



## SERVISFIRST BANCSHARES, INC. ANNOUNCES RECORD FIRST QUARTER 2011

Birmingham, Ala. – (PR Newswire) – April 18, 2011 – ServisFirst Bancshares, Inc. today reported record earnings for the quarter ending March 31, 2011.

### FIRST QUARTER 2011 HIGHLIGHTS:

- **First quarter record net income of \$4.9 million, a 21% increase year/year.**
- **22 consecutive quarters of profitability.**
- **Pensacola Region opened April 1, 2011.**
- **Correspondent Banking Division formed with a group of highly experienced correspondent bankers.**
- **Basic earnings per share of \$.88 for the first quarter.**

Tom Broughton, CEO and President, said, “We are pleased to report record net income at the same time we are investing in new teams that we feel will build shareholder value.” Bud Foshee, CFO, stated, “We are pleased to see an increase in loan demand, which reflects improved economic conditions.”

### ABOUT SERVISFIRST:

ServisFirst Bancshares, Inc. is a bank holding company based in Birmingham, Alabama. Through its subsidiary ServisFirst Bank, ServisFirst provides business and personal financial services through locations in Birmingham, Alabama; Huntsville, Alabama; Montgomery, Alabama; Dothan, Alabama; and Pensacola, Florida.

ServisFirst files periodic reports with the U.S. Securities and Exchange Commission (SEC). Copies of its filings may be obtained through the SEC’s website at [www.sec.gov](http://www.sec.gov) or at [www.servisfirstbancshares.com](http://www.servisfirstbancshares.com).

*Statements in this press release that are not historical facts, including, but not limited to, statements concerning future operations, results or performance, are hereby identified as "forward-looking statements" for the purpose of the safe harbor provided by Section 21E of the Securities Exchange Act of 1934 and Section 27A of the Securities Act of 1933. The words "believe," "expect," "anticipate," "project," "plan," "intend," "will," "would," "might" and similar expressions often signify forward-looking statements. Such statements involve inherent risks and uncertainties. ServisFirst Bancshares, Inc. cautions that such forward-looking statements, wherever they occur in this press release or in other statements attributable to ServisFirst Bancshares, Inc., are necessarily estimates reflecting the judgment of ServisFirst Bancshares, Inc.'s senior management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Such forward-looking statements should, therefore, be considered in light of various factors that could affect the accuracy of such forward-looking statements, including: general economic conditions, especially in the credit markets and in the Southeast; the performance of the capital markets; changes in interest rates, yield curves and interest rate spread relationships; changes in accounting and tax principles, policies or guidelines; changes in legislation or regulatory requirements; changes in our loan portfolio and the deposit base, possible changes in laws and regulations and governmental monetary and fiscal policies, including, but not limited to, economic stimulus initiatives and so-called "bailout" initiatives; the cost and other effects of legal and administrative cases and similar contingencies; possible changes in the creditworthiness of customers and the possible impairment of the collectibility of loans and the value of collateral; the effect of natural disasters, such as hurricanes, in our geographic markets; and increased competition from both banks and non-bank financial institutions. The foregoing list of factors is not exhaustive. For discussion of these and other risks that may cause actual results to differ from expectations, please refer to "Risk Factors" in our most recent Annual Report on Form 10-K and our other SEC filings. If one or more of the factors affecting our forward-looking information and statements proves incorrect, then our actual results, performance or achievements could differ materially from those expressed in, or implied by, forward-looking information and statements contained herein. Accordingly, you should not place undue reliance on any forward-looking statements, which speak only as of the date made. ServisFirst Bancshares, Inc. assumes no obligation to update or revise any forward-looking statements that are made from time to time.*

More information about ServisFirst Bancshares may be obtained over the Internet at [www.servisfirstbancshares.com](http://www.servisfirstbancshares.com) or by calling (205) 949-0302.

