

PRESS RELEASE

For Immediate Release

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USAmeriBancorp Reports 2010 First Quarter Earnings

Company Shows Solid Growth in Net Income and Assets

LARGO, Fla. (May 4, 2010) – USAmeriBancorp, Inc., the parent company of USAmeriBank, reported net income applicable to common stockholders of \$1.3 million, or 19 cents per diluted common share, for the first quarter of 2010.

The first-quarter 2010 net income results compared to net income applicable to common shareholders of \$917,000, or 17 cents per diluted common share, in the year-ago period of first quarter 2009.

Highlights for the quarter ended March 31, 2010:

- Total assets at March 31, 2010 were \$866.3 million, an increase of \$24.2 million compared to total assets of \$842.1 million as of December 31, 2009.
- Loans grew by \$34.7 million during the quarter to \$652.4 million, while deposits grew by \$25.1 million to \$676.1 million.
- The allowance for loan losses at March 31, 2010 totaled 1.62% of total loans, compared to 1.55% as of December 31, 2009, while nonperforming assets to loans ended at .40% compared to .35% as of December 31, 2009.
- Net interest income totaled \$6.7 million in the first quarter of 2010, compared to \$4.9 million in the year-ago period.
- Pre-tax pre-provision core operating earnings increased to \$3.4 million for the first quarter compared to \$2.1 million in the year-ago period and \$2.5 million in fourth quarter 2009.

“We are pleased to announce these results, which show that we are growing with a smart, focused approach that concentrates on quality assets tied to the strength of our business

borrowers,” said Joseph Chillura, CEO of USAmeriBank. “We are extremely well-positioned to continue our growth as the economy recovers.”

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About USAmeriBank: USAmeriBank is an independent, non-public bank that is committed to establishing itself as an outstanding middle-market financial institution serving the needs of individuals and businesses in the Tampa Bay community by providing a high-level of personalized service and attention to its targeted customer base. Operated by well-known Tampa Bay-based bankers including Joseph Chillura, Brad McMurtrey and Al Rogers, USAmeriBank is one of the fastest-growing banks in Florida. It opened in February 2007 and now has five branches. Its parent company is USAmeriBancorp, Inc. For more information on USAmeriBank, please visit www.usameribank.com.

USAmeriBancorp, Inc.

Financial Highlights

(dollars in thousands, except for share data)	First Quarter 2010	Fourth Quarter 2009	First Quarter 2009
INCOME DATA			
Net interest income	\$ 6,721	\$ 6,321	\$ 4,967
Provision for credit losses	992	404	596
Noninterest income	629	408	277
Realized gains on securities	26	--	--
Noninterest expense	4,012	4,217	3,178
Income tax expense	780	829	553
Net income	1,592	1,279	917
Net income to common shareholders	1,330	1,082	917
Pre-tax pre-provision operating earnings	3,364	2,512	2,066
QUARTER-END BALANCE SHEET DATA			
Loans	\$ 652,364	\$ 617,701	\$ 528,371
Securities	86,011	90,143	55,661
Earning assets	817,786	794,825	634,435
Total assets	866,265	842,086	655,200
Noninterest-bearing deposits	110,767	106,514	72,236
Total deposits	676,083	650,981	483,604
Stockholders' equity	100,054	98,345	56,096
COMMON SHARE DATA			
Earnings per share:			
Basic	\$.19	\$.18	\$.17
Diluted	.19	.18	.17
Book value per common share, end of period	12.49	12.25	10.27
Tangible book value per common share, end of period	11.46	11.22	9.46
RATIOS			
Return on average assets	.63%	.53%	.61%
Return on average common equity	6.04	6.05	6.63
Net interest margin	3.78	3.66	3.47
Efficiency ratio	54.59	62.67	60.60
Allowance for loan losses to loans	1.62	1.55	1.49
Nonperforming assets to loans	.40	.35	.07
Tier 1 Capital (to average assets)	11.16	11.48	9.18
*Quarters annualized			
