



For immediate release
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United American Bank reports financial results for the quarter ended Dec. 31, 2003; total assets increase 61 percent over previous quarter

San Mateo, CA – Jan. 21, 2004 – United American Bank (OTCBB: UABK), San Mateo County's new standard in Peninsula banking, announced today the financial results for the quarter ending Dec. 31, 2003, and for the year, the first year of operations for the bank since opening for business on June 9, 2003.

Total assets of United American Bank as of Dec. 31, 2003 were \$44.8 million compared to \$27.8 million for the previous quarter ended Sept. 30, 2003. The increase in total assets represents a growth of \$17.0 million or 61.2 percent for the quarter.

Deposits totaled \$32.2 million as of Dec. 31, 2003, compared to \$14.6 million as of Sept. 30, 2003. The increase in deposits represents a growth of \$17.6 million or 120.5 percent for the period.

The Bank reported total loans outstanding of \$24.3 million compared to \$10.9 million as of Sept. 30, 2003, an increase of \$13.4 million for the quarter.

For the quarter ended Dec. 31, 2003, the Bank reported a loss of \$544,000 as compared to \$720,000 for the quarter ended Sept. 30, 2003, and a loss of \$1,164,000 for the 21-day period from opening on June 9, 2003, through the end of the calendar quarter ending on June 30, 2003.

"We have made good progress in our first seven months of operations," said John Schrup, President and Chief Executive Officer of United American Bank. "We have the organizing expenses behind us and are especially pleased with the growth in our core deposit base. Moreover, despite the uncertain economic conditions, our growth has been quite good for a new bank in its first year of operation and we actually finished substantially ahead of our original plan."

About United American Bank

United American Bank is San Mateo County's newest full-service commercial bank. The bank is dedicated to providing quality banking and financial services to businesses, professionals and individuals who prefer a high level of personalized client service and management. For more information, visit United American Bank on the web at www.UnitedAmericanBank.com or call 650-579-1500.

Safe Harbor

Certain matters discussed in this press release constitute forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward looking statements relate to the bank's current expectations regarding future operating results and the growth in loans, deposits, and assets. These forward looking statements are subject to certain risks and uncertainties that could cause the actual results, or performance 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 on the bank's performance from changes in interest rates, local and national economic conditions, and the number of financial services providers, (2) the banks ability to continue the current rate of growth, (3) the banks ability to increase net interest income (4) the quality of the loan portfolio and (5) changes in government regulations.