

FOR IMMEDIATE RELEASE  
FIRST SOUTH BANCORP, INC.  
PRESS RELEASE  
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First South Bancorp, Inc. Ranked by Triangle Business Journal

Washington, North Carolina - First South Bancorp, Inc. (NASDAQ: FSBK), parent holding company of First South Bank, has been recognized by the Triangle Business Journal, Raleigh, North Carolina, in their annual listing of North Carolina's Top 100 Public Companies.

The article which appeared in the Triangle Business Journal on March 21, 2008 provides a ranking of North Carolina's Top 100 Public Companies. The companies are ranked using a formula based on market value as of March 3, 2008. First South Bancorp was ranked 55<sup>th</sup> in the top 100 listing this year, compared to 58<sup>th</sup> in the prior year ranking.

Bill Wall, Executive Vice President and Chief Financial Officer of First South Bancorp, stated, "We are pleased to be recognized by the Triangle Business Journal as 55<sup>th</sup> among of North Carolina's Top 100 Public Companies. The Triangle Business Journal ranking 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-nine full service branch offices and three loan production offices 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 Securities 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)