



PRESS RELEASE

For Immediate Release
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941/306-0105

Gateway Bank of Southwest Florida (In Organization) Receives Charter Application Approval from Federal Deposit Insurance Corporation

March 7, 2008 – (Sarasota, Florida) – Shaun P. Merriman, President and CEO of Gateway Bank of Southwest Florida (In Organization) announced today the receipt of regulatory approval from the Federal Deposit Insurance Corporation (FDIC) of the charter application of the bank. This is an important regulatory step the bank must have in place in order to open.

In making the announcement, Merriman stated. “We now have two of three regulatory approvals behind us, having already received our approval from the Florida Office of Financial Regulation.”

The bank is anticipating approval from the Federal Reserve in six to eight weeks. Federal Reserve approvals are typically granted fifteen days prior to opening.

Merriman continued, “The regulatory approval process has gone smoothly and we believe this is a testament to the strength of our organizing group, the success of our capital raising effort and the sound logic behind our business plan.” Gateway Financial Holdings of Florida, Inc. recently announced the bank had fully subscribed the initial offering of common shares totaling \$15 million. The proceeds of the common share offering will be used to capitalize the proposed Gateway Bank of Southwest Florida.

The organization expects to open the proposed bank in May 2008 at 2033 Main Street in downtown Sarasota, one block east of South Washington Boulevard.

About Gateway Bank of Southwest Florida (In Organization): Initially organized in 2007, Gateway Bank of Southwest Florida (In Organization) proposes to

operate an independent community bank serving business and personal banking customers in Sarasota and Manatee counties. The shareholders and directors of Gateway Bank of Southwest Florida (In Organization) are primarily residents of Sarasota and Manatee counties.

The founding Board of Directors of the proposed banking institution include: Charles J. Bartlett - Icard, Merrill, Cullis, Timm, Furen and Ginsburg, PA; Dr. Gary K. Bockhold – Center for Sight; Dr. P.T. “Bud” Fleuchaus – Gateway Financial Holdings of Florida, Inc.; David J. Grain – Grain Capital, LLC; David K. Maholias – Gateway Financial Holdings of Florida, Inc.; Shaun P. Merriman – Gateway Bank of Southwest Florida (In Organization); Gavin W. Meshad – JWM Management, Inc.; Katherine K. Moulton – The Colony Beach & Tennis Resort; Wayne M. Ruben – Ruben-Holland Development, LLC; and David E. Sessions, Willis A. Smith Construction, Inc.

Through an association with affiliated Gateway Banks located in Marion and Volusia counties, the proposed bank operates a loan production office at the Main Street location.

Further information regarding Gateway Bank of Southwest Florida may be obtained by contacting Shaun P. Merriman, President and CEO at 941/306-0105.

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