

BNC Bancorp (NASDAQ: BNCN) Announces Definitive Merger Agreement with First Trust Bank (OTCBB: NCFT)

Deal Value: Approximately \$35 million

Sandler O'Neill served as financial advisor and provided a fairness opinion to First Trust Bank in this transaction. This transaction is Sandler O'Neill's 70th bank or thrift transaction since January 1, 2010. Sandler O'Neill has served as a financial advisor on more bank and thrift transactions than any other investment bank during that time period.¹

HIGH POINT, NC – June 4, 2012. BNC Bancorp (NASDAQ: BNCN), the parent company of Bank of North Carolina ("BNC" or "the Bank"), today announced that it has signed an Agreement and Plan of Merger ("Agreement") with First Trust Bank (OTCBB: NCFT) ("First Trust"), a commercial bank with \$436 million in assets serving small businesses and professionals in the Charlotte Metro area.

The deal is valued at approximately \$35 million, and the Agreement provides for First Trust shareholders to receive 0.98 shares of BNC voting common stock for each share of First Trust common stock, or cash in the amount of \$7.25 per share. Total consideration in the merger will consist of 70% BNC stock and 30% cash. As a result of the transaction, BNC will add three new branches in metro Charlotte, as well as \$228 million in loans and \$374 million in deposits. Upon closing, BNC will have over \$650 million in loans and \$589 million in deposits in the Charlotte Metro area.

James T. Bolt Jr., President and CEO of First Trust, will join BNC's Board of Directors and serve as an Executive Vice President of the Bank upon closing of the merger.

James Bolt, President and CEO of First Trust, said, "We have known the senior management team at Bank of North Carolina for many years and have been impressed by the way they have grown their bank into one of the largest and most profitable institutions in the Carolinas. We believe this transaction is in the best interests of all of our key stakeholders and will enable us to provide more opportunities to our employees, better service and product offerings to our customers and community, and stronger returns for our shareholders."

Closing of the First Trust merger, which is subject to regulatory approval, customary closing conditions and the approval of First Trust's shareholders, is expected to occur in the fourth quarter of 2012.

Financial Highlights

(Dollars in millions)

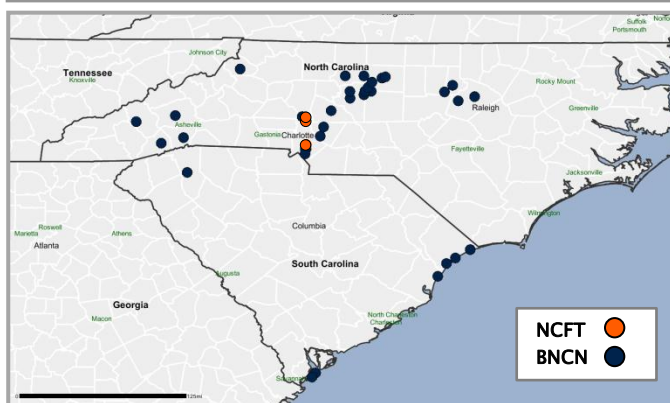
	NCFT	BNCN
Total Assets	\$436	\$2,409
Net Loans	\$221	\$1,708
Total Deposits	\$374	\$2,116
Total Equity	\$47	\$165
Tang. Comm. Equity / Tang. Assets	10.86%	3.73%

Note: Financial data as of 3/31/12

(1) Includes bank or thrift transactions since 2010; excludes terminated transactions and self-advisory roles

Source: SNL Financial

Pro Forma Map



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