

For Immediate Release:

April 23, 2007

BANK OF GRANITE CORPORATION ANNUAL MEETING HIGHLIGHTS

Stockholders gathered on Monday, April 23, at the Holiday Inn–Select in Hickory, North Carolina, for Bank of Granite Corporation’s Annual Meeting.

Stockholders heard reports concerning 2006’s earnings and expenses from both Charles M. Snipes, Chairman and Chief Executive Officer, and R. Scott Anderson, President. Mr. Snipes described the 2006 performance as “a good year” as Bank of Granite’s investment in new markets and talented bankers continued to pay dividends in the form of improved earnings. Mr. Snipes said the Company also increased its cash dividends to stockholders in 2006 for the 53rd consecutive year, which is believed to be a record for any banking company in the United States. Mr. Snipes introduced Mr. Anderson, who spoke on Bank of Granite’s strong service culture and its core belief in customer retention, not just acquisitions, as a key to superior profitability. Both Snipes and Anderson said the bank was positioned well for the opportunities ahead and thanked the entire Bank of Granite family—employees, directors, stockholders, and customers for their hard work, dedication, and support through the years. Kirby A. Tyndall, Chief Financial Officer, reported 2007’s first quarter earnings.

The meeting opened, as has been the custom for many years, with a prayer by Dr. Rev. Thomas L. Gibson. A Credentials Committee composed of Kirby A. Tyndall, Jeffrey P. Bronnenberg, and Rudy L. Snow certified that a quorum was present. There were 16,029,978 shares eligible to vote on the record date, February 28, 2007, and 13,726,972 shares, or over 85%, were voted either in person or by proxy.

Stockholders elected the following directors: John N. Bray, Joseph D. Crocker, Leila N. Erwin, Paul A. Fleetwood, III, Hugh R. Gaither, James Y. Preston, Charles M. Snipes, and Boyd C. Wilson, Jr. In other business, stockholders voted to approve the proposed 2007 Stock Incentive Plan and to ratify the appointment of Dixon Hughes LLP as the Company’s independent registered public accounting firm for 2007.

Bank of Granite Corporation is the parent company of Bank of Granite and Granite Mortgage. Bank of Granite operates twenty-two full-service banking offices in eight North Carolina counties—Burke, Caldwell, Catawba, Forsyth, Iredell, Mecklenburg, Watauga, and Wilkes. Granite Mortgage, a mortgage banking company headquartered in Winston-Salem, originates home mortgages in these counties as well as in Cumberland, Guilford, and Rowan counties. Bank of Granite Corporation’s common stock trades on the NASDAQ Global Select MarketSM under the symbol “GRAN.”

For further information, contact Kirby Tyndall, Chief Financial Officer, at Voice 828 496-2026, Facsimile 828 496-2010, or Internet: ktyndall@bankofgranite.com