



PARK STERLING BANK

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## **Park Sterling Bank Posts Improved 3rd-Quarter Net Income As Robust Growth, Asset Quality Pave Road To Profitability**

*Charlotte Bank Reports Loan Volume, Deposit Base More Than Double Year-Ago Levels*

**CHARLOTTE, N.C. (Oct. 22, 2008)** – Park Sterling Bank announced today that the Charlotte-based bank earned \$153,000 in the quarter ended Sept. 30, 2008, up from a net loss of \$89,000 in the third quarter of 2007.

At the end of the quarter, key performance metrics for Park Sterling Bank were as follows:

- Assets totaled \$387 million, up 115 percent from \$179.8 million a year ago
- Loans stood at \$354.7 million, up 124 percent from \$158.4 million
- Deposits were at \$314.1 million, an increase of 131 percent from \$135.8 million

“We are extremely pleased with the progress Park Sterling Bank has made on earnings and growth in a very challenging environment for all banks,” said Bryan F. Kennedy III, president and chief executive of Park Sterling Bank. “We are especially pleased to report that we have had no charge-offs since inception and problem loans represent less than one-third of 1 percent of our loan portfolio, while our reserve for potential loan losses is more than \$5.3 million.”

Kennedy also noted that the bank’s newest branch, which opened during the summer at 6816 Morrison Boulevard in SouthPark, is off to a good start under the supervision of branch manager Bill Gibson and his staff. The bank also operates a full-service branch in the Wilmington market, in addition to its main office at 1043 East Morehead St. in Charlotte.

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Now in its eighth full quarter of operations, Park Sterling Bank opened for business in October 2006 at the East Morehead St. location. The bank raised \$45 million in capital in 13 weeks in 2006, setting a record for the largest capital raise by a North Carolina commercial bank.

### **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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