



For Immediate Release
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Progress Bank (In Organization) Reaches Major Milestone in its Organizational Phase

Huntsville/Decatur, AL – Progress Bank and Trust (In Organization) President and CEO, David Nast, announced today that the start-up bank has received notification from the Federal Deposit Insurance Corporation that it may continue its pursuit of a new state banking charter. At the same time, the de novo bank has been approved to raise capital by the State Securities Department.

“Receiving a substantially complete opinion on our charter application from the FDIC is a major milestone for our new company. While we still have work to do to obtain final approval on our charter, this initial approval speaks to the dedication from our management team and Directors over the past 6 months”, Nast said. “The leadership team is committed to building a high touch, high tech community bank headquartered in North Alabama and managed by experienced bankers who live in our community”, Nast added.

The approval from the State Securities Department gives Progress Bank (In Organization) the ability to make its Offering Circular public and begin raising capital. “Our business plan requires us to raise between \$27 and \$35 million in capital. The growth in our markets combined with the need for a locally headquartered bank give us confidence in our long term strategic plan for Morgan and Madison counties”, Nast said. “We have already raised half of our minimum capital requirement in a short period of time and we appreciate the positive response from our community and potential investors.” The Offering Circular can be reviewed at the organizational website, www.myprogressbank.com and the management team can be contacted directly with any questions. Special consideration will be given to investors who live in the Madison and Morgan county market area and those that plan to become customers when the bank is approved.

About Progress Bank (In Organization)

Progress Bank (In Organization) is applying for a state banking charter in Alabama and plans to open offices in Decatur and Huntsville in January 2008. 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 along with Senior Managers, Bruce Pylant, Dabsey Maxwell and JEP Buchanan. For additional information, please call 256-535-2433.