



PARK STERLING BANK

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CONTACT: Company contact:
Bryan Kennedy
Park Sterling Bank
(704) 716-2134
bkennedy@parksterlingbank.com

Agency contact :
David Coburn
Luquire George Andrews
(704) 552-6565
coburn@lgapr.com

Park Sterling Bank Posts 1st-Quarter Gain On Strong Growth

Charlotte-Based Bank Reaches Profitability In Only Fifth Full Quarter Of Operation

CHARLOTTE, N.C. (April 10, 2008) – Park Sterling Bank recorded its first quarterly profit in its fifth full quarter of operation as its loan and deposit numbers continued to show strong growth, the Charlotte-based bank announced today.

Park Sterling posted profits of \$16,000 for the three months ended March 31, compared to a net loss of \$799,000 for the comparable quarter one year ago. Total assets reached \$290 million, loans were \$263 million, and deposits were at \$223 million, up from year-ago totals of \$105 million in assets, \$91 million in loans, and \$62 million in deposits.

“We are pleased to be the bearers of such good tidings for our shareholders,” said Bryan F. Kennedy III, president and chief executive officer of Park Sterling Bank. “Our performance to date exceeds our business plan and validates the ‘comfortable banking’ concept that we envisioned when we opened our doors for business in late 2006.”

Park Sterling Bank’s credit quality remains excellent, in part due to the fact that the bank has no exposure to subprime loans and no past-due or problem loans, Kennedy said.

The bank also said that renovations to its new SouthPark branch location at 6816 Morrison Boulevard are on track for an expected opening late in the second quarter of 2008.

“The remainder of 2008 will no doubt present challenges for the banking industry as interest rate cuts squeeze net margins and continued economic weakness forces many lenders to tighten loan

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underwriting standards,” Kennedy said. “However, the experience and market knowledge of our banking teams in Charlotte and Wilmington have allowed us to continue to grow and prosper during difficult times and we are working hard to sustain growth despite prevailing economic conditions.”

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.

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