

OREGON COAST BANK

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Plans For Oregon Coast Bank's New Pacific City Office Proceeding Rapidly

For Immediate Release

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Newport, OR – A small sign reading “Future Home of Oregon Coast Bank” has drawn considerable attention at 34590 Airport Way in Pacific City. The independent community bank announced last month that it had chosen Pacific City as the location for its second office. Since that time, the Newport-based bank has purchased the old medical building located between Airport Way and Brooten Road and is finalizing plans for its conversion into a bank office. Oregon Coast Bank expects to receive both FDIC and state approval of its expansion plans to Pacific City before the end of January. Remodeling of the building is projected to be completed by the end of May and the bank will open soon after.

Oregon Coast Bank was founded when more than 100 investors pooled their resources to bring a locally-owned and operated financial institution to Newport. Since first opening its doors in July 2002, the bank has grown rapidly as local families and businesses who had been frustrated at the level of service they were receiving at the big chain banks opened more than 1,800 accounts. Although deposits at small independent community banks have been growing in recent years, Oregon Coast Bank's growth has far exceeded national averages. During 2003, the bank's total assets increased by more

than 79.8 percent to \$37.8 million. The bank's loan portfolio increased by 147 percent and total deposits doubled.

"We're not a big chain bank, so we don't have to act like one," explained Fred Postlewait, President and Chief Executive Office of Oregon Coast Bank. "That means our customers can talk face-to-face with decision makers who are more interested in solving their financial needs than in following bank policy. That may sound a little old fashioned, but we've found that families and businesses appreciate that level of service."

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