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**HEMISPHERE NATIONAL BANK COMPLETES
ACQUISITION OF PINEBANK, N.A.**

MIAMI, FL – September 28, 2006 -- Hemisphere National Bank (“Hemisphere”) announced today that it has completed the previously announced purchase of substantially all of the assets and liabilities of PineBank, N.A. (“Pine”).

As a result of the transaction, Hemisphere now has approximately \$700 million in total assets and five branches. The Pine branch will operate as a full service banking center of Hemisphere National Bank.

“In South Florida, there is a growing desire by customers to feel that they have a personal relationship with their bankers. Hemisphere and Pine both share this dedication to customer service,” commented Walter R. Cook, CEO of Hemisphere National Bank. “Hemisphere welcomes the addition of the valued customers and the talented employees of Pinebank,” Cook said.

“This acquisition provides our clients significantly expanded product choices,” said Jose Paulucci, CEO of Pinebank. “Hemisphere’s commitment to service and their variety of banking services will provide additional benefits for our clients and great opportunities for our employees.”

Daniel Schwartz, President of Hemisphere added, “We at Hemisphere are committed to providing outstanding personal banking services and customized financial solutions to Pine’s clients. Moreover, the Pine employees joining us are known for their high level of customer service. We welcome them to our team.”

PineBank, started in 1991, is an international bank specializing in trade finance, personal banking, single family residential and commercial real estate lending.

Hemisphere National Bank is a Miami-based financial institution founded in 1979. The Bank offers a wide range of financial products and services including retail banking, trade financing and residential and commercial mortgages. Hemisphere has earned a solid reputation

of providing personalized service to meet each client's individual needs. For more information about Hemisphere National Bank visit www.hnbfl.com.

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