

HOWE BARNES IS PLEASED TO ANNOUNCE  
OUR RECENT ADVISORY TRANSACTION



*has signed a definitive  
agreement to merge with and into*



**Carolina Trust Bank**

June 2009

**Howe Barnes acted as financial advisor to  
Carolina Commerce in this transaction.**

Carolina Commerce, headquartered in Gastonia, North Carolina, has signed a definitive agreement to merge with and into Carolina Trust Bank of Lincolnton, North Carolina. Under the terms of the agreement, Carolina Commerce shareholders will receive 0.6250 shares of Carolina Trust common stock for each share of Carolina Commerce stock owned. The transaction is valued at \$5.5 million, or \$4.47 per share, based on the five-day volume-weighted average closing price of Carolina Trust's common stock.

The merger creates a \$275 million bank and expands Carolina Trust's footprint into the growing Gastonia market. The merger is anticipated to close in the fourth quarter of 2009, subject to shareholder and regulatory approval, and be accretive to earnings in the first full year of operations.

**Financial Highlights**

	<u>Carolina Commerce</u>	<u>Carolina Trust</u>
Total Assets (\$000s):	\$103,533	\$171,631
Total Equity (\$000s):	\$9,822	\$20,142
Equity / Assets:	9.49%	11.74%
LTM ROAA:	-1.30%	-0.42%
LTM ROAE:	-11.8%	-3.9%

*Financials as of March 31, 2009*

*Source: SNL Financial LC*

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