



PARK STERLING BANK

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## **Park Sterling Bank Records Healthy 1st-Quarter Profit On Continued Progress in Growing Loan, Deposit Business**

*Charlotte Bank Reports Net Income of \$186,000 for Quarter Ended March 31*

**CHARLOTTE, N.C. (April 29, 2009)** – Park Sterling Bank posted net income of \$186,000 for the quarter ended March 31, 2009, compared to a profit of \$16,000 for last year’s first quarter, as the Charlotte-based bank continued to develop its loan and deposit business.

Loans as of March 31 were at \$387 million, up 47 percent from one year earlier, and deposits grew 66 percent to \$369 million. Assets totaled \$446 million, up 53 percent from a year ago.

“Park Sterling Bank continued to make good progress in the first quarter in an extremely challenging environment,” said Bryan F. Kennedy III, president and chief executive of Park Sterling Bank. “We were especially fortunate to be able to welcome many new full-service clients who are looking for a bank that can provide the kind of personal, professional banking services they want and deserve.”

Total non-performing assets at March 31 were 0.64 percent of total assets, while the bank continued to build a healthy reserve against any potential future loan losses. Park Sterling Bank’s performance related to non-performing assets and loan loss reserves compare favorably to the bank’s peers.

“While we are seeing improving operating margins and other positive signs for the industry and our bank, we know that the overall economy will continue to pose asset quality issues, and we are working diligently to maintain profitability through this difficult period,” Kennedy said.

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Park Sterling Bank, which opened for business in October 2006, operates two full-service branches in Charlotte and Wilmington in addition to its main office at 1043 East Morehead St. in Charlotte.

**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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