



PARK STERLING BANK

**FOR IMMEDIATE RELEASE**

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## **Park Sterling Bank Directors Declare 10% Stock Dividend As Key Performance Measures Show Continued Strength**

*11-for-10 Split Rewards Shareholders for Bank's Progress in First 2 Years*

**CHARLOTTE, N.C. (September 18, 2008)** – Park Sterling Bank announced today that directors of the Charlotte-based bank have declared a 10 percent stock dividend, which will be effected as a 11-for-10 stock split to shareholders of record as of Sept. 29, 2008.

The dividend will be delivered on October 17, 2008, about two years after Park Sterling opened for business at its East Morehead Street headquarters. In 23 months, the bank has grown total assets to more than \$380 million, booked approximately \$350 million in loans, and taken in deposits of approximately \$290 million. Despite the challenging economic environment, past due and problem loans remain less than half of 1 percent.

“In a short time, Park Sterling Bank has made tremendous progress toward our long-term goal of building a valuable banking franchise in our targeted markets of Charlotte and Wilmington,” said Bryan F. Kennedy III, president and chief executive officer of Park Sterling Bank. “While virtually all bank stocks are trading down for the year, we remain one of a very few that consistently trades in excess of book value. We believe this stock dividend recognizes our progress to date and should increase the trading in our stock.”

After opening its main Charlotte office at 1043 E. Morehead Street in October 2006, Park Sterling Bank entered the Wilmington market in May 2007 with a loan production office that has since been

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converted to a full-service branch. The bank expanded its Charlotte presence earlier this month with the opening of a SouthPark branch at 6816 Morrison Boulevard.

Park Sterling 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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