February 2, 2015

FOR IMMEDIATE RELEASE

1st Capital Bank Announces:
Fourth Quarter and Year to Date 2014 Financial Results;
Record Loans, Assets, Deposits, and Shareholders' Equity;
Record Annual Pre-Tax Income;
Introduction of Mobile Check Deposit;
New Stock Transfer Agent

Monterey, California – February 2, 2015. **1st Capital Bank** (OTCQB: FISB) (the "Bank" or "we") today announced fourth quarter and year to date financial results through December 31, 2014. The Bank achieved record levels of loans, assets, deposits, shareholders' equity, and tangible book value per share at December 31, 2014. Earnings for the three and twelve month periods ended December 31, 2014 increased from their respective periods during 2013.

Net income during the fourth quarter of 2014 was $627 thousand, equivalent to $0.16 per diluted common share. This compares to net income of $612 thousand, equivalent to $0.17 per diluted common share, during the fourth quarter of 2013. Net income for the third quarter of 2014 (the immediately preceding quarter) was $470 thousand, equivalent to $0.12 per diluted common share. The 33.4% rise in net income from the third quarter of 2014 to the fourth quarter of 2014 primarily resulted from: (i) a larger average balance of interest earning assets combined with an expansion in net interest margin; and (ii) a lower provision for loan losses.

Net income for 2014 was $1.96 million, equivalent to $0.52 per diluted common share, compared to net income of $1.69 million, equivalent to $0.47 per diluted common share, for 2013. Pre-tax income of $3.33 million for 2014 was the highest in the Bank's history. The Bank's record for net income occurred in 2011, primarily due to the reversal of a valuation allowance against deferred tax assets, which resulted in a negative income tax provision.

The improved earnings during 2014 stemmed from: (i) increased net interest income associated with a greater level of average interest earning assets; (ii) a lower provision for loan losses; and (iii) gains on the sale of securities during 2014, as the Bank reallocated duration from its security portfolio to its loan portfolio in conjunction with its interest rate risk management program. The higher provision for loan losses during 2013 was primarily driven by the charge off a $500 thousand impaired commercial loan during the first quarter of 2013, which increased loan loss provision expense by $277 thousand during that three month period. The Bank has since received a partial recovery of that charge-off in the amount of $68 thousand.

Commenting on the 2014 performance, Mark Andino, the Bank's President and Chief Executive Officer, stated: "We are very pleased to report a record level of annual pre-tax income for 2014 while at the same time having invested significantly in the Bank's infrastructure and capacity for future growth. We continued several recent trends during the fourth quarter of 2014, including purchasing an $8.6 million pool of seasoned residential hybrid mortgages in order to invest some of our excess on-balance sheet liquidity, devoting additional resources to technology implementation, and supporting capital formation through the more extensive use of equity compensation and the exercise of vested stock options --- including from our directors." Mr. Andino then continued: "We commenced 2015 with record levels of loans, assets, deposits, and shareholders' equity, plus excellent credit quality and a strong pipeline of potential new business, including from markets adjacent to Monterey County. Our key objectives for 2015 include supporting net interest income through a higher ratio of loans to total assets, realizing a successful opening of our San Luis Obispo branch office, and further enhancing our client experience through an array of enhanced technologies and services delivered by high caliber professional bankers."

The Bank is pleased to announce that clients utilizing its mobile banking application now have access to the new mobile check deposit service, whereby checks may be deposited anytime, anywhere after taking pictures with an Apple® or Android® device. Commenting on this easy to use service, Irene Shippee, the Bank's Chief Banking Officer, stated: "This latest technology enhancement to our mobile banking application has been very well received by our customers. In introducing this new service, we made a special effort to ensure that it was user-friendly. In addition, we support our online and mobile banking portals with a dedicated Cash Management Department where clients can have a live conversation with a knowledgeable banker."

Michael Winiarski, the Bank's Chief Financial Officer, announced: "The Bank has changed its stock transfer agent to Computershare. Registered shareholders now have access to additional features and services, including a more robust website at www.computershare.com or via telephone at (303) 262 - 0812. At the same time, the Bank's officers continue to be readily accessible to assist shareholders."

Dr. Daniel Hightower, the Bank's Vice Chairman of the Board, stated: "We were very saddened to learn of the recent passing of the Bank's former Executive Vice President and Chief Credit Officer, Geoff Loftus. Our thoughts and prayers are with his family."

