



PRESS RELEASE

FOR IMMEDIATE RELEASE

**The Private Bank of the Peninsula Reports Financial Results
for Three and Nine Months Ending September 30, 2004**

Palo Alto, CA – October 29, 2004 – The Private Bank of the Peninsula, the newest full service commercial bank on the mid-Peninsula, today announced financial results for the three and nine month periods ending September 30, 2004.

Total assets as of September 30, 2004 were \$54.4 million, and total deposits were \$37.1 million, an increase of 35% over June 30. The Bank reported total loans outstanding of \$18.5 million. For the three and nine months, the Bank reported a net loss of \$435,000 and \$1,630,000 respectively. At December 31, 2003, the Bank reported a three month loss of \$724,000 for its initial quarter of operation, having opened on October 1, 2003.

“The results since opening in October 2003 are gratifying, and begin to validate our strategy of providing extremely high quality full service banking to local individuals and their business and investment needs,” said James C. Wall, Chairman and Chief Executive Officer of The Private Bank of the Peninsula.

“We are very pleased with the progress we are making in creating a Bank for this special community. As more and more people discover ‘their bank’ the word will spread about what a terrific team of professionals we have,” said William W. Phillips, Vice Chairman of The Private Bank of the Peninsula.

The Bank opened following its successful initial public offering of \$18.4 million, with funds raised exclusively from individuals, primarily within the Bank’s target marketing area. The stock is listed on the Over the Counter Bulletin Board under the symbol PBPC.

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.

For further information contact:
James C. Wall, Chairman & CEO
650.843.2201
Jim.Wall@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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