



For Immediate Release – June 12, 2007

Progress Bank (In Organization) Hires New Chief Credit Officer and Senior Lender

Progress Bank (In Organization) President and Chief Executive Officer, David Nast, announced today that J.E.P. Buchanan has been appointed Chief Credit Officer and Senior Lender for the new bank in organization.

“We are pleased to have JEP join the senior management team at Progress Bank (In Organization). He brings additional credit experience to our management team that will be important in the long term execution of our strategic business plan. With the addition of JEP, we have completed an executive management group that will serve us well as we organize our bank in Madison and Morgan counties,” said Mr. Nast. “Our senior leadership team has over 100 years of banking experience. We’re in the customer service business and our future clients will benefit from that level of experience,” added Nast.

Mr. Buchanan is a Huntsville native and has spent his 15 year banking career in North Alabama. He has been a commercial lender and held various senior commercial lending roles for the past 10 years with regional bank holding companies. He is a graduate of Auburn University and holds a BBA in Finance.

Progress Bank (In Organization) is applying for a state banking charter in Alabama and plans to open offices in Decatur and Huntsville by year end 2007. When approved, the new bank will offer a full range of banking services to business and individual clients. The organizational office is located at 120 Holmes Avenue, Yarbrough Office Center Suite 302, Huntsville, Alabama. Bank organizers include Trey Bentley, Sheila Brown, Jim Caudle, Jr., John Eyster, Jr., Lee Hoekenschnieder, Eric Janssen, MD, Bhavani Kakani, David Nast, Roger Pangle, Charlie Vaughn and Larry Weaver. For additional information, please call 256-535-2433 and speak to any of our senior officers regarding the new bank.