



**PRESS RELEASE**

**FOR IMMEDIATE RELEASE**

**The Private Bank of the Peninsula Reports Financial Results  
For Initial Quarter and Year Ending December 31, 2003**

Palo Alto, Calif. – February 10, 2004 – The Private Bank of the Peninsula, the newest full-service commercial bank on the mid-Peninsula, today announced financial results for the fiscal year ended December 31, 2003. The results reflect operations over three months from the Bank's opening on October 1, 2003.

Total assets as of December 31, 2003 were \$26.7 million, and total deposits were \$9.8 million. The Bank reported total loans outstanding of \$2.8 million. For the year and quarter ended December 31, 2003, the Bank reported a net loss of \$723 thousand.

"We are pleased with our initial deposit growth, and our pipeline of loan applications is steadily increasing," said James C. Wall, Chairman and Chief Executive Officer of The Private Bank of the Peninsula. "We are satisfied with our initial results, and look forward to the upcoming year."

"We think our timing is just right, with much of the consensus opinion indicating renewed optimism in our market, and many other banks continuing to centralize their local operations," said Mr. Wall.

"We are very pleased with our strategy of building a quality organization with some of the finest people I have ever worked with. Our team really knows how to take care of our clients' needs," said William W. Phillips, Vice Chairman of The Private Bank of the Peninsula.

The Private Bank of the Peninsula commenced operations on October 1, 2003, following its successful initial public offering of \$18.4 million, with funds raised exclusively from individuals, primarily within the Bank's target marketing area.

About The Private Bank of the Peninsula: The Private Bank of the Peninsula is dedicated to meeting the complex financial needs of individuals, professionals, and local businesses. The Private Bank of the Peninsula provides a full complement of banking services delivered by experienced, professional bankers and some of the most current technology. Please visit The Private Bank of the Peninsula on the web at [www.the-private-bank.com](http://www.the-private-bank.com).

Forward Looking Statement Certain matters discussed in this press release constitute forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, and are subject to the safe harbors created by that Act. These forward looking statements relate to the Company's current expectations regarding future operating results and growth in loans, deposits, and assets. These forward looking statements are subject to certain risks and uncertainties that could cause the actual results, performance or achievements to differ materially from those expressed, suggested or implied by the forward looking statements. These risks and uncertainties include, but are not limited to: (1) the impact of changes in interest rates, a decline in economic conditions and increased competition among financial service providers on the Company's results of operations, (2) the Company's ability to continue its internal growth rate, (3) the Company's ability to build net interest spread, (4) the quality of the Company's earning assets, and (5) government regulations.

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