



PRESS RELEASE

For Immediate Release
Contact: Shaun P. Merriman
941/306-0105

Gateway Financial Holdings of Florida, Inc. Announces Completion of Common Stock Offering and Names Founding Board of Directors

January 15, 2008 – (Sarasota, Florida) – Shaun P. Merriman, President and CEO of Gateway Bank of Southwest Florida (In Organization) announced today the completion of a common share offering by Gateway Financial Holdings of Florida, Inc. with the sale of 1.2 million shares at \$12.50 per share. The proceeds of the common stock offering -- \$15,000,000 -- will be used to capitalize the proposed independent community bank, Gateway Bank of Southwest Florida (In Organization), being formed by Gateway Financial Holdings of Florida, Inc..

In making the announcement, Merriman stated, “The completion of this offering demonstrates the commitment of local business leaders to community banking in the Sarasota/Manatee area.” Merriman continued, “Over 90% of the shares of Gateway Financial Holdings, Inc. were subscribed by local business people and investors. Our bankers have decades of experience in this area and the majority of our directors are active members of this business community.”

Concurrent with the completion of the common share offering, the company has named the founding Board of Directors. Holding company directors will all serve on the Board of Directors of the Gateway Bank.

The founding Board of Directors includes: 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.

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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.

Pending regulatory approval, Gateway Bank of Southwest Florida will open at 2033 Main Street in spring 2008. 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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