

CAROLINA TRUST BANK TO ACQUIRE CAROLINA COMMERCE BANK

Joint Press Release – June 3, 2009

Lincolnton and Gastonia, North Carolina, June 3, 2009 – Carolina Trust Bank (NASDAQ: CART), and Carolina Commerce Bank jointly announced today the execution of a definitive agreement pursuant to which Carolina Commerce Bank will be merged into Carolina Trust Bank.

The agreement provides that Carolina Commerce shareholders will receive 0.6250 shares of Carolina Trust common stock for each share of Carolina Commerce common stock owned. In addition, each outstanding option to purchase Carolina Commerce common stock will become an option to purchase 0.6250 shares of common stock of Carolina Trust upon closing of the merger. The transaction, which has been approved by the directors of both companies, is valued at approximately \$5.5 million, or \$4.47 per share for each share of Carolina Commerce common stock, based on the five-day volume-weighted average closing price of Carolina Trust's common stock as of Tuesday, June 2, 2009. The estimated dollar value of the transaction will rise or fall based on the closing price per share of Carolina Trust common stock prior to the closing day. The merger is anticipated to close in the fourth quarter of 2009 and is conditioned upon receiving the requisite regulatory and shareholder approvals.

J. Michael Cline, President and Chief Executive Officer of Carolina Trust, stated, "We are excited about our new partnership with Carolina Commerce. This transaction will expand our network into the growing Gastonia and Gaston County market, and we believe our entry into this market, with its proximity to the Charlotte metropolitan region, will result in increased value to our shareholders."

Michael G. Mayer, President and Chief Executive Officer of Carolina Commerce, said, "We are very pleased to be merging with Carolina Trust, a community bank that shares our commitment to providing the best customer service in the communities we serve. We feel their leadership, vision and performance provide a solid foundation for a bright future that will benefit our shareholders, customers and employees as we move forward together."

Under the terms of the agreement, Carolina Trust will appoint two Carolina Commerce directors to its board of directors within ten days of the merger close. The merger is anticipated to close in the fourth quarter of 2009, subject to shareholder and regulatory approvals, and be accretive to earnings in the first full year of combined operations.

In this transaction, Sandler O'Neill + Partners, L.P. acted as financial advisor and Williams Mullen served as legal advisor to Carolina Trust. Howe Barnes Hoefler & Arnett, Inc. acted as financial advisor and Brooks, Pierce, McLendon, Humphrey and Leonard, LLP served as legal advisor to Carolina Commerce.

Carolina Commerce, founded in 2004, operates one community banking office in Gastonia, North Carolina. At March 31, 2009, Carolina Commerce had \$103.5 million in total assets, \$85.6 million in total deposits, \$75.1 million in net loans and \$9.8 million in total shareholders' equity.

Carolina Trust Bank, a full service state chartered bank headquartered in Lincolnton, North Carolina, operates out of five full service branches in Lincoln and Catawba Counties and a loan production office in Rutherford County. At March 31, 2009, Carolina Trust had total assets of \$171.6 million, net loans of \$143.2 million, total deposits of \$135.2 million, and total shareholders' equity of \$20.1 million. Its common stock is traded on the NASDAQ Capital Market under the symbol CART. For additional information, please visit Carolina Trust's web site at www.carolinatrust.com.

Carolina Trust will file a proxy statement with the FDIC that will serve as the joint proxy statement for the special meetings of Carolina Trust and Carolina Commerce to be held to consider the proposed merger as well as an offering circular to Carolina Commerce shareholders concerning their proposed stock ownership in Carolina Trust. **THE SHAREHOLDERS OF CAROLINA TRUST AND CAROLINA COMMERCE ARE URGED TO READ THE PROXY STATEMENT/OFFERING CIRCULAR REGARDING THE PROPOSED MERGER WHEN IT BECOMES AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE FDIC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THAT DOCUMENT, BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION.** The information in this press release is not a substitute for the joint proxy statement/offering circular and any other documents Carolina Trust intends to file with the FDIC or provide to its or Carolina Commerce's shareholders. Shareholders of Carolina Trust will be able to obtain a free copy of the joint proxy statement/offering circular by directing a request by telephone or mail to Carolina Trust Bank, P.O. Box 308, Lincolnton, North Carolina 28092, Attention: Corporate Secretary, (704) 735-1104. Shareholders of Carolina Commerce will be able to obtain a free copy of the joint proxy statement/offering circular by directing a request by telephone or mail to Carolina Commerce Bank, 534 South New Hope Road, Gastonia, North Carolina 28054, Attention: Corporate Secretary, (704) 867-4000.

The information as of and for the quarter ended March 31, 2009 for both Carolina Trust and Carolina Commerce as presented is unaudited. This document contains forward-looking statements that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results of our operations. When we use any of the words "believes", "expects", "anticipates", "potential" or similar expressions, we are making forward-looking statements. Many possible events or factors could affect the future financial results and performance of the combined company. This could cause results or performance to differ materially from those expressed in our forward-looking statements. You should consider these risks. These possible events or factors include, but are not limited to, the following: the merger may not be consummated; the banks may not be able to effectively merge the operations so as to achieve economies of scale; and our customer bases may not remain loyal as a result of the merger.

This press release does not constitute an offer of securities by either Carolina Trust or Carolina Commerce.

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