The Bank maintains two bank owned life insurance ("BOLI") policies on Mr. Loftus. We anticipate receiving approximately $258 thousand in return of cash surrender value plus about $249 thousand in non-taxable death benefits once the usual claims processing is concluded. The non-taxable death benefits will be recorded as a component of non-interest income when received.

The Bank is currently awaiting final local permitting approval for tenant improvements in conjunction with opening a full service branch office in the City of San Luis Obispo, about 80 miles south of the Bank's King City branch office along the 101 freeway corridor. At this time, we anticipate opening the branch office during the second quarter of 2015. In recent months, the Bank has been successful in attracting a sufficiently large base of business and professional clients from San Luis Obispo County to justify proceeding to open a branch office.

Kurt Gollnick, the Bank's Chairman of the Board, stated: "While we are pleased to report the Bank's many accomplishments during 2014, we acknowledge that the 4.96% return on average equity for the year trails many peer financial institutions and falls below the level desired by our shareholders. The Board of Directors remains highly focused on generating shareholder value and recognizes the importance of improving the Bank's profitability while at the same time continuing to effectively manage the various exposures inherent in banking, including credit risk and interest rate risk. The Board of Directors recently concluded working with the executive team in generating an update to the Bank's Strategic Plan. That Plan concentrates on multiple initiatives aimed at creating long term shareholder value in general and providing support for an improved stock valuation in particular."

Performance Highlights

- The Bank's net interest margin rose from 3.03% during the third quarter of 2014 to 3.19% during the fourth quarter of 2014, reversing a trend caused in part by the continuation of a historically low interest rate environment.

- The Bank re-entered the market for selling the guaranteed portion of U.S. Small Business Administration ("SBA") 7(a) Program loans during the fourth quarter of 2014, generating a $19 thousand gain on sale. The Bank hired a new Manager of Government Guaranteed Lending, Rob Skeen, earlier in 2014.

- Tangible book value per share rose to a record $10.90 as of December 31, 2014, as compared to $10.28 per share at December 31, 2013.

- The Bank presented a high quality credit profile at December 31, 2014, with a nonperforming asset ratio of 0.17% and a ratio of allowance for loan losses to nonperforming loans of 688.87%. The Bank recorded net recoveries during 2014.

- Nonaccrual loans totaled $773 thousand at December 31, 2014, equivalent to 0.24% of loans outstanding. No new loans were transferred to nonaccrual status during 2014, and the inventory of nonaccrual loans at December 31, 2013 continued to pay down. At December 31, 2014, the Bank had only one loan which was past due 30 or more days. The amount of that loan was $284 thousand.

- At December 31, 2014, the Bank maintained a regulatory total risk-based capital ratio of 14.91%, substantially in excess of the 10.00% threshold to be categorized in the highest regulatory capital classification of "well capitalized." The Bank's regulatory capital ratios at December 31, 2014 benefited from an increase of $101 thousand in Tier 1 Regulatory Capital from payments received for the exercise of vested stock options during the fourth quarter of 2014. Should the price of the Bank's common stock remain at or near current levels, the Bank expects additional capital inflows from the exercise of vested stock options over the next year, including from vested stock options that expire during that time period.

Financial Condition Analysis

Funds held at the Federal Reserve Bank of San Francisco ("FRB-SF") increased from $15.5 million at December 31, 2013 to $31.6 million at December 31, 2014. This rise resulted in part from an inflow of short term client deposits during the last few days of 2014. As expected, a portion of these deposits outflowed in early 2015.

Time deposits at other financial institutions declined from $4.6 million at December 31, 2013 to $3.0 million at December 31, 2014, as funds from maturing time deposits were reinvested into other earning assets.

