

FOR IMMEDIATE RELEASE  
FIRST SOUTH BANCORP, INC.  
PRESS RELEASE  
June 7, 2005

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### First South Bancorp, Inc. Ranked

Washington, North Carolina - First South Bancorp, Inc. (NASDAQ: FSBK), parent holding company of First South Bank, has again been recognized by The News & Observer, Raleigh, North Carolina, in their annual listing of the top 100 publicly traded companies in the state of North Carolina.

The article, which appeared in The News & Observer on June 5, 2005, provides a ranking of the top 100 publicly traded companies headquartered in North Carolina. The companies are ranked using a formula based on 2004 revenue, stock change from December 31, 2003 to December 31, 2004, and market capitalization. First South Bancorp, Inc. was ranked 63<sup>rd</sup> in the top 100 listing this year.

Tom Vann, President and Chief Executive Officer of First South Bancorp, stated, "We are pleased to receive this recognition by The News & Observer. This ranking further exemplifies the growing visibility of our company among both the business and investment communities."

First South Bank has been serving the citizens of eastern North Carolina since 1902 and offers a variety of financial products and services, including a Leasing Company and securities brokerage services through an affiliation with a broker/dealer. The Bank operates through its main office headquartered in Washington, North Carolina, and has twenty-six full service branch offices and a loan production office located throughout eastern, northeastern, southeastern and central North Carolina.

Statements contained in this release, which are not historical facts, are forward-looking statements as defined in the Private Litigation Reform Act of 1995. Such forward-looking statements are subject to risks and uncertainties which could cause actual operating results to differ materially from those currently anticipated due to a number of factors which include, but are not limited to, factors discussed in documents filed by the company with the Securities and Exchange Commission from time to time.

(Nasdaq: FSBK)