

## PremierWest Bancorp Regains Compliance with Nasdaq Listing Rule

**Medford, OR – March 1, 2011** - PremierWest Bancorp (Nasdaq: PRWTD) today announced that on February 28, 2011, it received written notification from the Nasdaq Stock Market indicating that it has regained compliance with Nasdaq Listing Rule 5450(a) (1) for continued listing on the Nasdaq Global Market. The notification confirmed that PremierWest Bancorp has maintained a minimum bid price of at least \$1.00 per share or greater for at least 10 consecutive business days and that the matter raised in the March 2010 Nasdaq letter is now closed. As such, PremierWest Bancorp is no longer subject to possible delisting based on failure to maintain a minimum bid price. In addition, effective March 11, 2011, the stock symbol for PremierWest Bancorp will return to PRWT, indicating the 20 business day announcement period for the recent 1 for 10 reverse stock-split has completed.

Commenting on the notification of compliance received by PremierWest Bancorp, James M. Ford, President & CEO stated, "We are pleased to have regained compliance with the Nasdaq listing requirement and remain focused on increasing shareholder value in 2011 and beyond."

### **ABOUT PREMIERWEST BANCORP**

PremierWest Bancorp (NASDAQ: PRWTD) is a financial services holding company headquartered in Medford, Oregon, and operates primarily through its subsidiary, PremierWest Bank. PremierWest Bank offers expanded banking-related services through two subsidiaries, Premier Finance Company and PremierWest Investment Services, Inc.

PremierWest Bank was created following the merger of the Bank of Southern Oregon and Douglas National Bank in May 2000. In April 2001, PremierWest Bancorp acquired Timberline Bancshares, Inc. and its wholly-owned subsidiary, Timberline Community Bank, with eight branch offices located in Siskiyou County in northern California. In January 2004, PremierWest acquired Mid Valley Bank with five branch offices located in the northern California counties of Shasta, Tehama and Butte. In January 2008, PremierWest acquired Stockmans Financial Group, and its wholly-owned subsidiary, Stockmans Bank, with five full service banking offices in the Sacramento, California area. During the last several years, PremierWest expanded into the Klamath Falls and Central Oregon communities of Bend and Redmond, and into Nevada, Yolo and Butte counties in California.

### **DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS**

This press release includes forward-looking statements within the meaning of the "Safe-Harbor" provisions of the Private Securities Litigation Reform Act of 1995, which management believes are a benefit to shareholders. These statements are necessarily subject to risk and uncertainty and actual results could differ materially due to certain risk factors, including those set forth from time to time in PremierWest's filings with the SEC, and risks that we are unable to increase capital levels as planned or effectively implement asset reduction and credit quality improvement strategies, unable to comply with regulatory agreements and the risk that market conditions deteriorate. You should not place undue reliance on forward-looking statements and we undertake no obligation to update any such statements. We make forward-looking statements in this press release about future profitability of the Company, net interest margin, regulatory compliance, loan demand, interest rate changes, loan upgrades, loan migration, the prospects for earnings growth, deposit and loan growth, capital levels, the effective management of our credit quality, the collectability of identified non-performing loans, real estate market conditions and the adequacy of our Allowance for Loan Losses.

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