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BAD NEWS ON WALL STREET, GOOD NEWS ON MAIN STREET

October 12, 2008 Florence, S.C. – Amid all of the turmoil on Wall Street and within the banking industry, it is generally difficult to find good news in all of the bad news, but First Reliance Bank is one of those rare circumstances.

According to an article published on October 8, 2008 by SCBIZ, Big Bank “woes have caused a flight of deposits to community banks across South Carolina, as depositors seek protection for their cash in FDIC-insured accounts and stable local institutions.” Rick Saunders, president and CEO of First Reliance Bank, said his bank has received millions in new deposits during the first week of October alone.

“Local”, “Main Street”, and “Community Bank” are coined phrases used often within the banking industry, especially during the ongoing economic crisis affecting the nation’s financial firms and investment banks. According to ICBA chairman, Cynthia L. Blankenship, “When it comes to community banks, the vast majority have been and continue to be some of the safest, soundest, and most secure financial institutions in our nation.”

During a time of economic crisis, when the nation has seen the failure of many large financial firms and investment banks, First Reliance Bank has reported growth in earnings. According





to the bank's 3rd quarter earnings release, First Reliance's net income grew 31% over what was reported during the 3rd quarter of 2007. First Reliance's president and CEO, Rick Saunders, contributes the bank's growth to "conservative and sound business and banking practices, excellent customer service, and convenient and rewarding products and services, all backed by a team of employees dedicated to our bank's mission and values."

Locally owned and operated in Florence, SC, First Reliance Bank has remained true to its purpose of "making a difference" throughout all of the communities in which it operates. Whether through its adoption awareness program, financial literacy efforts, event sponsorships, or charitable donations, the bank has been actively involved in the community since it was founded in 1999. Each year, 1.5% of the bank's annual profits are donated to charitable organizations within the community.

'Is my money safe at the bank?' and 'what should I look for when choosing a bank?' are common questions on the minds of many consumers today. According to Saunders, when choosing a bank, consumers should "look for a FDIC insured bank that is 'well capitalized', does not invest in high risk mortgage backed securities or sub-prime mortgage loans, and that offers the service and products needed to meet their financial goals." Saunders confirmed that, "First Reliance Bank is financially sound, well capitalized above regulatory requirements, and does not have invest in high risk mortgage backed securities or sub-prime mortgage loans."

According to a recent customer survey, First Reliance scored a Customer Satisfaction Score of 98%, with 8am-8pm hours of operation ranking as the number one convenient feature of the bank. With a customer satisfaction score of 98%, First Reliance is ranked well above the industry standard of 75. "We take every opportunity to listen to our customers and value their feedback," commented Saunders. "As a small community bank among countless other community banks, it is our goal to differentiate ourselves by offering products and services



unheard of at most traditional banks.” Among the products and services offered at the bank are extended hours of operation, which include 8am-8pm banking hours and remaining open on traditional bank holidays, and a Worldwide NO FEE ATM Network. The bank also takes pride in offering a unique banking environment for its customers. Plasma televisions, free coin machines, and fresh gourmet coffee can be found in the bank’s lobbies.

Saunders further stated, “Most importantly, to be a great company, you must have a great team of people who believe in the mission and values of the company.” First Reliance Bank recently received recognition as one of the *Best Places to Work in South Carolina* for the 3rd consecutive year. “It’s easy to provide an office and an ordinary place to work, but it is our goal to build an organization where people enjoy coming to work each day. We believe that by offering a rewarding work environment and a package of great benefits, we are able to recruit talented and high performing associates who are fully engaged. Our customer satisfaction score tells us that we have been successful in developing a team of talented people who are dedicated to providing positive, caring, and professional service to all of our customers. “

ABOUT FIRST RELIANCE BANK

*First Reliance Bank, founded in 1999, has assets of approximately \$574 million, and employs over 145 highly talented associates. The bank serves Columbia, Charleston, Greenville and Florence markets in South Carolina. The bank has been recognized for its success including being the only company ever to be named to The Top 25 Fastest Growing Companies™ in South Carolina four times including 2002, 2004, 2005, and 2006 (SC Chamber/Elliott Davis). In June 2007, the bank was added to the Palmetto 25, a list of S.C.’s largest publicly held companies. In 2006, 2007, and 2008 the bank was also recognized as One of the Best Places to Work in South Carolina by the SC Chamber of Commerce. **First Reliance Bank offers a unique Hometown Heroes package of benefits to serve those who are serving our***



communities, Totally FREE Checking, Totally FREE Business, FREE Coin Machines, a Nationwide NO FEE ATM Network, and a 5 Way Mortgage Service Promise. It also offers 8-8 Extended Hours in all of their Florence, Mt. Pleasant, and Lexington locations and is open on most traditional bank holidays. Its Easy to Do Business With™ standard has earned the young bank a customer satisfaction rating of 98% (Lamothe & Associates, Inc., Research Firm). First Reliance Bank is traded as FSRL.OB.