

Seacoast Commerce Bank
For Immediate Release

August 1, 2007

Seacoast Commerce Bank reported a net loss of (\$105,591), or (\$0.07) per basic share for the quarter ended June 30, 2007 compared to net income of \$83,584 or \$0.09 per basic share for quarter ended June 30, 2006. Seacoast Commerce Bank reported a net loss of (\$367,310), or (\$0.24) per basic share for the six month period ended June 30, 2007 compared to net income of \$121,769 or \$0.13 per basic share for the six month period ended June 30, 2006.

Deposits increased 6.4% to \$50,986,577 as of June 30, 2007 from \$47,933,647 as of December 31, 2006. Total assets stood at \$63,392,633 as of June 30, 2007 up from \$60,714,783 as of December 31, 2006. The Bank's equity at June 30, 2007 was \$12,119,728 compared to \$12,466,451 at December 31, 2006. Correspondingly, book value per share declined to \$8.10 at June 30, 2007 from \$8.33 at December 31, 2006.

Loans were \$46,766,522 as of June 30, 2007, down from \$47,021,507 as of December 31, 2006. This development is primarily due to softening demand in a cautious economic climate as well as to loan payoffs. The Bank incurred a net charge off of \$135,000 during the six month period ended June 30, 2007. Nonperforming assets were \$1,617,832 as of June 30, 2007; however, management anticipates full recovery of principal.

Management incurred additional expenses during 2007, as compared to 2006, as it executed the Bank's planned strategic initiatives in order to strengthen its competitive position and market visibility.

As part of the Bank's planned strategic initiatives, management realigned staffing in various areas, including: the SBA Department, the Real Estate Loan Department, the Commercial Loan Department and the Business Development area. In addition, management relocated the Bank's headquarters from a 5,000 sq. ft. facility to an 8,000 sq. ft. facility and signed a lease for another location in Eastlake. These developments will allow the Bank to better serve its customers and the community.

Management remains committed to executing the Bank's strategic plan. However, management does anticipate incurring losses as it continues to build the business. Management believes the Bank is positioned to capitalize on its market opportunity.

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.