



For more information, contact:

Caryn Best, Burdette/Ketchum
(904) 645-6200
email: cbest@burdetteketchum.com

New Statewide Bank Launches From Jacksonville
Corporate Customers Receive Big Bank Benefits
Within a Community Bank Environment

Jacksonville, FL – March 17, 2005 – Business and banking executive Charles E. Hughes Jr. today announced the launch of a new statewide bank, Florida Capital Bank, N.A. The vision of Florida Capital Bank is to provide the highest levels of banking sophistication for corporate customers coupled with local banking talent and customer-focused service. The company’s leadership has raised more than \$22 million in capital largely from Florida-based investors; shares were offered at \$7.50.

As Chief Executive Officer and Director, Hughes brings more than 30 years of banking expertise, including tenure as President, Chief Executive Officer and Director of Florida Banks and Chairman of the Board, President and Chief Executive Officer of SouthTrust Bank of Florida. With Florida Capital Bank, Hughes explains, “The composite of our board of directors and senior management provides strong banking experience, proven business acumen and community leadership experience. Together, we’ve created a bank offering the products, services, and technology consumers expect from the larger banks but with personalized, customer-focused service.”

Florida Capital Bank will focus on servicing small and mid-sized businesses by offering larger-institution products such as advanced ACH services, stored value cards and more,

coupled with the benefit of the agility and streamlined approval process of a small, entrepreneurial bank atmosphere. “No one knows an area like the local businesspeople and bankers,” explains Hughes. “As we grow, each new market bank will operate independently under local area presidents and advisory boards who know their community and will provide personalized service and products to their customers.”

A Jacksonville location will open in May 2005 at Deerwood Park in the Flagler Deerwood South development. A St. Augustine branch will also open in May at 1017 A1A South on Anastasia Island.

A Tarpon Springs location is already in operation as the company acquired First National Bank of Tarpon Springs late last year and changed the name to Florida Capital Bank. A Tampa office will be added this spring.

In Gainesville, loan production is already underway and an application has been filed with the OCC; the company anticipates having full bank operations available in Gainesville in summer 2005. Other Florida high-growth markets, including Orlando, Daytona, Ft. Lauderdale, Palm Beach, Sarasota, and Bradenton, are also being considered.

Florida Capital Bank, N.A. is a nationally chartered bank owned and operated by Florida Capital Group, Inc.

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Editor's Note: Management Team and Board of Directors Listings Follows

Florida Capital Bank, N.A.

Management Team

Charles E. Hughes, Jr., Chief Executive Officer and Director, Florida Capital Bank N.A. and President and Chief Executive Officer, Florida Capital Bank Group, Inc.

Most recently, Hughes served as President, Chief Executive Officer and Director of Florida Banks. Prior to his association with Florida Banks, he served as Chairman of the Board, President and Chief Executive Officer of SouthTrust Bank of Florida, where he was responsible for negotiating bank acquisitions and overseeing operations. Hughes is also formerly Executive Vice President and Chief Financial Officer of Baptist Health System, Inc. His many years of banking experience also include service as Executive Vice President of Florida National Banks of Florida, Inc., and Chairman and President of Florida National Bank of Jacksonville. Hughes started his career with Wachovia in North Carolina.

H. Monty Weigel, President and Chief Executive Officer, Florida Capital Bank of Tampa Bay

Another regional president with extensive banking background and ties to his community, Weigel will manage the operations of our banks in the Tampa area. Weigel is formerly the President of SunTrust Bank, Northwest Florida. He has also spent more than 16 years with SunTrust in Miami in various senior executive-level positions. Active in community affairs, Weigel has served as a director of a healthcare foundation and of various chambers of commerce, United Way organizations, schools and universities.

Cecil M. (Mac) Holley, President and Chief Executive Officer, Florida Capital Bank of Northeast Florida

As regional president of Northeast Florida, Holley will oversee the company's banks in Jacksonville and St. Augustine. Prior to joining the company, he was employed with Bank of America as President, Northeast Florida and Senior Vice President Middle Market Banking covering Northeast Florida and south Georgia, totaling more than 20 years with that company.

Robert H. Higel, Chief Operations Officer

As Chief Operations Officer, Higel is responsible for products and services, computer operations, bank operations, and the generation of electronic payment income. He is formerly Senior Operations Officer with Florida Banks, and Chief Financial Officer of SunTrust of Volusia County. He was also Chief Financial Officer of Bank of America for several consumer lending units. Higel began his career with Atlantic Bank.

