



For immediate release

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**Patrick M. Fahey Named Chairman, President and CEO
of First Sound Bank**

SEATTLE, January 4, 2012 – First Sound Bank today announced the appointment of Patrick M. Fahey as its chairman, president and chief executive officer. With this appointment, Fahey also joins the Bank’s board of directors after serving as a consultant to the Board for the past year. His appointment to these positions is subject to regulatory approval.

Fahey, who has a 40-year career in local community banking, is best known as the founder and CEO of Pacific Northwest Bank, which ultimately became the largest chartered commercial bank in the Northwest before it was acquired by Wells Fargo Bank. He has more recently been retained to assist banks that have been negatively impacted by the current economic downturn.

In addition, First Sound Bank announced a recent development that has improved the condition of the Bank. Following a disappointing October 2011 jury verdict in its suit against the owners of the former Puget Sound Leasing Company, Inc.—which was purchased by the Bank in March 2008—a post-trial settlement has now been reached. The settlement reduces the charge taken by the Bank in the third quarter of 2011 by over \$800 thousand, improving all of First Sound Bank’s capital ratios.

Upon accepting his appointment, Fahey said, “I believe First Sound Bank has the staff and resources to continue recovering from its past difficulties.” He then added, “Since the majority of my career has been in local community banking, I am strongly committed to supporting the Bank’s focus on serving the needs of small- to medium-sized businesses—and their owners and employees—with superb service and responsiveness.”

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Forward-Looking Statements

Certain of the statements contained herein are forward-looking statements within the meaning of the Private Securities Reform Act. Forward-looking statements are typically identified by words or phrases such as "believe," "expect," "intend," "may increase," "may fluctuate," "hope" and similar expressions or future or conditional verbs such as "will," "should," "would" and "could." These forward-looking statements involve risks and uncertainties including, but not limited to, economic conditions, portfolio growth, and the credit performance of the portfolios, including bankruptcies and seasonal factors; changes in general economic conditions, including the performance of financial markets, prevailing inflation and interest rates, realized gains from sales of investments, gains from asset sales, and losses on commercial lending activities; results of various investment activities; the effects of competitors' pricing policies, of changes in laws and regulations on competition, and of demographic changes on target market populations' savings and financial planning needs; industry changes in information technology systems on which we are highly dependent; failure of acquisitions to produce revenue enhancements, cost savings at levels or within the time frames originally anticipated, or unforeseen integration difficulties; and the resolution of legal proceedings and related matters. In addition, the banking industry in general is subject to various monetary and fiscal policies and regulations, which include those adopted by the Federal Reserve Board, the Federal Deposit Insurance Corporation and state regulators, whose policies and regulations could affect First Sound Bank's performance. These statements are representative only on the date hereof, and the bank undertakes no obligation to update any forward-looking statements made.

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 a small-ticket, business-to-business leasing company and operates leasing as a division of the bank.

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