



For Immediate Release
May 22, 2009

Company Press Release

NorCal Community Bancorp Announces First Quarter 2009 and Restated 2008 Financial Results

ALAMEDA, Calif. – (BUSINESS WIRE) – May 22, 2009. NorCal Community Bancorp (the “Company”) (OTC Bulletin Board: NCLC), parent company for Bank of Alameda, today announced results for the quarter ended March 31, 2009 and the issuance of the audited restated 2008 financial statements. The Company had previously announced it would restate its 2008 financial statements as a result of re-examination of the Company’s loan portfolio and impaired assets. Management completed this re-examination under the direction and concurrence of the Board of Directors in response to an examination by the Bank’s banking regulators which occurred after the issuance of its 2008 audited financial statements.

Net income for the three months ended March 31, 2009 totaled \$340,000 or \$0.11 per diluted share, a decrease of \$188,000, or 36% as compared to \$528,000, or \$0.16 per diluted share for the three months ended March 31, 2008. As of March 31, 2009, total assets were \$267.1 million, up from \$262.3 million at December 31, 2008 and down from \$280.0 million at March 31, 2008. Total deposits increased to \$223.0 million at March 31, 2009, compared to \$218.1 million at December 31, 2008 and \$219.7 million at March 31, 2008. Total loans and leases have decreased \$17.6 million, or 7% to \$238.0 million at March 31, 2009 compared to March 31, 2008.

The allowance for loan and lease losses stood at 2.90% of total loans and leases at March 31, 2009 compared to 1.37% at March 31, 2008. At March 31, 2009, non-performing loans and OREO as a percentage of total assets was 5.75% or \$15.3 million. “We believe that the Bank has taken appropriate action in identifying our problem assets and measures to reduce these non-performing assets have been accelerated,” stated Stephen G. Andrews, President and Chief Executive Officer.

The Company and its subsidiary, Bank of Alameda both remain “well capitalized” as defined under regulatory capital guidelines. The total risk-based capital ratio at March 31, 2009 stood at 14.73% and 13.90%, respectively, at the Company and Bank, well in excess of the 10% required by regulators to maintain “well capitalized” status.

Andrews further stated, “We are encouraged by the earnings we have seen in the first quarter but it remains clear that reducing the Bank’s non-performing assets must top our priorities at this time.”

The audited restated 2008 financial statements may be found on the Bank's website at www.bankofalameda.com. Restated results for 2008 include a loss for the year of \$2.4 million or \$0.88 per diluted share, compared to net income of \$2.9 million or \$0.87 per diluted share for 2007. The loss in 2008 was attributable primarily to a provision for loan and lease losses of \$7.8 million for the year.

A copy of the Company's information and disclosure statement pursuant to Securities and Exchange Commission Rule 15c2-11 can be found on the home page of the Company's website at www.bankofalameda.com under the Investor Relations section.

Cautionary Statement: This release may contain certain forward-looking statements that are subject to risks and uncertainties that could cause actual results and events to differ materially from those stated herein. Words such as "anticipate," "believe," "estimate," "expect," "should," "intend," "project," and words or phrases of similar meaning are intended to identify forward-looking statements. Management's assumptions and projections are based on their anticipation of future events and actual performance may differ materially from that projected.

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NorCal Community Bancorp
FINANCIAL HIGHLIGHTS

(Dollar amounts in thousands, except share and per share data)
(Unaudited)

FOR THE PERIOD:	Three Months Ended			Year Ended	
	March 31, 2009	March 31, 2008	% Change	Dec. 31, 2008	Dec. 31, 2007
				<i>As restated</i>	
Net interest income	\$ 3,130	\$ 3,739	-16%	\$ 13,600	\$ 14,871
Provision for loan and lease losses	500	300	67%	7,822	335
Noninterest income	226	197	15%	857	719
Noninterest expense	2,356	2,801	-16%	11,008	10,607
Income (loss) before provision for income taxes	500	835	-40%	(4,373)	4,648
Provision (benefit) for income taxes	160	307	-48%	(1,969)	1,774
Net income (loss)	\$ 340	\$ 528	-36%	\$ (2,404)	\$ 2,874
Net income (loss) per basic share	\$ 0.11	\$ 0.18	-39%	\$ (0.88)	\$ 0.96
Net income (loss) per diluted share	\$ 0.11	\$ 0.16	-31%	\$ (0.88)	\$ 0.87
Average shares outstanding	3,130,814	2,976,113		3,037,949	3,005,677
Diluted average shares	3,130,814	3,289,122		3,037,949	3,306,183
 SELECTED FINANCIAL RATIOS (Annualized):					
Return on average assets	0.52%	0.77%		-0.87%	1.08%
Return on average equity	5.64%	7.81%		-8.79%	11.68%
Average shareholders' equity to average assets	9.20%	9.86%		9.86%	9.24%
Net interest margin	4.93%	5.63%		5.07%	5.82%
Efficiency ratio	70.20%	71.17%		76.15%	68.04%
 AT PERIOD END:					
Loans and leases	\$ 237,961	\$ 255,604		\$ 240,199	\$ 247,868
Allowance for loan and lease losses	\$ 6,907	\$ 3,495		\$ 6,833	\$ 3,195
Assets	\$ 267,054	\$ 280,022		\$ 262,279	\$ 275,227
Shareholders' equity	\$ 24,481	\$ 26,863		\$ 24,090	\$ 26,743
Deposits	\$ 223,008	\$ 219,731		\$ 218,074	\$ 216,459
Total risk-based capital ratio - Consolidated	14.73%	14.37%		14.46%	14.60%
Total risk-based capital ratio - Bank of Alameda	13.90%	12.73%		13.62%	12.72%
Allowance for loan and lease losses to total					
loans and leases	2.90%	1.37%		2.84%	1.29%
Non-performing assets to total assets	5.75%	0.57%		5.58%	0.58%
Common shares outstanding	3,172,444	3,021,066		3,172,444	3,043,791