



PARK STERLING BANK

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## **Park Sterling Bank Reports Continued Loan, Deposit Growth**

*3<sup>rd</sup> Quarter Results Also Include Significantly Lower Loss As Startup Nears Break-Even*

**CHARLOTTE, N.C. (October 12, 2007)** – Park Sterling Bank continued to show solid deposit growth and loan activity while significantly narrowing its loss in its third full quarter of operations, the Charlotte-based banking startup announced today.

Park Sterling also said that the previously announced conversion of its Wilmington loan production office into a full-service branch has been complete and the bank is now taking deposits in the Wilmington office at 1712 Eastwood Road, Suite 200. In addition, the bank said its previously announced office in the SouthPark area of Charlotte will be located at 6816 Morrison Boulevard in the Morrocroft Professional Center. Subject to regulatory approval, the branch is expected to open in the first quarter of 2008.

“We continue to be encouraged by the enthusiastic reception Park Sterling Bank has received in the marketplace since opening our doors in late 2006,” said Bryan F. Kennedy III, president and chief executive officer of Park Sterling Bank. “Our full-service branch in Wilmington and our new SouthPark location will enable us to bring our concept of ‘comfortable banking’ to customers in both of these strong markets here in Charlotte and southeastern North Carolina.”

At September 30, 2007, outstanding loans totaled \$158.4 million, an increase of \$25.1 million or 18.9 percent over the previous quarter. During the same period, deposits increased \$31.3 million or 29.9 percent to \$135.8 million, and total assets grew to \$179.8 million. Park Sterling recorded a net loss of \$89,000, down significantly from the second quarter loss of \$519,000.

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The quarterly loss included over \$400,000 of non-cash charges, principally the \$377,000 quarterly provision for potential loan losses, bringing the total accrued loan-loss provision since inception to nearly \$2.4 million.

Park Sterling Bank last year completed the largest capital raise ever for a North Carolina commercial bank, raising \$45 million in 13 weeks.

**About Park Sterling Bank**

Park Sterling Bank, headquartered in Charlotte, N.C., is dedicated to providing personal, comfortable banking services tailored to the needs and goals of its customers and delivered by a remarkably experienced team of bankers. For more information on Park Sterling Bank, visit [www.parksterlingbank.com](http://www.parksterlingbank.com).

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