

FOR IMMEDIATE RELEASE

For More Information Contact:

Katie Spies, Community Marketing Officer

2605 Enterprise Rd. East Ste. 100

Clearwater, FL 33759-1067

727.451.2297

kspies@oldharborbank.com

Old Harbor Bank Announces Third Quarter 2007 Operating Results

(CLEARWATER, FL. October 10,) William W. Short, President of Old Harbor Bank, Clearwater, Florida (BULLETIN BOARD: OHBK) announced third quarter 2007 operating results. Net earnings for the quarter were \$130,000 (\$.07 per share) compared to earnings of \$28,000 (\$.01 per share) for the same quarter in 2006. Earnings for the nine months ended September 30 were \$316,000 (\$.16 per share) compared to a loss of \$149,000 (\$.07 per share) for the same period in 2006. As reported last quarter, these earnings improvements are attributable to the ability of the Bank to significantly grow the balance sheet over the past year thereby increasing net interest income while keeping operating expenses under control.

Total assets at September 30, 2007, were \$211 million, a \$52 million (33%) increase over the previous year. Total loans were \$166 million, a \$48 million (41%) increase and total deposits were \$181 million, a \$52 million (40%) increase. The Bank has never originated or purchased any "subprime loans" and therefore has no exposure in that area. Nonperforming assets at quarter end were \$2.9 million.

Old Harbor Bank is a locally owned and operated community bank, with total assets of \$211 million, which opened for business in July 2003. The bank provides commercial and retail banking services to Pinellas, southwestern Pasco and northwestern Hillsborough Counties, Florida. Its headquarters office is located at 2605 Enterprise Road, Suite 100, Clearwater, Florida, and its telephone number is (727) 451-2265. Community Offices are located in Dunedin, Palm Harbor, Belleair Bluffs, and Trinity, Florida.

This press release may contain 'forward-looking statements' that concern future events which are subject to risks and uncertainties. Any such statements are based on certain assumptions and analyses by the Bank and other factors it believes are appropriate in the circumstances. The Bank's actual results, events and developments may differ materially from those contemplated by any forward-looking statement.

OLD HARBOR BANK
Clearwater, Florida

FINANCIAL HIGHLIGHTS

(Dollars in thousands, except per share figures)

	At	
	September 30,	September 30,
	<u>2007</u>	<u>2006</u>
Total assets	\$ 211,386	159,074
Loans, net	\$ 165,803	117,361
Deposits	\$ 180,875	128,848
Stockholders' equity	\$ 23,365	22,918
Book value per share	\$ 11.75	11.53
Number of common shares outstanding	1,989,224	1,987,578
	Three Months	Three Months
	Ended	Ended
	<u>9/30/2007</u>	<u>9/30/2006</u>
Interest income	\$ 3,700	2,657
Interest expense	<u>2,121</u>	<u>1,416</u>
Net interest income	1,579	1,241
Provision for loan losses	<u>144</u>	<u>102</u>
Net interest income after provision	1,435	1,139
Noninterest income	72	82
Noninterest expense	<u>1,292</u>	<u>1,170</u>
Earnings before income taxes	215	51
Income tax expense	<u>85</u>	<u>23</u>
Net earnings	\$ <u>130</u>	<u>28</u>
Per Share	\$ <u>.07</u>	<u>.01</u>
	Nine Months	Nine Months
	Ended	Ended
	<u>9/30/2007</u>	<u>9/30/2006</u>
Interest income	\$ 10,497	6,908
Interest expense	<u>5,975</u>	<u>3,484</u>
Net interest income	4,522	3,424
Provision for loan losses	<u>435</u>	<u>397</u>
Net interest income after provision	4,087	3,027
Noninterest income	192	182
Noninterest expense	<u>3,749</u>	<u>3,432</u>
Earnings (loss) before income taxes	530	(223)
Income tax expense (benefit)	<u>214</u>	<u>(74)</u>
Net earnings (loss)	\$ <u>316</u>	<u>(149)</u>
Per Share	\$ <u>.16</u>	<u>(.07)</u>