth in the accompanying condensed consolidated balance sheets as of December 31, 2019 and 2018, and the related condensed consolidated statements of operations for each of the three years in the period ended December 31, 2019, is fairly stated, in all material respects, in relation to the consolidated financial statements from which it has been derived.

Dixon Hughes Goodman LLP



Dixon Hughes Goodman LLP
Raleigh, North Carolina
March 11, 2020



Here are just a few of the events and charitable organizations we supported this year (from left to right):



COMMITMENT *to Community*

While this report is a way for us to highlight our performance results, we are much more focused on people than the numbers. Our true measure of success is in the positive impact we have on our customers, team members, and the community.



Local Groundbreakings • Salvation Army Bell Ringing • The Great Inflatable Race • Iron City Festival, Blacksburg, SC • Breast Cancer Awareness Month • Red Nose Day • United Way • National Wear Red Day • Bankers in Action, NCBA • Stock the Pantry, United Way of the Piedmont • Alamance County Meals on Wheels Duck Dash for Cash • Red Cross Blood Drives • Hollyfest, Holly Springs, NC • Ambassadors of the Year, various chambers • Wayne County Rotary Dictionary Day • Wounded Warrior Golf Outing • And many, many more



Select Bancorp, Inc., Condensed Consolidated Balance Sheets

December 31, 2019 and 2018

2019

2018

(In thousands, except share and per share data)

ASSETS

Cash and due from banks	\$	19,110	\$	17,059
Interest-earning deposits in other banks		50,920		121,303
Certificates of deposit		-		1,000
Federal funds sold		9,047		-
Investment securities available for sale, at fair value		72,367		51,533
Loans held for sale		928		580
Loans		1,029,975		986,040
Allowance for loan losses		(8,324)		(8,669)
NET LOANS		1,021,651		977,371

Accrued interest receivable		4,189		3,889
Stock in Federal Home Loan Bank of Atlanta ("FHLB"), at cost		3,045		3,283
Other non-marketable securities		719		762
Foreclosed real estate		3,533		1,088
Premises and equipment, net		17,791		17,920
Right of use lease asset		8,596		-
Bank-owned life insurance		29,789		29,117
Goodwill		24,579		24,579
Core deposit intangible ("CDI")		1,610		2,085
Assets held for sale		-		668
Other assets		7,202		6,288
TOTAL ASSETS	\$	1,275,076	\$	1,258,525

LIABILITIES AND SHAREHOLDERS' EQUITY

Deposits:				
Demand	\$	240,305	\$	247,007
Savings		43,128		51,811
Money market and NOW		280,145		254,482
Time		429,260		427,127
TOTAL DEPOSITS		992,838		980,427
Short-term debt		-		7,000
Long-term debt		57,372		57,372
Lease liability		8,813		-
Accrued interest payable		578		667
Accrued expenses and other liabilities		2,700		3,448
TOTAL LIABILITIES		1,062,301		1,048,914

Shareholders' Equity

Preferred stock, no par value, 5,000,000 shares authorized; no preferred shares were issued and outstanding		-		-
Common stock, \$1 par value, 50,000,000 shares authorized; 18,330,058 and 19,311,505 shares issued and outstanding at December 31, 2019 and 2018, respectively		18,330		19,312
Additional paid-in capital		140,870		150,718
Retained earnings		52,675		39,640
Common stock issued to deferred compensation trust, at cost, 319,753 and 303,239 shares outstanding at December 31, 2019 and 2018, respectively		(2,815)		(2,615)
Directors' Deferred Compensation Plan Rabbi Trust		2,815		2,615
Accumulated other comprehensive income (loss)		900		(59)
TOTAL SHAREHOLDERS' EQUITY		212,775		209,611
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$	1,275,076	\$	1,258,525

