

**OCEAN BANK PRESIDENT JOSE CONCEPCION
TO RETIRE AT YEAR-END**

MIAMI, FL Sept. 18 – Ocean Bank President and CEO Jose A. Concepcion announced today he will retire effective December 31, 2007, following a 53-year career in banking, capped by 25 years at Ocean Bank.

The bank announced A. Alfonso Macedo, executive vice president of the bank's parent company, Ocean Bankshares, Inc., since January 2006 and a member of the Ocean Bank board of directors since 2005, has been appointed to the additional role of chief operating officer of Ocean Bank. Macedo will assume the role of president and chief executive officer of Ocean Bank in January 2008. Agostinho de Sousa Macedo, one of the bank's founding shareholders, remains as chairman of the board.

"I've been contemplating retirement for two years and we've been planning for this transition for more than a year," said Concepcion, 72, who will remain on the Ocean Bank Board of Directors. "It has been extremely gratifying to guide this bank and help it grow to become Florida's largest state-chartered commercial bank," he said. "I want to stress this has been a collaborative effort with our shareholders, our directors and our employees, many of whom have been here for more than two decades and played key roles in the development of the bank."

Mr. Concepcion has been a tremendous mentor and friend over many years," Macedo said. "On behalf of myself and all the shareholders of Ocean Bank, I want to thank him for his leadership and dedication that shaped Ocean Bank into the institution we have today. I also want to thank all of our directors and employees for their contributions to Ocean Bank, now and going forward." Macedo said Ocean Bank will retain the strategy and focus that have made it the most profitable bank in its peer group and the leading banking institution for developers, contractors and other real estate professionals in South Florida. "We will continue our practice of reinvesting in South Florida and being good corporate citizens in the communities we serve," Macedo said.

The bank has been a major contributor to United Way, La Liga Contra el Cancer, Florida International University, Mercy Hospital Foundation, Belen Jesuit Preparatory School, the United Negro College Fund, Florida Memorial University, the Education Fund and Camillus House. Prior to joining Ocean Bank, Macedo spent 14 years at Banco Plaza, C.A. in Caracas, Venezuela, where he was general manager and chief executive officer. He continues to serve on the Banco Plaza board of directors. Macedo is a graduate of Universidad Metropolitana in Caracas.

A graduate of the University of Havana, Concepcion began his banking career in 1954 as a teller at Banco Pujol in Havana, Cuba. On arriving in the United States in 1961, he went to work at Republic National Bank of Miami, where he rose to senior vice president before joining the fledgling Ocean bank in 1982. He became president and CEO in 1990.

Over the years, Concepcion has been involved in community causes and has received numerous awards, including the Essie Silva Community Builder Award from the United Way, the Monsignor Bryan O. Walsh Humanitarian Award, the Special Community Award from CAMACOL, the Humanitarian of the Year Award from La Liga Contra el Cancer and the March of Dimes/South Florida Business Journal Humanitarian of the Year Award.

Ocean Bank is the largest independent commercial bank chartered and headquartered in Florida, with \$5.8 billion in assets. 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. For more information, log on to www.oceanbank.com.