



For Immediate Release
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PROGRESS BANK TO OPEN IN HUNTSVILLE AND DECATUR

Progress Bank and Trust plans to open in both Huntsville and Decatur in late 2007, according to David Nast, President and CEO of the new bank in organization. The bank will be the only state chartered, locally owned and managed commercial bank in Madison and Morgan counties.

“The Huntsville – Madison – Decatur corridor has seen exceptional growth in the past several years,” Nast said, “and we need a strong local bank headquartered in north Alabama. We believe our team has the energy, experience and decision making ability required to run a top tier community bank.” Nast said that five-year projections indicate the area will continue to experience significant consumer and business growth. “Our name, Progress Bank, reflects our confidence in our community and in our own potential for growth. The timing is right for high-touch, high-tech service from a community bank.”

The leadership team includes Organizers and proposed Directors Trey Bentley, Sheila Brown, Jim Caudle, Jr., John C. Eyster, Jr., Lee Hoekenschnieder, Bhavani Kakani, Dr. Eric Janssen, MD, David Nast, Roger Pangle, Charlie Vaughn and Lawrence C. Weaver. The senior management team for Progress Bank, in organization, has

combined banking experience across north Alabama of more than a hundred years. Lee Hoekenschnieder will be President for the Huntsville Market and Head of General Banking Services; Bruce Pylant is President for the Decatur Market. Additional executive management positions will be announced soon.

The bank's organizers envision a four-pronged mission: to create long term client relationships based on service and trust, to serve the entire community with all their resources, to create a work environment where associates will thrive personally and professionally, and to generate superior long term value for the bank's shareholders.

Organizers intend to open main offices in Decatur and Huntsville simultaneously and open three additional branch offices in the two markets, including Madison, within three years. The bank will be capitalized at \$20-25 million, with the organizers and senior management contributing about \$4 million. The remaining capital will be raised in the community.

"We hope to have about 350 shareholders," Nast said. "We will offer an opportunity for a broad base of ownership. We want our ownership to represent the entire population in the communities that we intend to serve." Stock subscriptions will be offered at \$10 per share with a \$10,000 minimum investment.

Progress Bank in Organization is currently located at Yarbrough Office Center, Suite 302, 120 Holmes Avenue, Huntsville, Alabama 35801.