Select Bancorp, Inc., Condensed Consolidated Statements of Operations

Years Ended December 31, 2019, 2018 and 2017

	2019	2018	2017
<i>(In thousands, except share and per share data)</i>			
INTEREST INCOME			
Loans	\$ 54,605	\$ 53,796	\$ 37,849
Federal funds sold and interest-earning deposits in other banks	1,838	1,618	480
Investments	2,003	1,421	1,288
TOTAL INTEREST INCOME	58,446	56,835	39,617
INTEREST EXPENSE			
Money market, NOW and savings deposits	1,616	1,339	547
Time deposits	8,061	6,293	3,779
Short-term debt	62	328	357
Long-term debt	1,817	1,490	423
TOTAL INTEREST EXPENSE	11,556	9,450	5,106
NET INTEREST INCOME	46,890	47,385	34,511
PROVISION FOR (RECOVERY OF) LOAN LOSSES	438	(156)	1,367
NET INTEREST INCOME AFTER PROVISION FOR (RECOVERY OF) LOAN LOSSES	46,452	47,541	33,144
NON-INTEREST INCOME			
Gain on the sale of securities	48	-	1
Service charges on deposit accounts	1,161	1,124	899
Fees from the sale of mortgages	753	497	-
Other fees and income	3,457	3,080	2,172
TOTAL NON-INTEREST INCOME	5,419	4,701	3,072
NON-INTEREST EXPENSE			
Personnel	20,278	18,304	14,552
Occupancy and equipment	3,695	3,666	2,192
Deposit insurance	184	628	357
Professional fees	1,886	1,394	1,181
Core deposit intangible amortization	825	1,016	409
Merger/acquisition-related expenses	406	1,826	2,166
Information systems	3,492	3,372	2,257
Foreclosure-related expenses	140	115	562
Other	4,234	4,229	3,643
TOTAL NON-INTEREST EXPENSE	35,140	34,550	27,319
INCOME BEFORE INCOME TAX	16,731	17,692	8,897
INCOME TAX	3,696	3,910	5,712
NET INCOME	13,035	13,782	3,185
Basic	\$ 0.69	\$ 0.87	\$ 0.27
Diluted	\$ 0.68	\$ 0.87	\$ 0.27
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING			
Basic	19,016,808	15,812,585	11,763,050
Diluted	19,063,237	15,877,633	11,826,977



Board of Directors



J. Gary Ciccone
Chairman of the Board
Co-Owner & Vice President
Nimocks, Ciccone,
& Townsend
Fayetteville, NC



James H. Glen, Jr.
Partner
Glen and Hewett, LLC
Charlotte, NC



Gerald W. Hayes
Attorney & President
Hayes, Williams, Turner &
Daughtry, P.A.
Dunn, NC



William L. Hedgepeth II
*President &
Chief Executive Officer*
Select Bancorp and
Select Bank & Trust
Dunn, NC



Ronald V. Jackson
Owner
Clinton Truck &
Tractor Company
Clinton, NC



V. Parker Overton
Founder
Overton's Sports Center
Greenville, NC



Anthony E. Rand
President
Rand & Gregory, P.A.
Fayetteville, NC



Sharon L. Raynor
President
LIFE, Inc.
Goldsboro, NC



Alicia Speight Hawk
Director of Advancement
The Oakwood School
Greenville, NC

Select Bancorp Inc.



John W. McCauley
Chief Executive Officer
Highland Paving Co., LLC
Vice President
McCauley-McDonald
Investments
Fayetteville, NC



**Carlie C. "Mack"
McLamb, Jr.**
President
Carlie C's IGA, Inc.
Dunn, NC



K. Clark Stallings
Vice President
Stallings Group Ltd.
Greenville, NC



W. Lyndo Tippet
Certified Public Accountant
Former Secretary
State of North Carolina
Department of Transportation
Fayetteville, NC



Oscar N. Harris
Certified Public Accountant
Managing Member
O. Harris Group, LLC
Mayor, City of Dunn
Dunn, NC

In Memory of Oscar Harris

Director of Select Bank & Trust

Select Bank & Trust was deeply saddened by the passing of Director Oscar N. Harris, who also served for the past 13 years as Chairman of the Audit and Risk Committee and had formerly served as Vice Chair of the Board of Directors for eight years. Oscar was instrumental in the establishment of our predecessor, New Century Bank, in Dunn, North Carolina. He was very proud to have a bank headquartered there where he also served five terms as Mayor of City of Dunn.

