

OCEAN BANK SIGNS FDIC CEASE-AND-DESIST ORDER

Expects To Be In Full Compliance

Miami, Florida — March 16, 2007 – Ocean Bank announced today that it has hired four additional Bank Secrecy Act (BSA) compliance specialists as it continues to address concerns about its compliance with anti-money laundering laws (AML) that were raised by the Federal Deposit Insurance Corp. (FDIC) and the Florida Office of Financial Regulation (OFR) in anticipation of a cease-and-desist order that will be published in the near future. The Order requires a review and enhancement of the bank's BSA area as well as enhancement of the Bank's credit policies and procedures. The bank signed the FDIC order without admitting or denying fault.

"We have been working diligently for more than two years to resolve the matters raised by the regulators," said Terry J. Curry, Ocean Bank Executive Vice President and Chief Credit Officer. "We are confident that we will complete all of the remaining items by the end of the second quarter." He stressed that no fine was imposed by the FDIC.

"The regulators have recognized that substantial efforts to address weaknesses related to the bank's AML/BSA programs have occurred. However, based on the size, growth and risk profile of the bank, enhancements in these areas are still necessary," Curry said.

The FDIC order will direct Ocean Bank to improve Board of Director oversight and management supervision of BSA compliance efforts; strengthen the bank's BSA compliance staff; improve procedures for opening and monitoring customer accounts, especially high-risk accounts; enhance the bank's customer identification program (CIP) and procedures for reporting suspicious activity; update its overall BSA risk assessment; strengthen the bank's independent annual testing of BSA compliance; and provide job-specific continuing BSA training for employees.

"Ocean Bank has always been and continues to be a financially strong institution with excellent asset quality," Curry stated. "As we grow, these latest changes will enable us to become an even stronger bank."

Curry said that the AML violations stemmed from the growing number of regulations imposed by the federal Bank Secrecy Act and the USA PATRIOT Act, which require financial institutions to monitor customer accounts.

"We understand the important role that U.S. banks have been asked to play in safeguarding our national security, and are moving swiftly to enhance our systems and procedures," Curry said.

"We have always made BSA compliance a top priority and are cooperating fully with the FDIC and the OFR," he added. "Over the past six years, we have increased our compliance staff from six employees at the time of the 9/11 attacks to 28 today — with 17 of those compliance officers concentrating exclusively on Bank Secrecy Act issues. We also have purchased and installed more than \$1.1 million in AML computer systems. During this period, our total annual expense for all compliance activities has risen dramatically, from \$400,000 to \$3.5 million."

The FDIC cited significant weaknesses in complying with Bank Secrecy Act and anti-money laundering laws, stating that Ocean Bank's BSA compliance staff and computer systems were ineffective to monitor "high-risk" accounts.

"As a result of the federal government's directives that banks conduct enhanced due diligence of high-risk accounts, we have closed numerous accounts in recent years, and ended a number of foreign correspondent banking relationships, in addition to investing substantial

sums to strengthen our BSA/AML function," Curry noted. We are creating a state-of-the-art BSA program."

The bank recently expanded the Board's BSA committee to seven members and broadened the committee's authority to oversee both BSA and lending compliance, Curry said.

In addition to addressing BSA issues, the FDIC order will direct Ocean Bank to strengthen its systems and procedures for monitoring, controlling and diversifying risks in the bank's loan portfolio. It instructs the bank to establish internal limits on total credit that can be granted to any one borrower without prior approval of the bank's Board of Directors, review geographic market studies, review appraisals of development or renovation loans exceeding \$10 million, and set specific guidelines for loans outside of South Florida. For commercial real estate, land loans and relationships exceeding \$10 million, Ocean Bank must complete collateral valuations prior to making loan commitments and perform periodic collateral valuations. The FDIC also instructed the bank to develop a written plan for systematically reducing and monitoring condo conversion and land development loans, and to enhance its program of periodic independent loan reviews.

"We understand the regulators' desire for loan limits on individual customers, by geographic region, and by product type, and we already have implemented most of those directives," Curry explained.

Curry said the internal changes will not affect the bank's relationship with its customers and will make Ocean Bank an even better banking solution for developers and others involved in the real estate market.

"We have few problem loans. Over the past two years, we originated in excess of \$5 billion in loans, with a net increase of \$1.3 billion. This is due to the high repayment levels of existing loans by our borrowers — many of whom have banked with us for many years. In addition, the Bank's real estate portfolio has no net charge-offs over the past two years, which is a testament to our strong asset quality."

Curry also said it is important to note that, consistent with the Bank's 2006 external audit, the order will not require Ocean Bank to take extra loan loss provisions, increase its loan-loss reserves or increase capital levels. "In fact, our tier one capital already is more than 30% higher than that of our peers," he stated.

"Ocean Bank is a financially strong institution with a 25-year track record of success," Curry added. "We recently reported another year of record earnings, and growth in stockholders' equity to \$627.9 million for the twelve months ended Dec. 31, 2006. Our return on assets is 1.68%, which is very high, and our return on equity is 16.61%. We expect 2007 to be another prosperous year as well."

Curry said the bank's strength and success is due to the efforts of employees, management and directors working with long-term clients.

"We look forward to continue serving our community and offering our customers the financial tools necessary to achieve their goals," Curry said.

Ocean Bank is the largest independent commercial bank chartered and headquartered in Florida, with \$5.9 billion in assets and \$5 billion in deposits. Chartered in 1982, Ocean Bank operates a network of 21 branches throughout Miami-Dade and Broward counties. The community bank has received numerous awards and accolades from the Greater Miami Chamber of Commerce, The Beacon Council and the Florida Department of Education, among others, for its support of our South Florida communities.