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For More Information Contact:

William W. Short, President  
Old Harbor Bank  
2605 Enterprise Rd. East, Suite 100  
Clearwater, FL 33759  
772.452.2265

**OLD HARBOR BANK ADDS NEW CEO**

**Clearwater, Florida, June 15, 2010 – Old Harbor Bank (OHBK: OTCBB),** announced today that Anthony N. Leo will join the Bank as its new Chief Executive Officer, subject to regulatory approvals. Mr. Leo will be responsible for leading implementation of the Bank's new growth strategies. William W. Short will continue as President of the Bank.

Mr. Leo brings more than 25 years strategic banking experiences to Old Harbor Bank. He currently serves as Chief Executive Officer of Peninsula Bank, a 13 office community bank based in Sarasota, FL, where he is charged with leading the bank's restructure. Previously, he served for 13 years as Executive Vice President and Managing Director of Harrisburg, PA based Community Banks, Inc. and predecessors, a diversified financial holding company with 81 banking offices in Pennsylvania and Maryland. In 1993, Mr. Leo joined a troubled Community Banks predecessor and was instrumental in its restructure, recovery and growth into a high performing super-community bank. He began his career as Vice President and Corporate Counsel with the National Bank of Washington, and later transitioned to various executive management positions with several Mid-Atlantic region banking holding companies. Mr. Leo received his BA and JD from George Washington University, and is a member of the Bar of the District of Columbia and State of Maryland.

According to Gregory A. Mohr, Chairman of the Board of the Bank, "We are delighted to have Anthony N. Leo join Old Harbor Bank. As we gain control of our asset resolution process, Mr. Leo will lead the Bank into a new era of growth and development. We believe his plans to expand our products and services, and diversify sources of revenue will ensure long term profitability regardless of transient economic conditions."

Mr. Leo stated, "Old Harbor Bank is well positioned to take advantage of unique opportunities in the recovering economy. It has an attractive network of community banking offices in a superior market, as well as a strong reputation for high quality customer service. I look forward to joining the team."

The addition of Mr. Leo as Chief Executive Officer is being made concurrently with a new capital raise announced today. According to William W. Short, President of Old Harbor Bank, "Unlike so many of our competitors, we are not just raising new capital to meet regulatory requirements, but more so to implement a new strategic plan involving rebranding the bank, expanding products, enhancing service, and augmenting our management team. Mr. Leo is the ideal candidate to guide this process."

The Bank plans include further development of the retail bank, expansion of residential mortgage services, implementation of integrated financial services and further emphasis on commercial and industrial lending. The capital raise being undertaken will provide support for these programs, while also allowing the bank to consider strategic transactions.

Old Harbor Bank has 7 community banking offices in Pinellas and Pasco Counties, Florida, and total assets of approximately \$243 million as of March 31, 2010. Its shares are listed on the OTC Bulletin Board.