



PRESS RELEASE
For Immediate Release

Contact: Harold T. Keen
President and Chief Executive Officer
(919) 938-3101

KS BANCORP, INC. COMPLETES PREVIOUSLY-APPROVED CONVERSION

Smithfield, NC—(Globe Newswire)—August 17, 2018 - KS Bancorp, Inc. (OTCBB: KSBI) (“KS” or “the Company”), parent company of KS Bank, Inc. (the “Bank”), today announced that it has converted from a North Carolina corporation to a Delaware corporation (the “Conversion”). The Conversion was previously approved by the Company’s shareholders at the Company’s 2018 Annual Meeting of Shareholders.

As described in the Company’s 2018 Proxy Statement, following the Conversion the Company will continue to operate under the name “KS Bancorp, Inc.” from its principal executive office located at 1031 N. Brightleaf Blvd., Smithfield, NC. Other than the change in corporate domicile, the Conversion will not result in any change in the business, physical location, management, assets, liabilities or net worth of the Company, nor will it result in any change in location of Company employees, including the Company’s management. Additionally, the Bank will remain a North Carolina-chartered savings bank, with its principal executive office also located at 1031 N. Brightleaf Blvd., Smithfield, NC.

About KS

KS Bancorp, Inc. is a Smithfield, North Carolina-based single bank holding company. KS Bank, Inc., a state-chartered savings bank, is KS Bancorp’s sole subsidiary. The Bank is a full service community bank serving the citizens of eastern North Carolina since 1924. The Bank offers a broad range of personal and business banking products and services, mortgage products and wealth management advisory services. There are nine full service branches located in Kenly, Selma, Clayton, Garner, Goldsboro, Wilson, Wendell, Smithfield, and Four Oaks, North Carolina plus a mortgage servicing location in Greenville, NC. In addition, KS Wealth Management has an office in Asheboro, NC and maintains a presence in Waynesville and Wilmington, NC. For more information, visit www.ksbankinc.com.

Forward Looking Language

This release contains certain forward-looking statements with respect to the financial condition, results of operations and business of KS Bancorp, Inc. These forward-looking statements involve risks and uncertainties and are based on the beliefs and assumptions of management of KS Bancorp and on the information available to management at the time that these disclosures were prepared. These statements can be identified by the use of words like “expect,” “anticipate,” “estimate” and “believe,” variations of these words and other similar expressions. Readers should not place undue reliance on forward-looking statements as a number of important factors could cause actual results to differ materially from those in the forward-looking statements. KS Bancorp undertakes no obligation to update any forward-looking statements.