



Computershare Trust Company, N.A.  
250 Royall Street  
Canton Massachusetts 02021



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DESIGNATION (IF ANY)  
ADD 1  
ADD 2  
ADD 3  
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Subscription Rights Certificate Number: 12345678901234

### SUBSCRIPTION RIGHTS CERTIFICATE

Dated: February 1, 2010

Evidencing Non-Transferrable Subscription Rights to Purchase Shares of Common Stock  
Subscription Price: \$0.44 Per Share

VOID IF NOT EXERCISED BEFORE THE EXPIRATION DATE (AS DEFINED IN THE PROSPECTUS)

If You Exercise All of Your Basic Subscription Rights, You Will Be Entitled to Exercise an Over-Subscription Privilege, Subject to the Limitations Described in the Company's Prospectus Dated February 1, 2010 (the "Prospectus").

THE TERMS AND CONDITIONS OF THE RIGHTS OFFERING ARE SET FORTH IN THE PROSPECTUS AND ARE INCORPORATED HEREIN BY REFERENCE. COPIES OF THE PROSPECTUS ARE AVAILABLE UPON REQUEST FROM GEORGESON INC., AS THE COMPANY'S INFORMATION AGENT.

THIS CERTIFIES THAT the registered owner whose name is inscribed hereon is the owner of the number of non-transferrable subscription rights ("Subscription Rights") set forth below, each of which gives the owner a basic subscription right that entitles the owner to subscribe for and purchase 3.3 shares of common stock, no par value per share, of PremierWest Bancorp, an Oregon corporation, on the terms and subject to the conditions set forth in the Prospectus. If all of such basic subscription rights are exercised, such owner will be entitled to exercise an over-subscription privilege, subject to the limitations described in the Prospectus. The Subscription Rights represented by this Subscription Rights Certificate may be exercised by duly completing Section 1 on the reverse side hereof and by returning the full payment of the subscription price for each share of common stock as described on the reverse side hereof. Special delivery instructions may be specified by completing Section 2 on the reverse side hereof. THE SUBSCRIPTION RIGHTS EVIDENCED BY THIS SUBSCRIPTION RIGHTS CERTIFICATE ARE NOT TRANSFERRABLE AND MAY NOT BE EXERCISED UNLESS THE REVERSE SIDE HEREOF IS COMPLETED AND SIGNED, WITH A SIGNATURE GUARANTEE, IF APPLICABLE. This certificate is governed by the laws of the State of Oregon.

Witness the signature of the duly authorized officers of PremierWest Bancorp.

James M. Ford, President and Chief Executive Officer

Tom Anderson, Executive Vice President, Chief Administrative Officer and Secretary

COUNTERSIGNED AND REGISTERED:  
COMPUTERSHARE TRUST COMPANY, N.A.  
as TRANSFER AGENT AND REGISTRAR

Subscription Rights Certificate Number:

123456789

Number of Subscription Rights:

123456789

Number of Shares of Common Stock for which You May  
Subscribe under Your Basic Subscription Rights:

123456789

Signature of Owner and U.S. Person for Tax Certification

Signature of Co-Owner (if more than one registered holder listed)

Date (mm/dd/yyyy)




1 2 3 4 5 6 7 8 C L S X R T 2 C O Y C 1 2 3 4 5 6 . 7 8 +

DELIVERY OPTIONS FOR SUBSCRIPTION RIGHTS CERTIFICATE

By mail:

By overnight courier:

Computershare
c/o Voluntary Corporate Actions
PremierWest Bancorp Rights Offering
P.O. Box 43011
Providence, RI 02940-3011

Computershare
c/o Voluntary Corporate Actions
PremierWest Bancorp Rights Offering
Suite V
250 Royall Street
Canton, MA 02021

Delivery of this Subscription Rights Certificate to an address other than as set forth above does not constitute valid delivery.

