



Immediate Release

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**First Sound Bank Registers Solid First Quarter Growth
*Ranks as one of the Nation's Fastest Growing de Novo Banks***

SEATTLE, May 18, 2005 – After only nine months in operation, locally owned First Sound Bank (OTCBB: FSWA) has established itself as one of the nation's fastest growing *de novo* banks.¹ As of March 31, 2005 first quarter assets grew to \$55.8 million - a 20 percent increase from \$46.4 million at year-end 2004. Total loans were \$27.9 million, up 20 percent from year-end, and deposits at \$38.2 million increased 35 percent. First Sound Bank's loan loss reserve at \$465,000 (up 60 percent from year-end) reflects both an increase in loans and a conservative loan loss reserve policy.

Donald L. Hirtzel, Chairman and CEO of First Sound Bank said, "We are on target with our startup plan and expect to reach profitability within the next 8-12 months." He added, "Our solid growth in assets shows we're filling an important market niche here in the Puget Sound area."

According to Steven M. Shaughnessy, President and COO, "First Sound Bank's story of success is the direct result of our ability to deliver a higher level of customized, personal service, plus all the sophisticated business account services at substantially lower fees and with better credit for excess balances than the larger banks. And we offer top rates and great accessibility at 464 locations throughout the state. But, really, it's the people who make the difference, and we've built a highly talented and experienced team that's dedicated, accessible and responsive."

First Sound Bank, which opened in July 2004 with \$20 million in equity, had the largest initial equity of any stand-alone *de novo* bank in the Northwest at the time. Its shareholders and founders currently number 400, and it has a staff of 22.

About First Sound Bank

First Sound Bank is a Seattle-based bank offering customized banking for small to medium-sized businesses and organizations in the Puget Sound region. Founded by a team of veteran local banking executives, First Sound Bank is committed to delivering personalized service, convenient access and competitive rates to support the needs of the business community.

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¹ Reference: American Bankers Association Spring 2005 newsletter – Commercial Banks Established in 2004