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Press Releases

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Fidelity Bancorp Press Releases

FIDELITY BANCORP, INC. RECEIVES PRELIMINARY APPROVAL FOR \$7.0 MILLION INVESTMENT UNDER TREASURY CAPITAL PURCHASE PROGRAM - 12/4/2008

Pittsburgh, PA (Nasdaq Global Market: FSBI) – Fidelity Bancorp, Inc. (the “Company”), the parent company of Fidelity Bank, PaSB, today announced that it has received preliminary approval of its application for a \$7.0 million investment in the Company by the United States Department of Treasury under the Treasury’s Capital Purchase Program (the “Program”).

Under the Program, the Company would issue up to \$7.0 million of preferred stock and warrants to purchase approximately \$1.05 million of Company common stock to the Treasury. The additional capital will increase the Company’s Tier 1 leverage and total risk-based capital ratios to 8.2% and 12.9%, respectively, compared to 7.3% and 11.4%, respectively, as of September 30, 2008.

“While we are already well-capitalized under Federal Reserve capital guidelines, the additional capital from the Capital Purchase Program will further strengthen our capital position and allow us to continue to provide much needed credit to businesses and consumers throughout our market areas,” said Richard G. Spencer, President and Chief Executive Officer of the Company.

The non-voting senior preferred shares to be issued to the Treasury will pay a dividend of 5% annually for the first five years after issuance and 9% annually after the fifth year, if the shares are not earlier redeemed. Participation in the Program is subject to the Treasury Department’s standard terms and conditions, and the sale of preferred shares and warrants is subject to the completion and review of necessary documentation.

The Company’s filings with the Securities and Exchange Commission are available on-line through the Company’s Internet website at www.fidelitybancorp-pa.com.

Fidelity Bancorp, Inc. is the holding company for Fidelity Bank, a Pennsylvania-chartered, FDIC-insured savings bank conducting business through thirteen offices in Allegheny and Butler counties.

Statements contained in this news release which are not historical facts are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to risks and uncertainties which could cause actual 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 Fidelity Bancorp, Inc. with the Securities and Exchange Commission from time to time.

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Please send any comments or suggestions to admin@fidelitybancorp-pa.com

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