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NEWS

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Harbor National Bank Earnings

Post 25% Gain in Third Quarter 2011

Total Assets, Loans, Deposits All on Upswing for Local Community Bank

Charleston, S.C. – Oct. 14, 2011 – Harbor National Bank (HNB) has recorded its strongest earnings gain to date in 2011, spurred by third quarter growth.

HNB reports third quarter earnings of \$398,768, a 25% jump over the previous quarter. Year-to-date HNB profit stands at \$924,635, which is a 734% increase compared to the prior year's earnings.

HNB President / CEO Charles F. Rivers, III said he believes the bank's growth comes from a focus on providing value to customers without high fees and by the ability to make banking decisions quickly and locally.

"America's banking industry is undergoing rapid change but our model as a local community bank remains intact," said Rivers. "We have a strong local board of directors, our capital levels are strong, we're making loans everyday and we value customer relationships. That means being accessible, accountable and no high fees."

HNB's third quarter growth is also marked by a 5.36% YTD increase in total assets to \$246.9 million and overall growth in loans and deposits.

Rivers said HNB maintains capital ratios well above regulatory limits and enjoys a good relationship with its primary regulator, the Office of the Comptroller of Currency (OCC).

HNB expects to open its fourth branch in spring 2012 on James Island at Folly Road and Crosscreek Drive, near the Roper Rehabilitation facility. The bank is also actively looking at sites in Summerville for its fifth location. Its other branches include downtown at 134 Meeting St., Mt. Pleasant on Houston Northcutt Blvd. and West Ashley on Old Towne Rd. near Publix.

“When a customer comes in, they want to know they are working with someone who can make a decision,” said Rivers. “Especially in times like these, experience and local knowledge is the key. We know this is not the time to run away from your customers; this is a time to be with your customers.”

About Harbor National Bank

Harbor National Bank opened its doors in February 2006 after posting a private stock offering of \$29.3 million, the second highest amount ever raised by a community bank in South Carolina at that time. The bank’s total assets currently stand at \$246.9 million, coming off a profitable 2010 and continued growth in 2011.

The bank executive staff and board of directors consists of all local residents of the Lowcountry, including several long-time Charleston area banking executives who worked together at SouthTrust Bank of Charleston.

Harbor National Bank’s focused market segments include commercial lending, residential mortgage lending, business banking, professional banking and consumer lending. The bank’s business strengths come from local decision making and strong local relationships already in place in the community.
