



Press Release  
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Patriot State Bank

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Patriot State Bank reports its first annual profit.

Patriot State Bank, a publicly held company headquartered in Fuquay-Varina, N.C. posted a \$359,064 profit for the year ending December 31, 2010. This compares to a net loss of \$1,970,677 in 2009. The bank was formed in August, 2006 when it raised over \$19,000,000 in capital. The bank currently has 3 branch offices located in Fuquay-Varina, Clayton and Clinton, N.C. In addition to these branch offices the bank maintains a loan production office in Cary, N.C.

Patriot State Bank had \$139.1million in assets as of December 31, 2010, up from \$137.4 million at December 31, 2009. During this period Gross Loans decreased 2.4 million from \$107.1 million to \$104.7 million. The company maintains a strong capital position with Equity of \$16 million and a Total Risk Based Capital ratio of 16.12%, an increase from 2009 Total Risk Based Capital of 15.02%.

The bank opened a new “state of the art” branch facility in Clinton, N.C. on June 1<sup>st</sup> of 2010. After opening the new office the Clinton branch increased deposits by \$14.6 million to \$26 million by December 31, 2010.

Gregg Strickland, President & CEO, states that “management is excited about our positive year end results, especially in light of the historic recessionary period we have operated in during the start up period of the bank. With our strong capital position we are well positioned to grow the bank as the economy recovers”.