



## **Seacoast Commerce Bank Over-Subscribes Private Placement**

**CHULA VISTA, Calif.** – Nov 5, 2008 – Seacoast Commerce Bank (OTCBB: SCCB) today announced that it completed its previously announced private placement of common stock on October 31, 2008. Seacoast initiated a \$3.75 million private placement on September 2, to raise additional capital to fund and support its planned growth initiatives. As of October 31, Seacoast had over-subscribed the offering by \$250 thousand, raising \$4 million in new capital from its Board of Directors, management team, local investors, existing shareholders and customers.

With the additional capital, the Bank's total risked based capital ratio now stands at 21%, as of October 31, 2008, more than double the highest "well capitalized" recognized level by the Federal Regulators.

Richard M. Sanborn, Seacoast's President and Chief Executive Officer stated, "Through the efforts of our Board, management team, and our stand-by placement agent, Western Financial Corporation, we over-subscribed the stock offering in the toughest capital raising time in history, in less than two months. This is truly a validation of the success of our plan, and a testament to the belief in our future success."

Allan W. Arendsee, Chairman of the Board commented, "I am extremely proud of the efforts made by our management team, our directors and our employees. We are very pleased to welcome a number of new shareholders and supporters, and we vow to do everything we can to justify their support and faith in us."

Seacoast Commerce Bank was founded in June of 2003 and operates out of its Main Office in Chula Vista. For more information on the bank please visit our website at [www.sccombank.com](http://www.sccombank.com) or contact Richard M. Sanborn, President and Chief Executive Officer at 619-409-5762.

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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.