



PRESS RELEASE

For Immediate Release
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941/306-0105

Gateway Bank of Southwest Florida (In Organization) Receives Regulatory Approval from Federal Reserve

Independent Community Bank Schedules Opening for May 19, 2008

April 24, 2008 – (Sarasota, Florida) – Shaun P. Merriman, President and CEO of Gateway Bank of Southwest Florida (In Organization) announced today the bank has received the final regulatory approval from the Federal Reserve, clearing the way for the company to schedule opening of the first banking location for May 19, 2008. The company has previously received approvals from the Florida Office of Financial Regulation and the Federal Deposit Insurance Corporation.

In making the announcement, Merriman stated, “We have received our three major regulatory agency approvals and have set a date to open the first of three locations during the first year of operations.”

The first office of Gateway Bank of Southwest Florida is proposed to open at 2033 Main Street, Suite 200 in downtown Sarasota in the Center Pointe Professional Center, one block east of the intersection of Main Street and South Washington Boulevard, across from the Courthouse.

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. Gateway Bank of Southwest Florida (In Organization) is a wholly owned subsidiary of Gateway Financial Holdings of Florida, Inc. The company raised capital to fund the formation and proposed operations of

Gateway Bank of Southwest Florida (In Organization) primarily among a group of local directors and shareholders within 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.

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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