

Business Overview

NorCal Community Bancorp ("NCLC" or the "Company") is a \$206.5 million bank holding company for Bank of Alameda (the "Bank"). The Bank commenced operations in March of 1998 and the Company was formed in June of 2002.

Headquartered in Alameda, California, the Company serves consumers, professionals, and businesses from three branches in Alameda, one in Emeryville, one in Oakland, and a loan production office in Walnut Creek.

The Company provides customary banking services in addition to SBA lending, lockbox and mortgage services. The Company's high-touch service culture and management's roots in the community have resulted in a very loyal customer base in the growing communities it serves.



Market Data



Recent Price	\$18.00
52 Week Range	\$14.33 to \$25.00
52 Week Avg. Daily Volume	366

Financials as of 9/30/04, and pricing as of 11/16/04.

Exchange	OTC BB
Shares Outstanding	1,724,452
Market Cap	\$31.39 M
Latest Twelve Month ("LTM") EPS	\$1.03
Price to LTM EPS	17.67 x
First Call Estimate -2004	NA
Price to 2004 Estimated EPS	NA
Book Value	\$7.56
Price to Book	2.38 x
Tangible Book Value	\$7.56
Price to Tangible Book	2.38 x
LTM Dividend	\$0.00
Current Dividend Yield	0.00%



Bank Profile: NorCal Community Bancorp (OTCBB: NCLC)

Historical Performance

Financial Trends (YTD as of 9/30/04)	YTD	2003Y	2002Y	2001Y	2000Y	1999Y
Total Cash and Securities	46,125	43,186	41,680	38,505	35,300	29,733
Total Net Loans	156,975	135,569	106,829	80,347	62,252	48,962
Total Assets	206,531	181,959	150,692	121,766	99,585	81,179
Deposits	188,570	160,523	138,569	112,331	91,341	69,414
Total Equity	13,041	11,640	10,081	8,916	7,875	6,683
Book Value Per Share	7.56	6.75	5.85	5.17	4.57	3.88
Net Interest Income	7,028	8,421	7,360	5,544	4,795	3,056
Loan Loss Provision	270	480	480	525	425	606
Total Noninterest Income	694	1,186	718	360	249	172
Gain/ Loss on Sale of Securities	0	-8	14	14	-15	3
Amortization of Intangibles	0	0	0	0	NA	NA
Total Noninterest Expense	5,048	6,257	5,630	4,270	3,483	2,390
Net Nonrecurring Items	0	0	0	0	0	0
Net Income	1,486	1,770	1,200	677	655	460
Earnings per Share (\$)	0.75	0.93	0.67	0.37	0.35	0.25
EPS Growth (year over year) (%)	15.38	38.81	81.08	5.71	40.00	NA
Return on Average Assets (%)	1.02	1.04	0.85	0.59	0.68	0.76
Return on Average Equity (%)	15.99	16.26	12.63	8.03	9.73	7.05
Net Interest Margin (%)	5.09	5.21	5.51	5.06	5.29	5.38
Efficiency Ratio (%)	65.37	65.05	69.70	72.15	69.26	73.95
Noninterest Inc/ Operating Rev (%)	8.98	12.34	8.89	6.10	4.94	5.33
Tangible Equity/Tangible Assets	6.31	6.40	6.69	7.32	7.91	NA
Nonperf. Assets/ Assets (%)	0.12	0.06	0.18	0.75	0.96	0.33
Net Charge-offs/ Avg Loans (%)	0.09	0.13	0.19	0.34	0.41	0.01
Reserves/ Loans (%)	1.29	1.37	1.43	1.53	1.52	1.51
Leverage Ratio (%)	8.41	8.41	6.33	7.00	7.51	9.43
Tier 1 Ratio (%)	10.59	10.90	8.43	9.01	10.38	11.16
Total Capital Ratio (%)	11.84	12.26	9.69	10.27	11.63	12.35

Earnings Summary

Net income for the three months ended September 30, 2004 increased 29% to \$555,000, or \$0.28 per diluted share over net income of \$430,000, or \$0.23 per diluted share for the same period in the prior year.

