



PRESS RELEASE

FOR IMMEDIATE RELEASE

The Private Bank of the Peninsula Names Tracy G. Herrick Chief Economist

Nationally Recognized Economist Will Expand Role With New Independent Bank

Palo Alto, Calif. – February 20, 2004 – The Private Bank of the Peninsula, the newest full-service commercial bank on the mid-Peninsula, today announced Tracy G. Herrick will be Chief Economist for the Bank, and will continue to produce his highly regarded "Money Analyst" publication quarterly, along with periodic e-mail comments on current economic data and trends.

"We are delighted to have Tracy assisting us with analysis and strategic positioning for the Bank," said James C. Wall, Chairman and Chief Executive Officer of The Private Bank of the Peninsula. "We have numerous clients and prospects who enjoy receiving his commentary and analytical views."

Mr. Herrick most recently was Chief Investment Strategist of Jefferies & Company, Inc., where he was also a director. He is also a director of the Committee for Monetary Research and Education, and a member of the advisory boards of the San Xavier Foundation and the Kara Foundation. He is a member of the Board of Directors of The Private Bank of the Peninsula.

"We think having Tracy take on this additional role will introduce his astute analysis of current events to a new audience, and will assist the Bank in providing a premier level of services to all of our constituencies," said Mr. Wall.

Mr. Herrick has been a Palo Alto resident for over 30 years. He began his career as an economist for the Federal Reserve Bank of Cleveland, was senior economist for the Stanford Research Institute, and while a vice president at Bank of America, wrote Bank Analyst's Handbook, which has been used widely in valuing bank securities. His most recent book, *Power and Wealth*, discusses how presidential power causes stock market crashes and rallies.

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.

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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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