

**NORTH CAROLINA BANKING COMMISSION AND SHAREHOLDERS  
OF CAROLINA TRUST BANK AND CAROLINA COMMERCE BANK  
APPROVE MERGER**

Joint Press Release – September 25, 2009

*Lincolnton and Gastonia, North Carolina, September 25, 2009* – On Wednesday, September 23, 2009, the North Carolina Banking Commission approved the application to merge Carolina Commerce Bank, Gastonia, North Carolina with and into Carolina Trust Bank, Lincolnton, North Carolina (NASDAQ: CART). Shareholders of the banks approved the merger on September 15, 2009.

J. Michael Cline, President and Chief Executive Officer of Carolina Trust, stated, “We are delighted the Banking Commission has approved our merger application and that our shareholders supported this merger. The opportunities this partnership with Carolina Commerce will bring are exciting. We have been busy planning the integration of the two banks and once complete, we believe this transaction will enhance shareholder value and provide benefits to our customers, employees and the communities we serve.”

Michael G. Mayer, President and Chief Executive Officer of Carolina Commerce, said, “We are very pleased our shareholders have approved this merger and recognize the long-term value that we think is possible through the combination of our organizations and the leadership, vision and performance that Carolina Trust’s management has exhibited to date.”

The merger is still subject to regulatory approval from the Federal Deposit Insurance Corporation.

Carolina Commerce, founded in 2004, operates one community banking office in Gastonia, North Carolina. At June 30, 2009, Carolina Commerce had \$102.7 million in total assets, \$74.7 million in net loans, \$90.9 million in total deposits, and \$8.4 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 June 30, 2009, Carolina Trust had total assets of \$171.4 million, net loans of \$144.1 million, total deposits of \$135.2 million, and total shareholders’ equity of \$19.9 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](http://www.carolinatrust.com).

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.

Contact: J. Michael Cline, President and CEO, Carolina Trust Bank, (704) 735-1104

Michael G. Mayer, President and CEO, Carolina Commerce Bank, (704) 867-4000

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