ProgressBank
IN ORGANIZATION

For Immediate Release
November 16, 2007

Huntsville/Decatur, AL - Progress Bank (In Organization) Closes Successful Stock Offering

The Board of Directors of Progress Bank (In Organization) announced Friday that it has closed its initial stock offering, having raised in excess of $30 million. "This is one of the most successful bank stock offerings in Alabama state history and we're pleased with the response from our shareholders in Morgan and Madison county." said David Nast, President and CEO. "We're a community bank with great products, great technology and high expectations. The success of our stock offering confirms our belief that bank customers want a locally owned and managed bank," added Nast.

With the closing of the stock offering, bank senior management will apply all of its resources toward completing regulatory requirements, preparing facilities for a January opening and hiring the best team of bankers in the community. Bank offices will be located at 201 Williams Avenue in Huntsville and 255 Grant Street in Decatur.

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 J.E.P. Buchanan. For additional information, please call 256-535-2433.