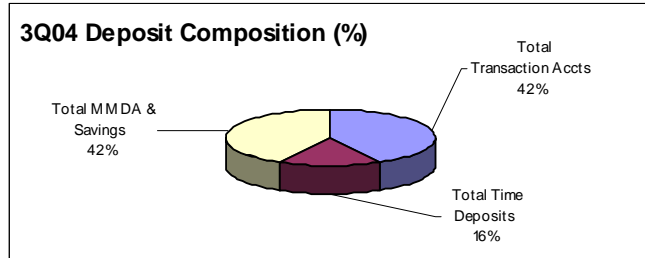
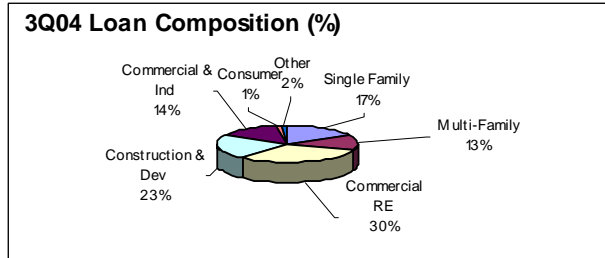
Net income for the first nine months of 2004 increased 21% to \$1,486,000, compared to net income of \$1,224,000 for the same period in 2003. Diluted earnings per share increased to \$0.75 for the first nine months of 2004, compared to diluted earnings per share of \$0.65 for the same period in 2003.

Net interest income was \$2.4 million and \$7.0 million in the third quarter and first nine months of 2004, respectively, compared to \$2.1 million and \$6.2 million in the same periods of 2003. The increase in net interest income is primarily attributable to the growth in the Company's loan portfolio.

Non-interest income decreased by \$77,000 or 29% and \$177,000 or 20% for the third quarter and first nine months of 2004 compared to the same periods in 2003. Changes to the SBA government guaranteed lending program prompted lower than expected gains on loan sales for the Company in 2004 compared to 2003. A slowdown in mortgage brokerage activity due to rising interest rates also led to lower mortgage fees in 2004 compared to 2003.

Non-interest expense increased by \$142,000 or 9% and \$409,000 or 9% for the third quarter and first nine months of 2004 compared to the same periods in 2003. The increase in non-interest expense in 2004 was primarily the result of increased staffing and other related costs to support the Company's expansion including the opening of the Bank's newest full service commercial banking center in Oakland, CA, and a loan production office in Walnut Creek, CA. Also included in 2004 expenses are the costs associated with upgrades in the Company's online banking suite of products.

Loan & Deposit Composition (%)



Loan Composition (%)	3Q04	2003Y	2002Y	Deposit Composition (%)	3Q04	2003Y	2002Y
Single Family	17.30	15.31	15.50	Non-interest Bearing	22.21	20.91	19.98
Multi-Family	13.35	11.77	9.48	Interest Bearing	20.11	18.89	18.63
Commercial RE	30.40	35.60	37.52	Total Transaction Accts	42.32	39.80	38.61
Construction & Dev	22.53	21.38	20.43	Jumbo Time	5.84	6.71	7.71
Commercial & Ind	13.73	11.81	12.38	Retail Time	9.90	11.11	13.13
Consumer	1.21	1.79	3.97	Total Time Deposits	15.74	17.82	20.85
Other	1.48	2.35	0.72	Total MMDA & Savings	41.94	42.39	40.54

Management & Strategy

The management team is relatively young but very experienced. Stephen Andrews, who has been President and CEO since the Company's inception, was formerly President and CEO of both East County Bank and Lamorinda National Bank.

The Board of Directors has members with experience in industries such as banking, manufacturing, real estate, law, and medicine. The Company's Chairman, Jim Davis, organized and served as Chairman of Alameda Federal Savings and Loan Association until it was sold to Glendale Federal in 1982.

Though management's decision to open 3 branches in Alameda during its formative years was somewhat of a drag on earnings in earlier years, these initial start-up costs have been absorbed [see chart below] and the Bank of Alameda is now a dominant and profitable player in its hometown.