Securities categorized as available for sale decreased from $104.0 million at December 31, 2013 to $96.8 million at December 31, 2014. Security purchases during 2014 were entirely composed of floating rate tranches of collateralized mortgage obligations ("CMO") or floating rate commercial mortgage-backed securities ("MBS") issued by the Federal National Mortgage Association ("FNMA") or the Federal Home Loan Mortgage Corporation ("FHLMC"). The Bank purchased variable rate securities during 2014 in order to allocate most of its balance sheet duration to meeting client demand for primarily intermediate term fixed rate loans in the current interest rate environment. In addition, the Bank sold all of its SBA fixed rate loan pools and about one-half of its FNMA and FHLMC fixed rate MBS during the second quarter of 2014 and a majority of its fixed rate municipal securities during the third quarter of 2014. These sales were also in support of allocating more balance sheet duration to meeting client loan demand. In recent periods, the Bank has been able to achieve approximately twice the yield relative to duration for fixed rate loans versus fixed rate Agency securities, thereby rendering duration allocation to loan originations advantageous from a shareholder value perspective. The following table presents the Bank's security portfolio profile at December 31, 2014 and December 31, 2013, and highlights the sales of the fixed rate securities and the purchases of additional variable rate securities:

(Dollars in Thousands) Type of Security	December 31, 2014 Fair Value (Unaudited)	December 31, 2013 Fair Value (Unaudited)
SBA fixed rate loan pools	$ --	$ 2,929
Municipal fixed rate securities	476	2,141
Agency[1] variable rate residential MBS	2,689	3,184
Agency fixed rate residential MBS	2,294	5,997
Agency variable rate commercial MBS	20,186	23,272
Agency variable rate residential CMO	68,766	60,157
Agency variable rate commercial CMO	2,396	6,281
Total	$ 96,807	$ 103,961

(1) FNMA, FHLMC, or the Government National Mortgage Association or GNMA

The fair value of the Bank's $96.8 million in securities at December 31, 2014 exceeded its amortized cost basis by $434 thousand.

At December 31, 2014, the Bank maintained a strong liquidity profile, consisting of a significant volume of on-balance sheet assets (including cash & cash equivalents and securities available for sale) and significant off-balance sheet borrowing capacity. In order to improve earnings while still maintaining a more than adequate level of liquidity, the Bank is currently targeting a ratio of net loans to deposits of approximately 85.0%.

Net loans increased from $250.8 million at December 31, 2013 to a record $321.2 million at December 31, 2014. Factors contributing to this rise included: (i) the hire of new Relationship Managers during 2014 who both increased lending to existing clients and attracted new borrowers; (ii) the Bank's success in lending into adjacent geographic markets, particularly San Luis Obispo County; and (iii) the purchase of closed-end, residential mortgage pools, as described below. The Bank maintained $57.9 million in undisbursed credit commitments (e.g., undrawn balances on lines of credit) at December 31, 2014.

The Bank's loan mix shifted during 2014, with an increase in the percentage of the loan portfolio composed of residential and multifamily real estate loans, and a reduction in the percentage of the portfolio composed of commercial and industrial business loans. Residential one to four unit loans outstanding increased by $52.8 million during 2014, primarily due to the purchase of the following residential mortgage pools:

Purchase Month	Pool Size
February	$ 19.2 million
April	13.2 million
September	16.4 million
October	8.6 million
Total	$ 57.4 million

The loans in the pools were mainly seasoned 5/1 or 7/1 hybrid mortgages that reprice based upon a margin over the one year LIBOR index following the conclusion of an initial fixed rate period. The loans in the mortgage pools met the Bank's standard underwriting criteria, were individually underwritten by the Bank, and are secured by first deeds of trust on homes located in several California counties. The Bank has experienced minimal payment delinquencies and no charge-offs on the mortgage pools since purchase.

Multifamily loans increased $10.2 million during 2014, as the Bank has sought to originate more of this type of loan given the favorable trends in rents, vacancies, and real estate values in many of the market areas along the Central Coast. Certain of the multifamily loans originated by the Bank during 2014 met the criteria for consideration under the Community Reinvestment Act ("CRA"). By extending this financing, the Bank supported the availability of relatively low cost housing in low to moderate income census tracts within the Bank's CRA Assessment Area.

While construction and land (including farmland) loans increased by just $1.0 million during 2014, the Bank is seeing some client demand along the Central Coast for customized owner-occupant construction or real estate improvements designed for a specific tenant. Construction and land loans may therefore increase in future periods. The Bank does not have any construction loans that are associated with speculative housing development.

Commercial and industrial loans outstanding declined $9.6 million during 2014 primarily due to: (i) the payoff in full of $5.4 million in commercial and industrial loans graded Substandard at December 31, 2013; (ii) favorable agricultural market financial results during 2014, which resulted in limited credit line utilization by the Bank's agriculture related clients; and (iii) the loss of a commercial lending relationship with $1.9 million in outstanding loan balances at December 31, 2013 to a competing bank.

