

OREGON COAST BANK (IN ORGANIZATION)

909 SE Bay Boulevard
PO Box 2880
Newport, OR 97365

Oregon Coast Bank Stock Sale Surpasses Goal

For Immediate Release

Monday, May 20, 2002

Contact: Fred Postlewait
Oregon Coast Bank (in organization)
541-265-9000

Newport, OR - It has been just seven months since the organizational efforts began, but Lincoln County will soon have a locally owned and operated financial institution. After easily surpassing their initial \$4 million funding goal, the board of directors of Oregon Coast Bank (in organization) have closed their initial stock offering. A temporary office will be moved onto the bank's property at 909 SE Bay Boulevard (across from the Embarcadero) during the first week of June. Oregon Coast Bank (in organization) has set July 8th as the target date for its first day of operations.

"To see the bank become fully funded so rapidly is a clear indication that there is a strong desire in the community to have a locally owned bank," commented Fred Postlewait, the bank's President and Chief Executive Officer. With more than 100 local investors, Oregon Coast Bank (in organization) will have deep roots in the community. The bank's management team is made up entirely of local residents with extensive experience in community bank management.

Historically, Lincoln County families and businesses have often shown a preference for dealing with locally owned community banks, which in many cases can provide a higher level of service than branches of interstate chain banks. “Whether it be by providing loans for local businesses or just old-fashioned personal service, I think Oregon Coast Bank (in organization) will be serving an important role in the community” added Postlewait. “We’ve already received inquiries about opening accounts and Nancy Johnson is now pre-registering customers so that on the date that the bank opens, their accounts and their new check books will be ready.” Customers can contact Nancy Johnson directly at 270-9005 or call the bank’s general number at 265-9000.

XXXX