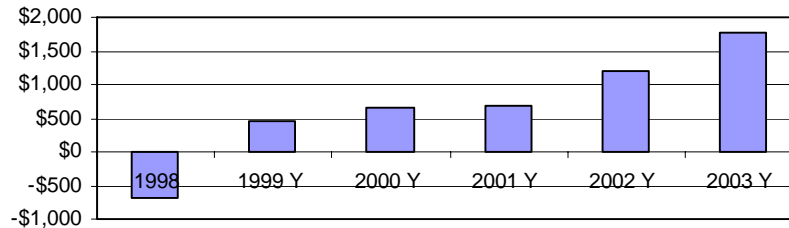
Management believes that the recent branch opening in Oakland will greatly contribute to the bank's growth and profitability in the coming years.

	Year Ended		% Change
	12/31/2003	12/31/1999	
Net Interest Income	8,421	3,056	176%
Net Income	1,770	460	285%
Earnings Per Share "EPS"	0.93	0.25	272%
Total Loans	135,569	48,962	177%
Total Deposits	160,523	69,414	131%
Total Assets	181,959	81,179	124%
ROAA	1.04%	0.76%	
ROAE	16.26%	7.05%	
Efficiency Ratio	65.05%	73.95%	

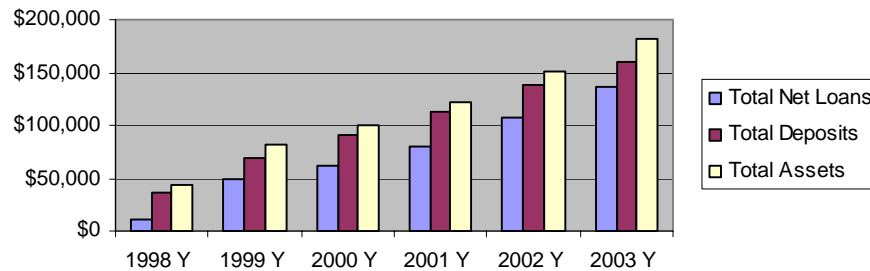
Management and Strategy (continued)

- The following charts show NCLC's progression of steady earnings and asset growth:

**Annual Net Income Growth
(Bank Opened March 1988)**



Annual Balance Sheet Growth



Peer Comparison - Financial Performance

- NCLC's ROAA, ROAE, net interest margin and efficiency ratio all exceed the median for the peer group. Management believes that if it can produce a strong ROAE, it will be easier to attract talented personnel and capital in subsequent years.

Last Twelve Month Financial Performance

Company Name	Ticker	Period Ended	Total Assets (\$000)	ROAA (%)	ROAE (%)	Net		Tangible		NCOs/		Reserves/Loans (%)
						Interest Margin (%)	Efficiency Ratio (%)	Equity/Tg. Assets (%)	NPAs/Assets (%)	Average Loans (%)		
NCAL Bancorp	NCAL	06/30/2004	222,239	1.01	15.88	5.27	66.96	6.06	0.02	-0.17	1.28	
First Coastal Bancshares	FCST	09/30/2004	221,063	0.10	1.97	3.59	91.08	1.94	0.00	0.01	0.96	
First American Bank	FTAB	06/30/2004	218,881	0.97	10.64	4.44	73.26	8.62	0.00	0.30	1.58	
Sonoma Valley Bancorp	SBNK	06/30/2004	210,143	1.40	13.47	5.25	59.21	9.03	0.52	0.33	1.68	
Greater Sacramento Bancorp	GSCB	09/30/2004	201,050	0.94	13.87	4.21	62.75	6.79	0.26	NA	1.27	
Santa Lucia Bank	SLNB	06/30/2004	200,053	0.83	11.90	5.03	74.35	6.42	0.40	0.02	1.04	
First Commerce Bancorp	FOCC	09/30/2004	199,956	0.97	13.56	4.29	59.02	7.03	0.00	NA	NA	
1st Pacific Bank	FPBS	09/30/2004	195,427	0.80	7.84	4.99	70.70	9.87	NA	0.03	1.13	
Canyon National Bank	CYNA	06/30/2004	182,979	1.35	18.37	5.52	58.95	7.30	0.01	0.12	1.69	
Average:			207,463	0.87	11.21	4.74	69.17	7.00	0.13	0.23	1.30	
Median:			205,597	0.96	12.69	4.90	68.83	6.98	0.01	0.08	1.27	
NorCal Community Bancor NCLC	09/30/2004		206,531	1.06	16.75	5.19	64.49	6.28	0.12	0.07	1.29	