Commenting on the Bank's loan pipeline, Jon Ditlevsen, the Bank's Chief Lending Officer, stated: "We started 2015 with a strong pipeline of new business, including a larger inventory of potential SBA loans than the Bank has historically maintained. We plan to increase the sales volume of the guaranteed portion of SBA 7(a) Program loans during 2015 in order to take advantage of the attractive prices currently available in the secondary market." Mr. Ditlevsen then continued: "The Bank also commenced 2015 with a record pipeline of loans from San Luis Obispo County. We plan to hire an additional Relationship Manager to help serve San Luis Obispo County later this year."

The Bank's allowance for loan losses increased from $4.7 million, or 1.84% of total loans, at December 31, 2013 to $5.3 million, or 1.63% of total loans, at December 31, 2014. The allowance was increased during 2014 by $575 thousand in loan loss provision and $59 thousand in recoveries. The Bank did not record any charge-offs during 2014. The reduction in the ratio of allowance for loan losses to total loans during 2014 was associated with the aforementioned shift in loan portfolio mix and an improvement in the loan portfolio aggregate credit profile.

Nonaccrual loans decreased $61 thousand from December 31, 2013 to December 31, 2014 due to principal payments received. All of the Bank's non-accrual loans were current or less than 30 days delinquent in scheduled payments as of December 31, 2014. The ratio of the Bank's allowance for loan losses to nonperforming loans rose from 562.47% at December 31, 2013 to 688.87% at December 31, 2014. The Bank has never owned any foreclosed real estate.

Loans graded Substandard increased from $8.7 million at December 31, 2013 to $9.6 million at December 31, 2014. The effect of the aforementioned collection in full of the largest credit relationship ($5.4 million) graded Substandard at December 31, 2013 was more than offset by:

- A $1.6 million credit relationship being downgraded to Substandard during the first half of 2014. The borrower for this credit relationship continues to be cooperative with the Bank and was current in payments at December 31, 2014.

- A $4.7 million credit relationship being downgraded to Substandard during the third quarter of 2014. The borrower for this credit relationship continues to be cooperative with the Bank, recently pledged additional real estate collateral, and was current in payments at December 31, 2014.

Loans graded Special Mention decreased from $5.9 million at December 31, 2013 to $2.4 million at December 31, 2014, primarily due to the upgrade of one credit relationship following much improved financial results during the client's most recent fiscal year. Loans graded Watch increased from $3.3 million at December 31, 2013 to $4.8 million at December 31, 2014, primarily due to the downgrade of a $1.4 million commercial line of credit where the Bank has multiple sources of collateral, including a second deed of trust on local commercial real estate.

Because of the credit profile of the residential mortgage pools purchased during 2014 (including loan to value ratio, borrower credit score, and borrower debt to income ratio), the Bank assigns a lower general, formula reserve ratio to these loans versus, for example, investor commercial real estate and commercial and industrial business loans. The change in loan mix during 2014 therefore contributed to the reduction in the ratio of allowance for loan losses to loans outstanding from 1.84% at December 31, 2013 to 1.63% at December 31, 2014.

Commenting on the management of the Bank's credit profile, Dale Diederick, the Bank's Chief Credit Officer, stated: "We were recently very fortunate to be able to fill our open Senior Credit Administrator position with Steve Martin. Steve has a deep knowledge of the Central Coast market in addition to being a well-known and highly regarded professional banker throughout Monterey County. We look forward to adding Steve to our team in February."

Premises and equipment, net of accumulated depreciation, decreased from $1.5 million at December 31, 2013 to $1.4 million at December 31, 2014, as the effect of periodic depreciation and the disposition of certain assets (which generated a $5 thousand pre-tax loss during the fourth quarter of 2014) more than offset the impact of new asset purchases. Premises and equipment is expected to increase during the first half of 2015 in conjunction with: (i) asset purchases for the new San Luis Obispo branch office; (ii) the acquisition of new ATMs for all of the Bank's branches, as the Bank prepares for the new EMV based debit cards; and (iii) a series of technology investments by the Bank.

The Bank's investment in BOLI decreased from $3.6 million at December 31, 2013 to $2.5 million at December 31, 2014, as the impact of surrendering approximately $1.2 million in relatively lower performing separate account insurance policies more than offset the effect of dividends credited.

