

INTRACOASTAL BANK PRESS RELEASE

FOR IMMEDIATE RELEASE
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Intracoastal Bank, held its first annual meeting of shareholders on March 31, 2009 at the Hammock Dunes Country Club. Intracoastal Bank, headquartered in Palm Coast, is Flagler County's only locally owned and operated financial institution.

At the meeting, the following individuals were elected to serve as directors for the coming year: Albert (Bill) W. Baylor, Michael D. Chimento, C. Scott Crews, Robert DeVore, Thomas L. Gibbs, Albert B. Johnston, Jr., Gerald P. Keyes, Michael Machin and Bruce E. Page.

Bank management provided shareholders with a progress update highlighting the outstanding growth the bank has experienced since it opened on June 16, 2008. The highlights included the following:

The Flagler County community has welcomed the Bank as evidenced by the Bank's rapid growth. During 2008, total assets increased to \$46,938,854 at December 31, 2008. Deposits finished the year at \$33,520,910. During the same time, total loans increased to \$18,561,350. During the first three months of 2009, total assets increased to \$62,980,492 at March 31, 2009. Deposits finished the first quarter 2009 at \$49,599,210. During the same time, total loans increased to \$25,977,772. Mr. Page stated, "The response from the community has been wonderful," he added "that according to data published by the Florida Bankers Association this was the fastest growth of any bank in Flagler County.

In addition to reporting on the financial success of the bank, management also detailed the many ways that the bank has benefited the Flagler County community through active involvement and support of local community organizations in the form of volunteer hours, monetary donations and fundraising activities.

Intracoastal Bank is located at 1290 Palm Coast Parkway, NW, Palm Coast, Florida 32137. The bank offers a full range of deposit and loan products tailored to meet the needs of customers and the community. The bank is a state chartered commercial bank, member FDIC.

For further information, please feel free to contact Bruce Page at (386) 447-1662.