Bank Profile: NorCal Community Bancorp (OTCBB: NCLC)

Deposit Market Share

- NCLC ranks within the top 5 in market share in the cities where the Bank conducts business. Because NCLC just opened its doors in the Oakland market, it has not yet had time to penetrate this market in any meaningful way.

CITY: Alameda, CA

				2004	2004	2004	2004	2004	
				Total	Total	Weighted	Weighted	Percent of	
				Deposits	Market	Deposits	Market	2004	Parent
2004		2004	2004	in Market	Share	in Market	Share	Deposit	Deposits
Rank	Institution	Type	Count	(\$000)	(%)	(\$000)	(%)	HHI	(%)
1	Bank of America Corp. (NC)	Bank	3	296,773	24.30	296,773	27.34	748	0.06
2	Washington Mutual Inc. (WA)	Thrift	4	272,174	22.28	136,087	12.54	157	0.16
3	Wells Fargo & Co. (CA)	Bank	4	224,643	18.39	224,643	20.70	428	0.09
4	U.S. Bancorp (MN)	Bank	4	155,205	12.71	155,205	14.30	204	0.14
5	NorCal Community Bancorp (CA)	Bank	3	148,247	12.14	148,247	13.66	187	85.39
6	Citigroup Inc. (NY)	Bank	4	97,068	7.95	97,068	8.94	80	0.05
7	Trans Pacific Bancorp (CA)	Bank	1	27,378	2.24	27,378	2.52	6	23.42
Totals			19	1,221,488	100	1,085,401	100		

CITY: Emeryville, CA

				2004	2004	2004	2004	2004	
				Total	Total	Weighted	Weighted	Percent of	
				Deposits	Market	Deposits	Market	2004	Parent
2004		2004	2004	in Market	Share	in Market	Share	Deposit	Deposits
Rank	Institution	Type	Count	(\$000)	(%)	(\$000)	(%)	HHI	(%)
1	Wells Fargo & Co. (CA)	Bank	2	90,175	48.36	90,175	48.36	2,339	0.04
2	Bank of America Corp. (NC)	Bank	2	43,215	23.18	43,215	23.18	537	0.01
3	Summit Bancshares Inc. (CA)	Bank	1	28,774	15.43	28,774	15.43	238	22.22
4	NorCal Community Bancorp (CA)	Bank	1	19,506	10.46	19,506	10.46	109	11.24
5	Westamerica Bancorp. (CA)	Bank	1	4,797	2.57	4,797	2.57	7	0.12
Totals			5	186,467	100	186,467	100		

Market Demographics

Alameda

- Alameda, with a population of 75,000 people, is an island in the San Francisco Bay. It is adjacent to Oakland and is accessed by four bridges, two tunnels, and ferries from San Francisco and Oakland. Despite being in a large metropolitan area, Alameda has the feel of yesteryear.
- The island of Alameda was formerly dominated by the Alameda Naval Air Station, which closed in 1997. Since then, the Navy has been turning over portions of the 1,525 acre property to the City of Alameda. This land is currently being transformed in the \$2 billion Alameda Point Redevelopment Plan and will consist of a mixture of housing, commercial space, and recreational facilities. The city's previous developments at Marina Village and Bay Farm Island have met with great success and the Alameda Point Redevelopment is expected to complete city planners' vision for the island.
- 65% of adults in Alameda are college-educated and 40% of its citizens are employed in executive, managerial, and technical occupations. The city's dominant industries include biotechnology, electronics, health care technology, multimedia, and maritime activities.