The Bank's investment in the capital stock of the Federal Home Loan Bank ("FHLB") increased from $1.5 million at December 31, 2013 to $2.0 million at December 31, 2014 due to the standard asset-based investment requirement applicable to FHLB members. In recent quarters, the dividend yield declared and paid on FHLB stock by the Federal Home Loan Bank of San Francisco has been attractive, most recently equaling 7.40% (annualized) during the third quarter of 2014.

Total deposits increased 21.3% from $348.4 million at December 31, 2013 to a record $422.8 million at December 31, 2014. Total deposits increased by $28.3 million during the fourth quarter of 2014 primarily due to: (i) seasonal balance increases by some of the larger commercial clients; (ii) the opening of over 180 new deposit accounts during the quarter; and (iii) the Bank's receipt of certain transactional / transitional deposits towards the end of the year.

The weighted average interest rate on the Bank's deposits at December 31, 2014 was 0.14%, a decrease of two basis points from September 30, 2014, as a result of: (i) checking accounts comprising a greater percentage of total deposits at December 31, 2014; and (ii) the Bank's repricing certain deposit accounts downward during the fourth quarter of 2014. The Bank continued to enjoy success in attracting deposit accounts from local businesses and professionals during 2014, despite paying modest interest rates, in part due to its comprehensive suite of cash management services combined with a dedicated Cash Management Department.

Noninterest bearing demand deposits increased from $144.2 million at December 31, 2013 to a record $181.9 million at December 31, 2014. The Bank's deposit related marketing during 2014 focused on attracting additional demand deposit accounts from local businesses and professionals. In addition, a significant portion of the aforementioned seasonal and transitional deposit balances at December 31, 2014 was maintained in demand deposit accounts.

Interest bearing checking accounts increased from $20.3 million at December 31, 2013 to $22.4 million at December 31, 2014. Given the historically low interest rate environment, the Bank has attracted these consumer, sole proprietor, and non-profit organization checking accounts by its focus on a concierge level of service rather than based upon interest rate.

Money market deposits increased from $81.3 million at December 31, 2013 to $103.8 million at December 31, 2014. Savings deposits rose from $75.7 million at December 31, 2013 to $83.7 million at December 31, 2014. Both money market and savings deposits have been an attractive alternative for liquid funds in the current historically low interest rate environment.

Time deposits increased from $27.0 million at December 31, 2013 to $30.9 million at December 31, 2014, primarily due to the placement of an $8.0 million time deposit with the Bank by the State of California during the second quarter of 2014. Other certificates of deposit therefore decreased by $4.1 million during 2014. Factors contributing to this decline included transfers from certain maturing time deposits into transaction accounts and the Bank's moderating its time deposit pricing in response to its favorable liquidity position and the availability of alternative low cost funding. $14.0 million of the $30.9 million in time deposits at December 31, 2014 were comprised of low cost State of California term funds. None of the Bank's deposits at December 31, 2014 or December 31, 2013 were brokered deposits or sourced from deposit listing services. While the Bank is a member of the CDARS® network, the Bank did not have any deposits under that service at either December 31, 2013 or December 31, 2014.

Commenting on the Bank's deposit performance, Irene Shippee stated: "The Bank continues its pace of opening new deposit accounts. Our emphasis on the ready availability of experienced, professional bankers has convinced many local businesses and professionals to try 1st Capital. In addition, we've commenced receiving inquiries from potential clients in San Luis Obispo County, as word of mouth spreads regarding our pending entry into that market." Ms. Shippee then added: "During the fourth quarter of 2014, a record number of clients enrolled to receive our enhanced eStatements. These new statements present all account activity, including check images, for all deposit accounts under a common ownership, in a single, easy to use PDF file format that can be accessed virtually anytime, anywhere, through our Online Banking service. This improved statement format and delivery is much more convenient for our clients, further enhanced by our plan to retain at least two years of electronic statements online for our customers, which will facilitate tax return preparation."

Shareholders' equity rose from $37.7 million at December 31, 2013 to a record $41.2 million at December 31, 2014. This increase resulted from: (i) 2014 net income of $1.96 million; (ii) $530 thousand in equity compensation expense (primarily associated with restricted shares); (iii) $652 thousand from the exercise of vested stock options; and (iv) a $297 thousand increase in the accumulated other comprehensive income associated with changes in unrealized gains and losses on securities classified as available for sale. Throughout 2014, the Bank's Board of Directors continued to be compensated solely via restricted shares (i.e., no cash compensation). The Bank also continued to gradually shift its compensation mix for officers toward a greater percentage of restricted shares versus cash. The more extensive use of restricted share awards as a form of compensation highlights the directors' and officers' commitment to enhancing shareholder value.

