

**For Immediate Release**

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**Pan Pacific Bank Partners with Nationwide Exchange Services to Offer 1031 Tax-Deferred Exchange Products.**

Fremont and Cupertino, CA, September 20, 2006 – Pan Pacific Bank, the newest independent bank locally owned and headquartered in Fremont, CA, and Nationwide Exchange Services (NES) jointly announced today that they have reached a strategic alliance in the handling of Pan Pacific Bank's 1031 tax-deferred exchange business.

NES is a Qualified Intermediary providing an industry-leading suite of 1031 tax-deferred exchange products for individual investors through major US corporations. With sophisticated business processes and controls that go beyond the requirements of the banking industry, NES provides Pan Pacific Bank an extensive set of 1031 tax-deferred exchange products at the highest level of customer service with minimal start-up costs and with full regulatory compliance. Pan Pacific Bank will also have access to a variety of marketing tools and resources provided by NES.

"NES is pleased to be the preferred provider of 1031 tax-deferred exchange products to Pan Pacific Bank. Pan Pacific Bank can now offer a suite of cost-effective 1031 tax-deferred exchange products to their customers that will help them defer capital gains taxes, while delivering a direct benefit to the bank in the form of core deposits and added revenue. With the 1031 market segment reportedly representing billions in deposits held nationally, this is a large and exciting opportunity that spans individual investors, wealth management customers, corporate clientele and agricultural and commercial real estate," Michael Halloran, President of Nationwide Exchange Services, says. "In a highly competitive banking environment, 1031 exchanges represent an excellent means for Pan Pacific to grow core deposits with no infrastructure or compliance burden."

"We are extremely pleased with our new partnership with NES. Our customers now have the ability to streamline their 1031 exchanges, and have the peace of mind knowing that their funds are safely deposited in their bank and take advantage of significant cost savings at the same time," says Brian Conley, President and CEO of Pan Pacific Bank. "NES is a modern and sophisticated solution that undoubtedly will complement Pan Pacific's existing suite of banking products and services. We look forward to this relationship and, most importantly, to the positive impact that it will have on our new and existing clients."

"In addition, NES will also offer Pan Pacific Bank customers improved flexibility, the 1031 industry's most competitive fee structure, 24/7 online account visibility and full regulatory compliance as set forth by the OCC (Office of the Comptroller of the Currency) and BSA (Bank Secrecy Act)," states Al Arthur, Vice President, Financial Industry Sales at Nationwide Exchange Services. "Together with Pan Pacific Bank, our mutual customers can be sure that their funds will be secure—and available when needed."

### **About Pan Pacific Bank**

In July 2005, Pan Pacific Bank opened its doors as the newest independent bank locally owned and headquartered in Fremont.

Pan Pacific Bank is committed to being the premier client service bank in the Fremont area, conducting safe and sound banking operations in a professional and friendly environment. Pan Pacific will strive to consistently exceed the expectations of its clients by delivering unparalleled service. The bank is committed to establishing long-term strategic relationships with its investors, clients and staff, and to contributing to the economic vitality of the communities it serves.

Pan Pacific Bank is focused on relationship business banking that is both personal and responsive. Its core values are encapsulated in the word is: "i" is for integrity and "s" is for service. The bank's associates will take the time to know you and your unique financial situation, then tailor a solution that will address your requirements through a variety of deposit, credit and financial services.

### **About Nationwide Exchange Services**

Nationwide Exchange Services (NES – [www.nationwide1031.com](http://www.nationwide1031.com)) is a leading Qualified Intermediary for 1031 tax-deferred exchanges. Since 1990, NES has conducted tens of thousands of successful 1031 exchange transactions across the nation. Today, NES applies advanced technologies to proven business processes to create new standards of customer-driven products and services for 1031 tax-deferred exchanges. NES has been awarded a SAS 70 Type II certification after an extensive audit of its processes and controls and, as a result, is uniquely qualified to serve the needs of companies that must comply with Section 404 of the Sarbanes-Oxley Act.