

Press Release

Contact:

J. Michael Thomas, President
(434) 455-4626
mike@myselectbank.com

SELECT BANK RECEIVES STATE REGULATORY APPROVALS AND PREPARES TO OPEN IN JUNE

Lynchburg, VA (April 24, 2007) – The organizers of Select Bank have received regulatory approval from the Commonwealth of Virginia State Corporation Commission and from the Federal Reserve Board.

The State Corporation Commission's Bureau of Financial Institutions has issued an Order Granting Authority to Open for Business and the Federal Reserve Board has approved the Bank's application for membership in the Federal Reserve System. Approval of the Bank's application for insurance on deposits is expected from the Federal Deposit Insurance Corporation within the next several weeks.

"Now that we have received our state approval, we are able to request the balance due on stock subscriptions and conclude preparations for opening," said Mike Thomas, President of Select Bank. "Our opening staff consists of a talented group of proven individuals that have spent the majority of their professional careers in this area. Their familiarity with the customers coupled with their diverse banking experience will position our Bank as a valuable addition to the local market for years to come. Our board is comprised of successful business and civic leaders whose expertise and relationships will be a valuable resource in the long-term growth of the bank."

Thomas noted that "Over the last several years many customers and businesses in this market have been disenchanted after their bank was acquired by a larger, out-of-town bank. With each acquisition, the decision-making shifts to people who don't live or work in our community. Our market offers a great opportunity for a true community bank that wants to make loans in our region and values the diverse customer relationships that exist in our local economy. It's about time for a community bank that delivers exemplary customer service, utilizing proven secure technology to make the customer experience the best it can be."

The bank plans to open a full-service modular branch in June at 213 Gristmill Drive, directly next to where the bank will begin building its permanent facility. The opening branch will have a drive-through and an ATM, and will offer personal and business services with competitive rates, exceptional customer service and high performance standards with an emphasis on the latest technology. The bank plans on opening a second branch by the end of 2008.

Select Bank received over \$14 million in stock subscriptions during its 100 day capital campaign, which ended on October 31, 2006. Subscribers have until Monday, May 7, to make the final payments for their stock.

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