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For Immediate Release

PUGET SOUND BANK OPENS TODAY FOR BUSINESS

BANK ATTRACTS ALL-STAR LINE-UP OF BANKING PROS

BELLEVUE, WASH. – April 11, 2005 – Puget Sound Bank, the region’s newest bank, today opened for business, featuring bankers highly experienced in meeting the specialized needs of medium and small size businesses in the Puget Sound region.

The commercial bank is headquartered in Bellevue at 10500 NE 8th, suite 1800.

“From the outset, the response from investors, other bankers who want to join us and clients has been so positive that we knew the idea of a business bank was right on the money,” said Jim Mitchell, president and CEO of Puget Sound Bank. “We received 50 percent more commitments for capital than planned, we recruited some of the best and brightest business bankers in the region and we are overwhelmed by the positive response from clients.”

Puget Sound Bank, which will concentrate on business banking for medium and small sized businesses in the Puget Sound region, announced in February that it had received regulatory approval and that it had raised commitments for capital of \$30 million. The business plan called for raising \$20 million. This level of capital is among the largest amounts (if not the largest) any start-up bank has raised before opening its doors in state history.

“We have recruited some of the best and most experienced business bankers in the region to join Puget Sound Bank,” said Mitchell. “These professionals have come on board because they want to work for a bank that focuses on business clients, that is able to respond quickly to the needs of clients and that is dedicated to high touch service.”

Jim Mitchell will be the president and CEO. Daurell Bell will be the CFO. The new bankers announced today include:

- Sean Brennan, Senior Vice President, Chief Lending Officer, 21 years in banking and finance
- Tony Chalfant, Senior Vice President, Chief Credit Officer, 20 years in banking and finance

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- Judy Havens, Vice President, Operations Manager, 24 years in banking
- Mary Francis, Vice President, Cash Management Manager, 16 years in banking
- Jana Westphal, Assistant Vice President, Assistant Operations Manager, 19 years in banking
- David Stegmeier, Assistant Vice President, Assistant Relationship Manager, four years in banking

About Puget Sound Bank

Puget Sound Bank was founded to meet the specialized needs of medium and small businesses in the Puget Sound region. Staffed by experienced banking professionals, Puget Sound Bank offers a full range of competitive products and delivers them with high touch service. The bank is located at 10500 NE 8th, suite 1800, in Bellevue. For more information, please call 425-455-2411.

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