

FOR IMMEDIATE RELEASE

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Old Harbor Bank Announces Year-End and Fourth Quarter 2007 Operating Results

(CLEARWATER, FL. January 30,) William W. Short, President of Old Harbor Bank, Clearwater, Florida (BULLETIN BOARD: OHBK) announced year-end and fourth quarter 2007 operating results.

Total assets at December 31, 2007, were \$217 million, a \$46 million (27%) increase over the previous year. Total loans were \$171 million, a \$40 million (31%) increase and total deposits were \$180 million, a \$33 million (22%) increase. Nonperforming assets at year-end were \$8.7 million.

Net earnings for the year ended December 31 were \$121,000 (\$.06 per share) compared to a loss of \$127,000 (\$.06 per share) for the same period in 2006. The net loss for the quarter was \$195,000 (\$.10 per share) compared to earnings of \$22,000 (\$.01 per share) for the same quarter in 2006. The earnings for the year and the quarter were negatively impacted by a provision for loan losses in the fourth quarter of approximately \$643,000. The Bank has no subprime loan exposure.

Old Harbor Bank is a community bank which opened for business in July 2003. The bank provides commercial 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 Belleair Bluffs, Dunedin, New Port Richey, Palm Harbor, 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	
	December 31,	December 31,
	<u>2007</u>	<u>2006</u>
Total assets	\$ 216,697	170,899
Loans, net	\$ 170,988	131,420
Deposits	\$ 180,478	147,050
Stockholders' equity	\$ 23,311	23,032
Book value per share	\$ 11.72	11.58
Number of common shares outstanding	1,989,224	1,989,024
	Year	Year
	Ended	Ended
	<u>12/31/2007</u>	<u>12/31/2006</u>
Interest income	\$ 14,086	9,764
Interest expense	8,093	4,983
Net interest income	5,993	4,781
Provision for loan losses	<u>1,078</u>	<u>573</u>
Net interest income after provision	4,915	4,208
Noninterest income	263	245
Noninterest expense	<u>4,951</u>	<u>4,632</u>
Earnings (loss) before income taxes	227	(179)
Income tax expense (benefit)	<u>106</u>	<u>(52)</u>
Net earnings (loss)	\$ <u>121</u>	\$ <u>(127)</u>
Per Share	\$ <u>.06</u>	\$ <u>(.06)</u>
	Three Months	Three Months
	Ended	Ended
	<u>12/31/2007</u>	<u>12/31/2006</u>
Interest income	\$ 3,589	2,856
Interest expense	<u>2,118</u>	<u>1,500</u>
Net interest income	1,471	1,356
Provision for loan losses	<u>643</u>	<u>175</u>
Net interest income after provision	828	1,181
Noninterest income	71	63
Noninterest expense	<u>1,202</u>	<u>1,200</u>
Earnings (loss) before income taxes	(303)	44
Income tax expense (benefit)	<u>(108)</u>	<u>22</u>
Net earnings (loss)	\$ <u>(195)</u>	\$ <u>22</u>
Per Share	\$ <u>(.10)</u>	\$ <u>.01</u>