



BRIDGE BANK

# PRESS RELEASE

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## Bridge Bank Reports Financial Results for Initial Year Ending December 31, 2001

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**Santa Clara, CA – February 21, 2002** – Bridge Bank of Silicon Valley, N.A. (OTCBB: BBSV), Santa Clara County's newest full-service business bank, today announced financial results for the fiscal year ended December 31, 2001. The results reflect operations over seven and one half months from the bank's opening on May 14, 2001.

Total assets as of December 31, 2001 were \$96.2 million compared to \$68.1 million at September 30, 2001. The increase in total assets represented growth of \$28.1 million, or 41%, for the quarter, and overall growth of 417% for the fiscal year 2001.

Total deposits amounted to \$80.1 million as of December 31, 2001, compared to deposits of \$51.3 million as of September 30, 2001. The increase in deposits represented growth of \$28.8 million, or 56%, for the quarter ended December 31, 2001.

As of December 31, 2001, the Bank reported total loans outstanding and loan commitments booked of \$36.3 million and \$56.5 million, respectively. This represented growth of total loans outstanding and loan commitments booked of \$17.8 million, or 96%, and \$22.2 million, or 65%, respectively, compared to September 30, 2001.

For the quarter ended December 31, 2001, the Bank reported a net loss of \$977 thousand. For the period starting May 14, 2001 and ending December 31, 2001, the Bank reported an accumulated net loss of \$2.4 million.

"We are extremely satisfied with the overall results achieved in our first seven months of operation," said Daniel P. Myers, President and Chief Executive Officer of Bridge Bank. "We were especially pleased with the continued strong growth in our deposit base. We understand that Bridge Bank's total asset growth represents the largest asset size for a *de novo* bank at the end of the initial year of operation of any bank in the state's history. This is a nice follow-on to the bank's record breaking initial public offering in May."

"Despite continued uncertainty in the economy in 2001, our progress has been very satisfactory for a new bank in its initial year of operation. We have performed well on our business plan," said Mr. Myers. "In fact, the total loss for fiscal year 2001 is favorable to our plan; we are operating with less of a loss than we had targeted a year ago, despite the rapid decline in interest rates that has negatively affected so many business banks."

"We are very pleased with the execution of our strategy to build a quality, experienced banking team to provide outstanding business, real estate and SBA solutions," said Allan C. Kramer, M.D., Chairman of Bridge Bank.

Bridge Bank commenced operations on May 14, 2001, following its successful initial public offering of \$19.1 million, the largest amount of initial capital ever raised in a public offering by a pre-opening California-based *de novo* commercial bank.

Since opening, Bridge Bank has expanded with two full service regional offices in Santa Clara and downtown Palo Alto, an operations service center in San Jose, and a recently announced entry into the SBA lending market that will include a regional loan production office in Sacramento.

### About Bridge Bank of Silicon Valley, N.A.

Bridge Bank of Silicon Valley is Santa Clara County's newest full-service business bank. The bank is dedicated to meeting the financial needs of small and middle market businesses in Silicon Valley. Bridge Bank provides its clients with a comprehensive package of business banking solutions delivered through experienced, professional bankers. Visit Bridge Bank on the web at [www.bridgebanksv.com](http://www.bridgebanksv.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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