Peter W. Hayes, Chief Credit Officer

Serving as Chief Credit Officer, Hayes will develop and implement credit risk management policies. Prior experience includes Senior Vice President-Credit Policy Officer for Mercantile Bank following its acquisition of Florida Banks. Previously, he served as Real Estate Credit Officer for Florida Banks. Hayes also served in various credit policy and lending roles for Barnett Banks, Inc.

Robert J. Ventrone, Controller

Responsible for all financial and regulatory reporting matters, Ventrone will also oversee the financial administration of the company. He formerly served as Controller of Florida Banks, and previously as Controller for EverBank of Florida. Ventrone also worked for Barnett Banks, Inc. in various finance and mortgage accounting positions.

Florida Capital Bank, N.A.
Board of Directors

W. Andrew Krusen, Jr., Chairman of the Board

Krusen previously served on the Board of Directors of Florida Banks, Inc. He also served as Chairman of the Board of First National Bank of Tampa until 1998. Since 1989, Krusen has been Chairman and CEO of Dominion Financial Group, Inc., which is the managing General Partner of WIT Ventures, LTD., of which he is a limited partner. Krusen is also a director of Raymond James Trust Company, Memory Corporation, Trinsic, Inc., Highpine Oil & Gas, Ltd. and USA REIT Fund, Inc., all of which are publicly traded. Krusen is also a director of Beall's, Inc.

J. Malcolm Jones, Jr., Vice Chairman

Jones previously served on the Board of Directors of Florida Banks, Inc. He is currently a private investor. Previously, he served in several capacities at The St. Joe Company, including Senior Vice President, Vice President, and Chief Financial Officer. Jones also served as President, Chief Executive Officer, and Vice Chairman of the Board of Florida Bank.

Charles E. Hughes, Jr., Chief Executive Officer and Director

Prior to launching Florida Capital Bank, Hughes served as President, Chief Executive Officer and Director of Florida Banks. Prior to his association with Florida Banks, he served as Chairman of the Board, President and Chief Executive Officer of SouthTrust Bank of Florida, where he was responsible for negotiating bank acquisitions and overseeing operations. Hughes is also formerly Executive Vice President and Chief Financial Officer of Baptist Health System, Inc. His many years of banking experience also include service as Executive Vice President of Florida National Banks of Florida, Inc., and Chairman and President of Florida National Bank of Jacksonville. Hughes began his career with Wachovia in North Carolina.

M.G. Sanchez, Chairman of the Executive Committee of the Board and Director

Prior to serving as Chairman of the Board of Florida Banks, Sanchez worked independently as a bank management consultant. He previously served as President and Chief Executive Officer of The FBF Management Group. He also performed contract work for T. Stephen Johnson & Associates, Inc. Sanchez also served as President and Chief Executive Officer of First Bankers Corporation of Florida.

P. Bruce Culpepper, Director

Culpepper is a Shareholder with the Florida-based law firm of Akerman Senterfill & Eidson, P.A. He has been recognized as one of America's leading business lawyers by Chambers U.S.A. America's Leading Lawyers. Culpepper is also a former city commissioner of Tallahassee and has served as general counsel for the Florida Association of Bank Holding Companies. Culpepper previously served on the Board of Directors of Florida Banks.

Richard R. Dostie, Director

Dostie serves as Vice President of Toll Jacksonville Limited Partnership, a homebuilding company. Until its acquisition by Toll, he was president and owner of Richard R. Dostie, Inc., a homebuilder and developer. Additionally, Dostie serves as President and owner of Spartan Development Group, Inc. and RVD Group, Inc. He is also a General Partner of King South Investors LLC, a director of King South Construction, Inc. and a Vice President of CRD Terra Pines, LLC. Dostie has served as a director of American Federal Savings and Loan, Florida Bank, and a subsidiary of Florida Banks. He has also served as a Local Advisory Director of AmSouth Bank.

H. Monty Weigel, Executive Vice President and Director

Weigel is formerly the President of SunTrust Bank, Northwest Florida. He also spent more than 16 years with SunTrust in Miami in various senior executive-level positions. Active in community affairs, Weigel has served as a director of a healthcare foundation and of various chambers of commerce, United Way organizations, schools and universities.

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