



PRESS RELEASE

For Immediate Release

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De Novo Bank Profitable After Second Year of Operations **Atlantic Pacific Bank Reports Results for Period Ending September 30, 2008**

SANTA ROSA, Calif.--(BUSINESS WIRE) – October 10, 2008 - Atlantic Pacific Bank (OTCBB: APFB) today announced that it has achieved profitability as management reported net income of \$57,000 for the quarter ending September 30, 2008. The de novo bank, which opened for business July 10, 2006, recently completed its second year of operations.

Total assets were \$49,727,000 at September 30, 2008 which represents an increase of 16.3% over December 31, 2007. At September 30, 2008, the Bank's net loans totaled \$32,275,000 and deposits totaled \$24,367,000 representing a year-to-date increase in net loans totaling 6.6% and an increase in deposits totaling 44.3%. The \$57,000 net income for the third quarter of 2008 represents an improvement of \$213,000 over the second quarter loss of \$156,000. For the nine month period ending September 30, 2008, the bank reported a year-to-date loss of \$276,000.

Charles O. Hall, President and Chief Executive Officer of Atlantic Pacific Bank stated, "I am so very pleased to see the bank continue to achieve so many key milestones. It was a great sign of our success to achieve positive cash flow after one year of operations. To achieve profitability after our second year is outstanding! We are very excited and proud of all that has been achieved in such a short period of time." Furthermore, Mr. Hall reported, "Atlantic Pacific Bank continues to be well-capitalized with a total risk-based capital ratio in excess of 59%, which substantially exceeds the 10% regulatory requirement for a well-capitalized institution." The bank was recently noted as having the highest capital ratios of any of the banks operating in Sonoma County.

At September 30, 2008, the bank did not have any delinquent or nonperforming loans. The bank does not engage in subprime lending and continues to maintain a conservative risk profile with regard to its lending philosophy. As a reflection of the bank's conservative nature, as of September 30, 2008, the bank's Allowance for Loan Losses represented 1.97% of gross loans which substantially exceeds the statewide average of 1.36% as reported by the FDIC for commercial banks as of June 30, 2008.

During the quarter ending September 30, 2008, the Bank experienced a \$4.5 million decrease in net loans. Mr. Hall stated, "during the past few months we have seen some of our construction loan projects reach completion and the borrowers have paid off their loans. Many of those customers have decided to wait for the economy to improve before initiating new construction projects." Continuing, Mr. Hall stated, "we understand and support their decision to be patient. While we will continue to work with these loyal customers, our business development efforts will remain focused on developing new business relationships."

With regard to the previously announced change in the bank's name, the bank's Chief Financial Officer, Allen R. Christenson, stated, "management has submitted a name to the U.S. Patent and Trademark Office and is awaiting their approval. The federal approval process is expected to take several months. Once management determines that it will be successful in registering the trademark, the new name will be submitted to our shareholders for approval. We are grateful to everyone for their patience while we complete this process."

Atlantic Pacific

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Atlantic Pacific Bank is the newest independent business bank headquartered in Sonoma County. The Bank is focused on meeting the specialized needs of small to medium-sized businesses and professionals. Atlantic Pacific Bank is located at 3725 Westwind Blvd., Suite 100, Santa Rosa, California and is near the Charles M. Schultz – Sonoma County Airport. For additional information, please contact us at (707) 236-1500 or online at www.apbconnect.com.

The following is a summary of the bank's financial performance (unaudited) as of September 30, 2008:

<i>(Dollars in thousands)</i>	December 31, 2007	September 30, 2008	Net Change	% Change
Gross Loans	\$ 30,750	\$ 32,924	\$ 2,174	7.1%
Allowance for Loan Losses	460	649	189	41.1%
Net Loans	30,290	32,275	1,985	6.6%
Total Deposits	16,890	24,367	7,477	44.3%
Total Assets	42,771	49,727	6,956	16.3%
Shareholder's Equity	25,270	24,922	(348)	(1.4%)

<i>(Dollars in thousands)</i>	Three Month Period Ended		Nine Month Period Ended
	June 30, 2008	September 30, 2008	September 30, 2008
Interest Income	\$ 792	\$ 889	\$ 2,401
Interest Expense	101	94	309
Net Interest Income	691	795	2,092
Provision for Loan Losses	126	20	189
Noninterest Income	4	7	13
Noninterest Expense	725	725	2,191
Provision for Income Taxes	--	--	1
Net Income (Loss)	(156)	57	(276)

This press release includes forward-looking statements that involve inherent risks and uncertainties. Atlantic Pacific Bank cautions readers that a number of important factors could cause actual results to differ materially from those in the forward-looking statements. These factors include economic conditions and competition in the geographic and business areas in which Atlantic Pacific Bank operates, inflation, fluctuations in interest rates, legislation and governmental regulation and other factors beyond Atlantic Pacific Bank's control. We make no promise to update any forward-looking statement, whether as a result of changes in underlying factors, new information, future events or otherwise.