



PRESS RELEASE  
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## **Pinnacle Bank (In Organization) Completes IPO; Bank Raises \$27.5 million for July Opening**

Morgan Hill, Calif. – July 14, 2006 – David J. Funkhouser, President and CEO of Pinnacle Bank (In Organization), announced that the bank has successfully completed its initial public offering, raising \$27.5 million in its capital campaign.

“This \$27.5 million in capital raised in just eight weeks represents the largest capital campaign of any new bank in Santa Clara County,” Mr. Funkhouser said. “The campaign results dynamically demonstrate the need for a locally owned bank in our service area.”

The \$27.5 million represents 2,750,000 shares of common stock. The shares of common stock were sold at a price of \$10.00 each. Nearly 95% of the investors are local business owners and residents.

Pinnacle Bank (In Organization) anticipates opening in July at 18181 Butterfield Blvd., Morgan Hill. An exact date of opening will be announced once the bank regulators have given their final approval. Mr. Funkhouser said, "We have completed our staffing for opening and once we have regulatory approval we will be ready to open." The Bank's second full service office in downtown Gilroy is slated to open in the fourth quarter of 2006.

### **About Pinnacle Bank**

Pinnacle Bank (In Organization) will be a full service business bank dedicated to providing quality depository and credit services to businesses, service professionals, individuals, developers and commercial property owners. The Bank's market area includes Santa Clara, San Benito, and Monterey counties.

Media Contact:  
Pinnacle Bank  
David J. Funkhouser, President and CEO  
408-762-7140