



For Immediate Release

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First Sound Bank Reports Third Quarter 2009 Results

SEATTLE, November 6, 2009 – First Sound Bank (OTCBB: FSWA) today announced a \$5.9 million loss in the third quarter, for a year-to-date loss of \$10.5 million. These financial results are due to the ongoing need to reserve for loan losses in the lease portfolio that First Sound acquired in its asset purchase from Puget Sound Leasing Co., Inc., as well as the need to write down real estate assets due to continued deterioration in the value of real estate collateral. The bank, however, remains adequately capitalized for regulatory purposes, with a risk-based capital of 8.11 percent – down from 10.3 percent on June 30, 2009.

Of note is the bank's improved net interest margin of 4.53 percent – up from 4.18 percent the previous quarter. The bank's assets at quarter-end stood at \$225 million, compared to \$245 million on June 30, 2009 – an intentional reduction in asset size to maintain capital ratios.

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First Sound Bank's reserve for future loan and lease losses increased to \$8.6 million at quarter-end, while the ratio of reserve-to-total loans stood at 4.48 percent.

First Sound Bank is aggressively pursuing litigation resulting from alleged misrepresentations made by the former owners of Puget Sound Leasing Co., Inc. (now Larasco, Inc.). The complaint alleges the defendants violated federal and state securities laws, by misrepresenting the extent to which leases were delinquent, and failed to disclose accounting irregularities that inflated PSL's performance. The Court has granted a motion by First Sound Bank for a Writ of Attachment and authorized the bank to attach more than \$3.6 million worth of the defendants' property. Resulting credit losses sustained by the bank from this transaction – which closed on March 1, 2008 – have been over \$5.5 million, year-to-date.

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

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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.

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About First Sound Bank

Seattle-based First Sound Bank offers 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, it is committed to delivering personalized service, convenient access and competitive rates to support the needs of the business community. The 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. On March 1, 2008, First Sound Bank purchased a majority of the assets of Puget Sound Leasing Company, Inc. – a small ticket, business-to-business leasing company and established Puget Sound Leasing as a division of First Sound Bank.

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