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for immediate release:
business news



CapStone Bank Receives FDIC Approval

Raleigh, NC – CapStone Bank announced it has received final approval from the Federal Deposit Insurance Corporation (FDIC) to open a full-service commercial bank in Raleigh, North Carolina. The FDIC approval, along with the approval CapStone had already received from the North Carolina State Banking Commission, allows the bank to operate and offer banking services under the CapStone Bank name. The bank will open on August 1, 2006 at 4505 Falls of Neuse Road.

“We are pleased to receive this approval from the FDIC which will allow us to open on schedule and begin serving the Raleigh market,” said Michael S. Patterson, Executive Chairman. “Now that we have the regulatory approvals behind us, we can focus on our August 1 opening. We have assembled an experienced and service-oriented team of bankers who are eager to begin serving customers,” said Steven R. Ogburn, President and Chief Executive Officer.

The effort to organize CapStone Bank was initiated by veteran Raleigh bankers Michael S. Patterson and Steven R. Ogburn in the fall of 2005. After recruiting a distinguished group of organizers, they filed applications with the banking regulators during the first quarter of 2006 and began selling stock the first of March. Within thirty days, they received commitments totaling \$21,600,000 from approximately 350 shareholders.

About CapStone Bank:

CapStone Bank is a commercially-oriented bank that provides a full range of commercial banking services with a special focus on serving the needs of small to mid-size businesses. CapStone Bank’s business efforts center on quality small-business relationships, commercial real estate lending, and personal banking business, all provided with an unprecedented level of “high-touch” service. Our lending services, courier pickup and other conveniences will make a CapStone banking relationship as customer-friendly as it is rewarding. For more information, visit www.capstonebank.com.

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