



For Immediate Release  
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## **United American Bank reports financial results for the quarter ended March 31, 2004; total deposits increase 31 percent over previous quarter**

**San Mateo, CA – April 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 March 31, 2004.

The Bank's deposits totaled \$42.2 million as of March 31, 2004, compared to \$32.2 million as of December 31, 2003. The increase in deposits represents a growth of \$10 million or 31.1 percent for the period.

Total assets of United American Bank as of March 31, 2004, were \$54.4 million compared to \$44.8 million for the previous quarter ended December 31, 2003. The increase in total assets represents a growth of \$9.6 million or 21.4 percent for the quarter. Total assets have increased 280 percent for the Bank since it opened on June 9, 2003.

The Bank reported total loans outstanding of \$33.4 million compared to \$24.3 million as of December 31, 2003, an increase of \$9.1 million or 37.6 percent for the quarter.

For the quarter ended March 31, 2004, the Bank reported a loss of \$411,000 as compared to a loss of \$544,000 for the quarter ended December 31, 2003.

"We are very pleased with the growth in our core deposit base and in the loan portfolio and the operating loss is consistent with the 2004 operating plan," said John Schrup, President and Chief Executive Officer of United American Bank. "A typical De Novo bank can expect to generate operating losses for the first 18 to 24 months of operations and we are well within that window. Meanwhile, we continue to build a conservative, well managed financial institution that can provide outstanding service and creative banking solutions to our customers."

### **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](http://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 bank's ability to continue the current rate of growth, (3) the bank's ability to increase net interest income (4) the quality of the loan portfolio and (5) changes in government regulations.