



For Immediate Release

Contact:
Don L. Hirtzel, Chairman and CEO
Steven M. Shaughnessy, President and COO
Jan Gould, Executive Vice President and CFO
(206) 515-2004

**First Sound Bank Grows Significantly Following Asset Acquisition
of Puget Sound Leasing Company, Inc.**

SEATTLE, April 23, 2008 – First Sound Bank (OTCBB:FSWA) today reported after-tax earnings of \$587 thousand for the quarter ending March 31, 2008, compared to \$334 thousand for the first quarter a year ago. First quarter 2008 earnings include a first-time tax provision of \$273 thousand and reflect the impact of the acquisition of substantially all of the assets – as well as a subsequent sale of leases – of Puget Sound Leasing Company, Inc. Acquisition of the leasing company was completed on March 1, 2008.

The bank's assets at quarter-end stood at \$255.0 million, up \$71.6 million or 39.0 percent from \$183.4 million at year-end 2007. Loans ended the quarter at \$209.3 million, up 45.9 percent from \$143.5 million the previous quarter. (At closing, Puget Sound Leasing additions to First Sound Bank's balance sheet included \$54 million in assets and \$49 million in loans [leases]). Deposits rose 24.4 percent, from \$147.3 million to \$183.2 million. Non-interest bearing deposits, which comprised 16.4 percent of deposits, rose 23.9 percent – from \$24.3 million to \$30.1 million.

First Sound Bank's net interest margin showed improvement over year-end 2007, increasing from 4.54 to 4.85 percent. This margin is adversely affected by reductions in the prime rate as more than 55 percent of the bank's loans are made at a variable rate

and re-price immediately upon any change in prime. The adverse effects of cuts in the prime rate are offset to some degree by interest rates charged on the lease portfolio, which are priced at a fixed rate.

Credit quality continues to be good, with minimal increases in delinquencies. First Sound Bank – which has no exposure in the subprime real estate market – recognizes, however, the need to be continually diligent in the oversight of credit in light of the current downturn in the economy.

First Sound Bank's efficiency ratio at quarter-end was 58.7 percent – a 10.9 percent improvement over the ratio at year-end.

“The integration of Puget Sound Leasing and First Sound Bank is going very well,” said First Sound Bank Chairman and CEO Don Hirtzel. “There is a high regard among staff on both sides, we have very compatible management teams, and Puget Sound Leasing's strong, new equipment leasing generations compare favorably to last year's volumes.”

“We remain quite confident about the opportunities available in this marketplace for a commercial bank such as First Sound,” said First Sound Bank President and COO Steve Shaughnessy. “Our clients continue to recognize and applaud our service, our responsiveness and our flexibility in helping them to achieve their business objectives, and – most importantly – they recommend us to their peers.”

First Sound Bank was founded in July 2004 with initial investor capital of \$20 million – at the time, the most equity ever raised by a *de novo* bank in the Northwest. In the fall of 2006, the bank raised an additional \$11 million in capital. With \$255 million in assets, the bank serves clients with a dedicated 89-person staff located in its downtown Seattle office and its leasing company in Bellevue.

For a more detailed financial analysis, contact jgould@firstsoundbank.com

Certain statements in this press release, including statements regarding the anticipated development and expansion of First Sound Bank's business, and the intent, belief or current expectations of the company, its directors or its officers, are "forward-looking" statements (as such term is defined in the Private Securities Litigation Reform Act of 1995). Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements.

About First Sound Bank

First Sound Bank is a Seattle-based bank offering customized banking for small- to medium-sized businesses, organizations, not-for-profits and professionals 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. First Sound Bank offers online banking at www.firstsoundbank.com plus an expansive banking network in the western U.S., as well as ATM banking throughout the country and abroad.

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