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## Uwharrie Capital Corp receives \$10 million as an approved participant in the U.S. Treasury Department's TARP Capital Purchase Program

Wednesday, December 24th 2008 - Albemarle, NC - [Uwharrie Capital Corp](#), the parent company of Bank of Stanly in Stanly County, NC, Anson Bank & Trust in Anson County, NC, and Cabarrus Bank & Trust in Cabarrus County, NC, announced today that it has received \$10 million as an approved participant in the U.S. Treasury Department's TARP Capital Purchase Program. The program is designed to attract broad participation by healthy banking institutions to help stabilize the financial system and increase lending for the benefit of the U.S. economy.

The investment in Uwharrie Capital Corp is represented by the Company's issuance of 10,000 shares of Fixed Rate Cumulative Perpetual Preferred Stock, Series A. The Company also issued a warrant to the Treasury to purchase 500 shares of Fixed Rate Cumulative Perpetual Preferred Stock, Series B.

Roger L. Dick, President and Chief Executive Officer of Uwharrie Capital Corp, described the Company's participation in the program by saying, "We are pleased that our financial strength qualified our Company to participate in the program. We view this as a vote of confidence in our Company, our management and our employees. Uwharrie Capital Corp has been an active, community-based lender for 25 years. The Capital Purchase Program money will enable us to provide even greater support for the economic development of our communities."

Before receiving the TARP funds, Uwharrie Capital Corp was well-capitalized as measured by all regulatory guidelines. On September 30, 2008, the Company's Total Risk-Based Capital Ratio was 12.18%. Based on the September 30, 2008, financial statements, the addition of new capital through the Treasury's CPP will increase the Company's Total Risk-Based Capital Ratio to approximately 15.02%.

The preferred stock issued by the Company is consistent with the Treasury's program at all banks. The preferred stock will pay a 5% dividend for the first 5 years, after which the rate will increase to 9% if the Company does not redeem the preferred shares. These preferred shares do not carry voting rights, except in certain limited circumstances. The Company issued the preferred shares and warrants only to the U. S. Treasury, not to any other third parties. Terms and conditions of the transaction and the preferred stock will conform to those provided by the U.S. Treasury. A summary of the Capital Purchase Program can be found at the Treasury's web site: [www.USTreas.gov/initiatives/eesa](http://www.USTreas.gov/initiatives/eesa).

Uwharrie Capital Corp is a \$425 million multi-bank holding company located in Albemarle, North Carolina. The corporation offers a full range of financial solutions through its financial services subsidiary companies including [Anson Bank & Trust](#), [Bank of Stanly](#), [Cabarrus Bank & Trust](#), [Strategic Investment Group](#) and [Strategic Investment Advisors](#).

Uwharrie Capital Corp



### [Mike Massey Joins as SVP and Director of Administration](#)

Monday, November 24th 2008 - Albemarle, NC - Mike Massey joined Uwharrie Capital Corp as Senior Vice President and Director of Administration. He has exceptional interpersonal and team building ...