



PRESS RELEASE

FOR IMMEDIATE RELEASE

THE PRIVATE BANK OF THE PENINSULA ANNOUNCES OPENING

Founded by Unique Experienced Team, Independent Bank

to Focus on Individual Needs of Peninsula Residents, Professionals and Businesses

Palo Alto, Calif. – October 13, 2003 – The Private Bank of the Peninsula today announced its grand opening. The bank is being opened after completing a highly successful initial public offering, raising more than \$18 million primarily from local individual investors, and receiving final approval from regulatory authorities.

"The support we received through the public offering demonstrates a belief in this community of a critical need for a high level service oriented bank devoted to the financial needs of local residents, professionals, and businesses," said James C. Wall, Chairman and CEO of the Private Bank of the Peninsula.

The figure of \$18 million represents over 180,000 shares of common stock, 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 local area residents.

William W. Phillips, Vice Chairman and Executive Vice President, also said he was pleased with the initial opening of the bank. "Our management team has many decades of banking experience, most of which has been in the local area. We are excited about this new opportunity of providing banking services to our friends in the local communities."

The Private Bank of the Peninsula is a California chartered, full-service commercial bank dedicated to providing extremely high quality financial services to individuals, professionals, and businesses in Palo Alto and the surrounding communities and is headquartered at 505 Hamilton Avenue in Palo Alto.

For further information
contact: James C. Wall,
Chairman & CEO
650.843.2201
Jim.Wall@The-Private-Bank.com

#####