



**PRESS RELEASE
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**The Private Bank of the Peninsula (In Organization) Completes IPO,
Bank Raises Over \$18 million, Projects Early October Opening Date**

Palo Alto, Calif. – September 15, 2003 – James C. Wall, Chairman and CEO of The Private Bank of the Peninsula (In Organization), announced that the bank has successfully completed its initial public offering, raising more than \$18 million in its capital campaign.

"Our minimum capitalization goal was \$15 million, and we are extremely pleased to have the campaign result in more than 20% over the minimum," Mr. Wall said. "We think the results of the campaign demonstrate significant support for a high level service oriented bank devoted to the financial needs of local residents, professionals, and businesses."

The figure of \$18 million represents over 180,000 shares of common stock. The shares of common stock sold were priced at \$100 each. Since the bank did not accept any investments from institutions, all of the investors are individuals, and over 85% of the funds raised came from residents of the local areas.

William W. Phillips, Vice Chairman and Executive Vice President, also said he was pleased with the successful stock offering. "As individuals, our investors are consistently presented with numerous investment opportunities. We are very appreciative of their decision to support us, and we expect many of them will look to us for their banking needs as well."

The bank has scheduled an early October opening date, and has its headquarters at 505 Hamilton Avenue in Palo Alto. The opening date will be announced following approvals from banking regulators. Mr. Wall said, "We are continuing the regulatory approval process, and are preparing our professional staff for the opening date."

The Private Bank of the Peninsula (In Organization) plans to be a full service commercial bank dedicated to providing extremely high quality financial services to individuals, professionals, and businesses in Palo Alto and the surrounding communities.

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