



San Joaquin Bank

Administrative Offices

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BAKERSFIELD, CA – April 6, 2004 – San Joaquin Bank (“Company”) (OTC BB: SJON) announced today that it completed the issuance of its \$6 million Floating Rate Subordinated Capital Note on April 5, 2004. The Note was issued in a private placement to NBC Capital Markets Group, Inc. pursuant to a Purchase Agreement dated April 5, 2004. The note matures in 2019 and can be redeemed by the Company, at par, on or after April 23, 2009. The Note resets quarterly and bears interest at a rate equal to the three month LIBOR index plus a margin of 2.70%, initially bearing interest at a pretax interest cost of 3.84%.

NBC Capital Markets Group, Inc. is a subsidiary of National Commerce Financial Corporation, a \$23 billion asset bank holding company headquartered in Memphis, Tennessee. Milestone Advisors, LLC acted as financial advisor in the transaction.

The Note qualifies as Tier 2 capital under capital adequacy guidelines promulgated by the Federal Deposit Insurance Corporation and increases the Company’s capital base and its total capital to risk weighted ratio. The Company’s President and Chief Executive Officer, Bart Hill, stated: “With the addition of \$6 million in new regulatory capital to our balance sheet, the Bank’s total capital to risk weighted ratio now exceeds 11%. This capital will support continued growth by the Bank and the upcoming opening of our new Rosedale Branch in Bakersfield, which we anticipate will occur in July.”

Headquartered in Bakersfield, California, San Joaquin Bank is a full-service, community bank with two banking offices in Bakersfield and one in Delano. Its third office is under construction in the northwest part of Bakersfield and is expected to be open for business during the third quarter of 2004. The Bank is a Preferred SBA lender and produces a substantial volume of SBA loans in Kern County. The focus of the Bank is to provide exceptional banking services to businesses in Kern County.

FORWARD-LOOKING INFORMATION:

This press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements with regard to descriptions of our plans or objectives for future operations, products or services, and forecasts of our revenues, earnings or other measures of economic performance. Forward-looking statements can be identified by the fact that they do not relate strictly to

historical or current facts. They often include the words “believe,” “expect,” “anticipate,” “intend,” “plan,” “estimate,” or words of similar meaning, or future or conditional verbs such as “will,” “would,” “should,” “could,” or “may.”

Forward-looking statements, by their nature, are subject to risks and uncertainties. A number of factors – many of which are beyond our control – could cause actual conditions, events or results to differ significantly from those described in the forward-looking statements and reported results should not be considered an indication of our future performance. Some of these risk factors, include, among others, certain credit, market, operational, changes in business and economic conditions which are beyond our control, potential acts of terrorism, asset quality, accounting estimates and judgments and legislation, including the Sarbanes-Oxley Act of 2002. These risk factors are not exhaustive and additional factors could have an adverse effect on our business and financial performance are disclosed in our Annual Report on Form 10-K for the year-ended December 31, 2003.

Forward-looking statements speak only as of the date they are made. We do not undertake to updated forward-looking statements to reflect circumstance or events that occur after the date forward-looking statements are made.