Oakland

- Oakland is the eighth largest city in California with a population of 399,484. The city encompasses 52 square miles and offers 19 miles of coastline to the west and rolling hills to the east. Oakland is also one of the largest container-ship ports in North America, with huge container ships arriving from countries around the Pacific Rim on a daily basis. The Port of Oakland controls about 31 km (19 mi) of shoreline within the city and also operates the Oakland International Airport.
- Oakland's principal products are processed foods, transportation equipment, chemicals, and electrical equipment. The seven largest employers in Oakland are federal, county, and city agencies. An era of intense military activity in the Oakland region came to an end in the 1990s, when a federal commission voted to close several major facilities as part of a national base consolidation program. Oakland's diverse, well-educated population is attractive to both retailers in search of customers with disposable income and businesses in search of skilled workers. Nearly 20 percent of Oakland's workers are employed in either retail or wholesale trade, and 16 percent work in manufacturing and construction.

Emeryville

- Emeryville is a rapidly growing city just north of Oakland that has a very strong retail presence. Though both Emeryville and Alameda have felt the effects of the economic slowdown affecting the San Francisco Bay Area, the relatively inexpensive land and lease rates continue to make them attractive alternatives to places like San Francisco, San Jose, Fremont, and Sunnyvale.
- Although the competition in Alameda, Emeryville, and Oakland is comprised almost entirely of large banks like Bank of America, Wells Fargo, Washington Mutual, and U.S. Bank, NCLC has had little trouble differentiating itself as the hometown community bank.

Bank Profile: NorCal Community Bancorp (OTCBB: NCLC)

Peer Analysis - Comparative Market Performance

- **Pricing:** As you can see in the following chart, NCLC trades in line with its peers in price/tangible book multiple, but below the median price/earnings multiple of its peers.

Current Market Performance (as of 11/16/2004)						
Company Name	Ticker	Market Value (\$M)	Price/LTM Earnings (x)	Price/LTM Core EPS (x)	Price/Tangible Book (%)	Current Dividend Yield (%)
NCAL Bancorp	NCAL	27.7	NA	NA	205.96	0.00
First Coastal Bancshares	FCST	9.0	42.50	NA	213.79	0.00
First American Bank	FTAB	39.0	19.00	22.85	206.54	0.54
Sonoma Valley Bancorp	SBNK	47.7	18.10	18.54	246.40	0.00
Greater Sacramento Bancorp	GSCB	33.2	21.20	22.48	243.17	0.00
Santa Lucia Bank	SLNB	33.6	21.40	24.07	239.56	2.08
First Commerce Bancorp	FCCC	36.7	23.10	23.12	257.98	0.00
1st Pacific Bank	FPBS	40.1	30.90	NA	207.92	0.00
Canyon National Bank	CYNA	56.5	24.10	27.03	422.80	0.00
Average:		32.4	25.00	23.02	249.35	0.26
Median:		35.2	22.30	22.99	239.56	0.00
NorCal Community Bancorp	NCLC	31.0	17.50	17.49	238.10	0.00

Summary

- Management is focused on giving shareholders direct and measurable results, as evidenced by NCLC's focus on earnings during its early years. Currently, the stock trades below its peers, despite the company's strong growth, and outperforms its peers in ROAA, ROAE and net interest margin (see page 4).
- The continued development of Alameda will bring significant economic benefits to NCLC. As a true community bank focused on both consumer and commercial customers it should be able to expand its relationships and further improve Company performance. Management expects to continue deepening its staff and expanding its branch network in order to capture the increasing demand caused by the growth in Alameda, Emeryville and Oakland.



**Bank Profile:
NorCal Community Bancorp (OTCBB: NCLC)**

Contact Information

If you are interested in
purchasing or selling NCLC stock, please contact
Dave Bonaccorso at
(415) 538 -5723

Questions regarding this bank profile should be directed to
Dave Bonaccorso or Miki Morgan at (415) 538-5700.

Disclaimer

We present this bank profile data as informational only and do not make any recommendation herein. You should make an independent evaluation of any information presented. Do not construe this information as an offer to buy or sell securities. We have obtained the information from reliable sources but we do not guarantee the accuracy of such information. Hofer & Arnett, Inc. does not make any recommendation herein.