Oscar was a tireless advocate for the bank, and he always had the best interest of shareholders, customers, employees and the community on his mind. His oversight, guidance and counsel have been invaluable to the success of Select Bank & Trust and will be greatly missed as we move the bank forward, but even more, we will miss him as a friend.

Select Bancorp Inc.



William L. Hedgepeth II

President
Chief Executive Officer



W. Keith Betts

Executive Vice President
Chief Banking Officer



Mark A. Jeffries

Executive Vice President
Chief Financial Officer



Lynn H. Johnson

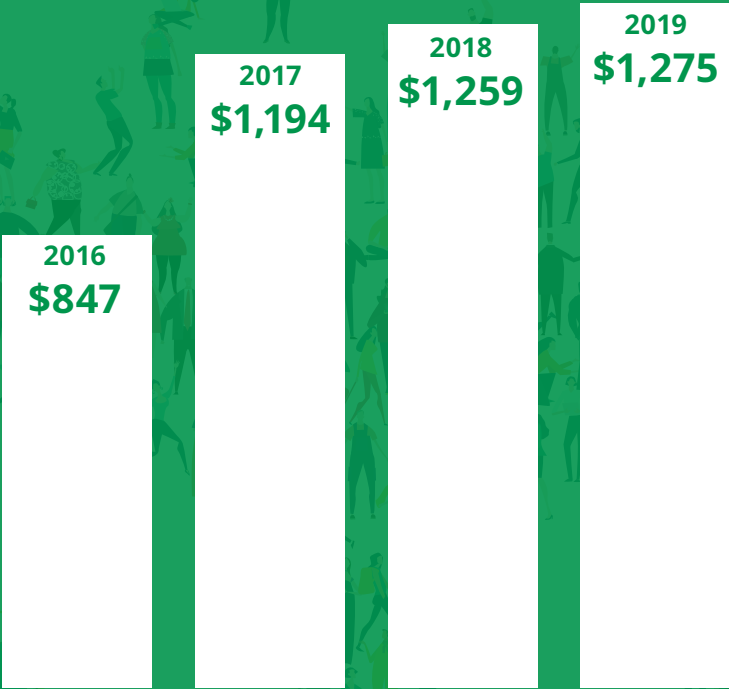
Executive Vice President
Chief Operating Officer



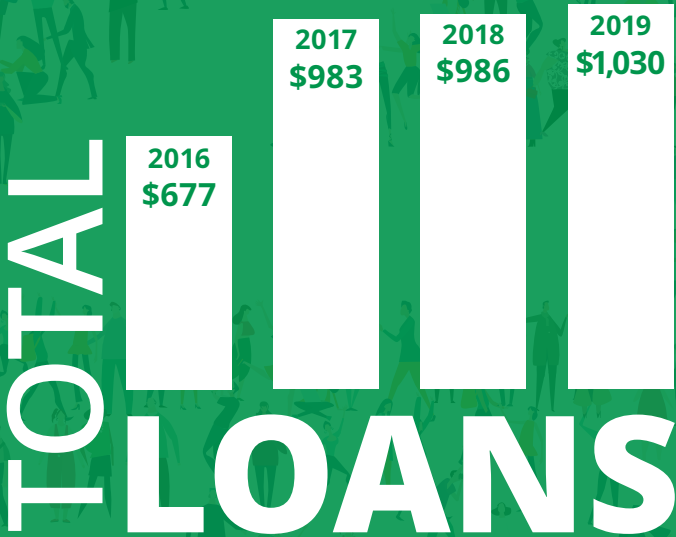
***David Richard "Rick"
Tobin, Jr.***

Executive Vice President
Chief Credit Officer





TOTAL **ASSETS**





2019 Annual Report

20 YEARS STRONG IN 2020

P.O. Box 1988
DUNN, NC 28335
(910) 892-7080
SELECTBANK.COM

