



## Seacoast Commerce Bank Announces Successful Completion of Capital Raise

**CHULA VISTA, Calif.** – July 12, 2010 – Seacoast Commerce Bank (OTCBB: SCCB) today announced that it successfully raised over \$5 million of Common Stock in a Private Placement offering that was completed on June 30, 2010, with the Board of Directors investing over \$1.1 million through the offering. The capital raised will be used to support the bank’s growth and help provide a capital cushion as it works through its remaining loan problems.

2<sup>nd</sup> quarter results are expected to be released on July 23<sup>rd</sup> where the bank is expected to report a loss for the quarter, due to an additional provision for loan loss reserves, to resolve some problem credits. At the end of the 2<sup>nd</sup> quarter the bank’s capital levels will still remain well above the FDIC’s “well-capitalized” level as estimated below:

		FDIC “Well Capitalized” Level
• Tier 1 Capital Ratio:	9.67%	5.00%
• Tier 1 Risk-Based Capital Ratio:	15.02%	6.00%
• Total Risk-Based Capital Ratio:	16.30%	10.00%

The bank will also report exceptional results from its SBA operations, with loan originations in excess of \$40 million for the first half of 2010.

“We were extremely pleased with the response to our offering as it confirmed what we knew to be true; investors believed our plan to fix the bank’s problems is working, and our growth and revenue machine is propelling us forward,” stated Richard M. Sanborn, President and CEO. “Thanks are also due to Western Financial Corporation, who acted as Standby Placement Agent on our offering.”

Seacoast Commerce Bank is a business bank operating in San Diego, California, with loan production offices in Orange County, Los Angeles, and Sacramento, CA; Bellevue, Washington; Arlington, Texas and Phoenix, Arizona. For more information on the bank please visit our website at [www.sccombank.com](http://www.sccombank.com) or contact Richard M. Sanborn, President and Chief Executive Officer at 619-409-5762.

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Certain statements in this press release, including statements regarding the anticipated development and expansion of the Bank’s business, and the intent, belief or current expectations of the Bank, its directors or its officers, are “forward-looking” statements (as such term is defined in the Private Securities Litigation Reform Act of 1995). Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such “forward-looking” statements. These risks and uncertainties include, but are not limited to, risks related to the local and national economy, the Bank’s performance and regulatory matters.