**CONTACT:** ServisFirst Bank  
Bud Foshee (205) 949-0307  
[BFoshee@servisfirstbank.com](mailto:BFoshee@servisfirstbank.com)

**SERVISFIRST BANCSHARES, INC.**  
**CONSOLIDATED STATEMENTS OF INCOME**  
(In thousands, except shares and per share data)

	<b>Three Months Ended</b>		
	<b>March 31,</b>		<b>December 31,</b>
	<b>2011</b>	<b>2010</b>	<b>2010</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
Total interest income	\$ 20,961	\$ 18,502	\$ 20,689
Total interest expense	3,985	3,596	4,004
Net interest income before provision	16,976	14,906	16,685
Provision for loan losses	2,231	2,712	2,738
Net interest income after provision for loan losses	14,745	12,194	13,947
Total noninterest income	1,271	1,132	1,685
Salaries and employee benefits	4,214	3,482	4,493
Other noninterest expense	4,383	3,776	4,016
Total noninterest expense	8,597	7,258	8,509
Income before taxes	7,419	6,068	7,123
Income taxes	2,548	2,055	2,578
Net income	<u>\$ 4,871</u>	<u>\$ 4,013</u>	<u>\$ 4,545</u>
Basic earnings per share	\$ 0.88	\$ 0.73	\$ 0.82
Diluted earnings per share	\$ 0.77	\$ 0.68	\$ 0.73
Average basic shares	5,527,482	5,513,482	5,525,297
Average fully diluted shares	6,514,103	5,901,778	6,427,228

**SERVISFIRST BANCSHARES, INC.**  
**CONSOLIDATED BALANCE SHEETS**

(In thousands)

	<b>March 31, 2011</b>	<b>March 31, 2010</b>	<b>December 31, 2010</b>
	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Audited)</u>
<b>ASSETS</b>			
Cash and due from banks	\$ 37,158	\$ 25,662	\$ 231,632
Investment securities	251,562	234,120	282,193
Restricted equity securities	4,053	3,510	3,510
Federal funds sold and other investments	80,774	210	346
Mortgage loans held for sale	2,588	4,521	7,875
Loans	1,471,893	1,235,504	1,394,818
Reserve for loan losses	(19,226)	(15,671)	(18,077)
Net loans	1,452,667	1,219,833	1,376,741
Foreclosed real estate	7,223	12,344	6,966
Other assets	26,924	27,364	25,903
Total assets	<u>\$ 1,862,949</u>	<u>\$ 1,527,564</u>	<u>\$ 1,935,166</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
Liabilities:			
Noninterest-bearing	\$ 261,634	\$ 174,068	\$ 250,490
Interest-bearing	1,430,866	1,176,492	1,508,226
Total deposits	1,692,500	1,350,560	1,758,716
Borrowings	45,396	72,589	55,357
Interest payable	864	937	898
Other liabilities	1,781	1,444	3,095
Total liabilities	1,740,541	1,425,530	1,818,066
Stockholders' equity	122,408	102,034	117,100
Total liabilities and stockholders' equity	<u>\$ 1,862,949</u>	<u>\$ 1,527,564</u>	<u>\$ 1,935,166</u>

**SERVISFIRST BANCSHARES, INC.**

**Key Ratios**

**Three Months Ended**

	<b>2011</b>	<b>March 31,</b>	<b>December 31,</b>
	<b>(Unaudited)</b>	<b>2010</b>	<b>2010</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
Return on average assets	1.06%	1.06%	0.97%
Return on average equity	16.50%	16.24%	15.24%
Net interest margin (fully tax equivalent)	3.86%	4.14%	3.73%
Efficiency ratio	47.11%	45.26%	46.32%
	<b>3/31/2011</b>	<b>3/31/2010</b>	<b>12/31/2010</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
Book value per share	\$ 22.15	\$ 18.51	\$ 21.19
Tangible book value per share	\$ 22.15	\$ 18.51	\$ 21.19
% of reserve for loan losses to total loans	1.31%	1.27%	1.30%
Nonperforming assets to total loans plus foreclosed real estate	1.98%	2.02%	1.52%