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**Monarch Bank Selected in the “Top 10 Best Places to Work”
in Hampton Roads, Virginia**

Chesapeake, VA - Inside Business, the Hampton Roads business journal, named Monarch Bank (Nasdaq: MNRK) one of the “Top 10 Best Places to Work” in Hampton Roads. In their July 10, 2006 edition, the “Top 25 Best Places to Work” in Hampton Roads, Monarch Bank was the only financial institution selected in the top 10.

Inside Business selected these companies through five independent judges who comb through nomination forms and examined results of employee surveys. To be eligible for consideration, companies have to submit information about their employee and work place practices, compensation, turnover rate, employee development and other information about the company’s culture.

William F. Rountree, Jr., President and CEO of Monarch Bank commented that “the Bank was honored and extremely pleased to be selected as a top employer in this important Virginia market.” Rountree commented that “the Bank had worked hard since its inception in 1999 to create the best possible work environment and employee benefits for all of its employees.” In Monarch’s culture, the Bank places tremendous importance on the role of the family and gives the employee a lot of leeway if a family member is sick or hurt. Monarch also has an annual family picnic on the Currituck Sound. Monarch offers a concierge service, free to each employee and a cash incentive plan for every employee based on customer service and shareholder value goal achievement.

As of June 30, 2006, Monarch Bank had total assets of \$378 million with 7 offices; 3 in Virginia Beach, 2 in Norfolk and 2 in Chesapeake, Virginia.