



## **PRESS RELEASE**

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### **FOR IMMEDIATE RELEASE**

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## **TRUSTATLANTIC FINANCIAL CORPORATION EXPANDS MANAGEMENT TEAM WITH KEY EXECUTIVE HIRES**

RALEIGH, N.C. – TrustAtlantic Financial Corporation (“TrustAtlantic”), a new Raleigh-based banking company in organization, announced today the appointment of two executives to its growing management team. Joining the company are banking industry veterans Richard (Rick) W. Edwards as Executive Vice President and Chief Financial Officer, and L. Randy Powell as Executive Vice President and Chief Banking Officer.

TrustAtlantic’s new executive hires signal the accelerating formation of the new banking company in North Carolina. Mr. Edwards and Mr. Powell join the existing management team, which includes Chief Executive Officer Jim Beck and Executive Vice President and Chief Administrative Officer John Anthony.

“Strategic expansion of our management team is critical at this time, as we develop a competitive banking organization and establish a presence in the marketplace,” said Mr. Beck. “The powerful combination of skills that Rick and Randy bring to TrustAtlantic will be invaluable. Their leadership and unparalleled industry knowledge will help us move toward the next phase in the company's growth.”

As Chief Financial Officer, Mr. Edwards will be responsible for establishing and maintaining the financial policies and infrastructure of TrustAtlantic. He comes to the organization with an extensive background in the banking industry and a comprehensive knowledge of the financial metrics, systems and controls needed to grow a successful banking company.

Immediately before joining TrustAtlantic, Mr. Edwards served as Chief Financial Officer and Executive Vice President of Square 1 Financial, Inc., a privately held bank holding company headquartered in Durham, N.C. Previously, Mr. Edwards was Chief Financial Officer of several leading banking organizations including Capital Bank Corporation, where he was directly responsible for managing the

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investment portfolio which performed in the top quartile of peers, contributed to increasing the company's net interest margin and successfully oversaw the company's first year of compliance with Sarbanes Oxley internal control reporting. Prior to that, Mr. Edwards served as Senior Vice President and Chief Accounting Officer with Central Carolina Bank/National Commerce Financial Corp. Mr. Edwards also built upon his distinguished career at Bank of America Corporation in Charlotte, where he held multiple management roles over the course of his 12-year tenure and eight years of public accounting experience.

"I am very excited about the opportunity we have at TrustAtlantic," said Edwards. "The strength of our management team and board of directors was a strong motivating factor in my decision to join forces and assist with the responsible financial oversight for a high growth new organization."

Mr. Edwards is a University of Illinois graduate and is currently on the Board of Directors and Chair of the Audit Committee of Hermagen Diagnostics, Inc.

As Chief Banking Officer, Mr. Powell will be responsible for the business development of the commercial facet of TrustAtlantic, including deposit gathering and lending throughout the state. He comes to TrustAtlantic with nearly three decades of banking experience and a proven track record of successfully managing the commercial operations of banking companies.

Prior to joining TrustAtlantic, Mr. Powell spent 21 years with Central Carolina Bank/SunTrust in Wake County, where he most recently was Regional Manager of the Real Estate Finance Group. In that role, Mr. Powell managed six lending centers throughout central and eastern North Carolina. He also held several management positions within the company, including Senior Vice President - Wake County Community Executive, where he was responsible for the retail and commercial banking operations for all retail branches and commercial lending centers.

"I have had numerous opportunities to change companies over the years, all of which I declined," stated Powell. "But this opportunity was too exciting for me to pass up. I am confident that TrustAtlantic is building a team that will successfully compete in the area of mid-market relationship banking."

Mr. Powell began his career with Wachovia Bank and Trust, where he spent six years and held increasingly responsible roles including retail lender for the city of Jacksonville, N.C. Mr. Powell is a graduate of East Carolina University and also completed the Louisiana State University Graduate School of Banking of the South. He is active in community and civic affairs and serves as a Leadership Committee Member for the Raleigh Chamber of Commerce.

#### About TrustAtlantic Financial Corporation

TrustAtlantic Financial Corporation, a banking company in organization headquartered in Raleigh, North Carolina, has entered into a definitive agreement to acquire Millennia Community Bank, in Greenville, North Carolina, subject to regulatory approval. Once this acquisition is completed, which is anticipated to occur later this year, Millennia will be renamed "TrustAtlantic Bank". The bank's primary competitive focus will be to build broad financial relationships with mid market businesses and their owners, professionals and other individuals who desire value-added service. Within the next three to five years, the company plans to establish eight to ten banking offices in the Raleigh-Cary metro area, three to four offices in Greenville, and possibly to expand into other growth areas of the state in the future.

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