SECTION 1

EXERCISE: The undersigned hereby irrevocably exercises one or more Subscription Rights to subscribe for shares of Common Stock as indicated below, on the terms and subject to the conditions specified in the Prospectus.

Basic Subscription Rights

I exercise \_\_\_\_\_ rights x 3.3 = \_\_\_\_\_
(no. of your rights) (ratio) (total no. of shares rounded down)

Therefore, I apply for:

\_\_\_\_\_ x \$ 0.44 = \$ \_\_\_\_\_
(no. of new shares) (subscription price) (amount enclosed)

Over-Subscription Privilege

If you exercise all of your Basic Subscription Rights and wish to subscribe for additional shares up to the total number of unsubscribed shares, you may exercise your Over-Subscription Privilege.

I apply for:

\_\_\_\_\_ x \$ 0.44 = \$ \_\_\_\_\_
(no. of oversubscription shares applied for) (subscription price) (additional amount enclosed)

Total Amount Enclosed:

\$ \_\_\_\_\_
(sum of basic plus over-subscription amounts)

TO SUBSCRIBE: I acknowledge that I have received the Prospectus for this offering and I hereby irrevocably subscribe for the number of shares indicated above on the terms and conditions specified in the Prospectus. I acknowledge and agree that the Company may accept or reject my subscription at any time.

Signature(s) of Subscriber(s):

THE SIGNATURE(S) MUST CORRESPOND IN EVERY PARTICULAR, WITHOUT ALTERATION, WITH THE NAME(S) AS PRINTED ON THIS SUBSCRIPTION RIGHTS CERTIFICATE.

If signature is by trustee(s), executor(s), administrator(s), guardian(s), attorney(s)-in-fact, agent(s), officer(s) of a corporation or another acting in a fiduciary or representative capacity, please provide the following information (please print).

Name(s): \_\_\_\_\_

Capacity (Full Title): \_\_\_\_\_

Taxpayer ID # or Social Security #: \_\_\_\_\_

SECTION 2

SPECIAL ISSUANCE OR DELIVERY INSTRUCTIONS FOR SUBSCRIPTION RIGHTS HOLDERS.

If this Section 2 is left blank, shares will be issued to you as record holder of the Subscription Rights and delivered to your registered address.

(a) To be completed ONLY if the certificate representing the Common Stock is to be issued in a name other than that of the registered holder. DO NOT FORGET TO COMPLETE THE GUARANTEE OF SIGNATURE(S) SECTION BELOW.

ISSUE COMMON STOCK TO:

\_\_\_\_\_
(Please Print Name)

\_\_\_\_\_
(Print Full Address)

\_\_\_\_\_
(Taxpayer ID # or Social Security #)

(b) To be completed ONLY if the certificate representing the Common Stock is to be sent to an address other than that shown on the front of this Subscription Rights Certificate. DO NOT FORGET TO COMPLETE THE GUARANTEE OF SIGNATURE(S) SECTION BELOW.

\_\_\_\_\_
(Please Print Name)

\_\_\_\_\_
(Print Full Address)

\_\_\_\_\_
(Taxpayer ID # or Social Security #)

GUARANTEE OF SIGNATURE(S): YOU MUST HAVE YOUR SIGNATURE GUARANTEED IF YOU WISH TO HAVE YOUR SHARES DELIVERED TO AN ADDRESS OTHER THAN YOUR OWN OR TO A SHAREHOLDER OTHER THAN THE REGISTERED HOLDER.

Your signature must be guaranteed by an Eligible Guarantor Institution, as defined in Rule 17Ad-15 of the Securities Exchange Act of 1934, as amended. These generally include (a) a commercial bank or trust company, (b) a member firm of a domestic stock exchange, or (c) a credit union.

\_\_\_\_\_
(Name of Bank or Firm)

By: \_\_\_\_\_
(Signature of Officer)

FULL PAYMENT FOR THE SHARES MUST ACCOMPANY THIS FORM