Operating Results Analysis

Net interest income before provision for loan losses rose from $3.18 million during the three months ended December 31, 2013 and from $3.34 million during the three months ended September 30, 2014 (the immediately preceding quarter) to a record $3.61 million during the three months ended December 31, 2014. This increase was primarily due to a larger average balance of gross loans outstanding, which rose from $251.9 million during the fourth quarter of 2013 and $302.3 million during the third quarter of 2014 to $326.8 million during the fourth quarter of 2014. In addition, the Bank had a larger average balance of investment securities during the fourth quarter of 2014 versus the fourth quarter of 2013.

A key objective for the Bank over the past year has been increasing the size of the loan portfolio while maintaining strong credit quality. The effect upon net interest income of the rise in interest earning assets more than offset the impact of a decrease in net interest margin between the fourth quarter of 2013 and the fourth quarter of 2014. However, the Bank was successful in expanding its ratio of net interest income to average total assets from 2.98% during the third quarter of 2014 to 3.15% during the fourth quarter of 2014.

The rise in the size of the loan portfolio from the fourth quarter of 2013 to the fourth quarter of 2014 was more than sufficient to offset a reduction in the average effective yield from 4.85% during the fourth quarter of 2013 to 4.33% during the fourth quarter of 2014. This reduction in yield stemmed from: (i) continued amortization and repayment of older loans with higher interest rates, particularly those originated in 2008 through 2010; (ii) ongoing aggressive pricing competition from both large banks and smaller financial institutions for high quality loans in the Bank's primary market area; and (iii) the purchase of residential mortgage pools over the past year which presented a lower yield than that typically generated through the Bank's origination of commercial and industrial business loans and income property real estate loans.

Net interest income before provision for loan losses rose from $12.49 million during 2013 to $13.20 million during 2014. This increase was primarily due to a rise in average interest earning assets, which more than offset a decline in the Bank's net interest margin from 3.55% during 2013 to 3.09% during 2014.

At December 31, 2014, the Bank maintained a $68.8 million investment in Agency residential floating rate CMOs yielding 0.54%. The planned reinvestment of cash flows from these securities into new loan originations and purchases during 2015 is a key strategy for supporting the Bank's net interest margin. In that regard, the Bank has recently agreed to purchase, subject to underwriting review and various other customary terms and conditions, an additional pool of residential hybrid mortgages secured by first deeds of trust on California homes. This purchase is scheduled to close in late February 2015. These mortgages are fixed rate for an initial period and then float at a margin over the one year LIBOR index, subject to various periodic and lifetime caps and floors.

The provision for loan losses was $50 thousand during the fourth quarter of 2014, compared to none during the fourth quarter of 2013 and $250 thousand during the third quarter of 2014 (the immediately preceding quarter). Factors impacting the level of loan loss provision during the fourth quarter of 2014 included:

- The $3.4 million increase in the size of the loan portfolio.

- A $303 thousand reduction in specific reserves on impaired loans, primarily associated with the Bank's recently obtaining additional real estate collateral in conjunction with the aforementioned $4.7 million credit relationship downgraded to Substandard during the third quarter of 2014.

- A $2.1 million rise in the volume of loans rated Watch, primarily associated with two commercial lending relationships.

- An increase in the unallocated allowance for loan losses, with the Bank's developing an analysis of the potential credit exposure associated with: (i) a possible continuation of drought conditions in much of California; and (ii) the upcoming relocation of certain Monterey County public employees to a site outside of the downtown Salinas area and the related potential impact on commercial property vacancy and rental rates.

Factors contributing to the provision for loan losses during the third quarter of 2014 (the immediately preceding quarter) included:

- The $23.2 million increase in the size of the loan portfolio.

- The establishment of $293 thousand in specific reserves associated with the aforementioned $4.7 million credit relationship which was downgraded to Substandard during the third quarter of 2014.

The above factors were partially offset by reductions during the third quarter of 2014 in the volume of loans graded Special Mention (down $338 thousand) and Watch (down $4.2 million).

The Bank did not record any provision for loan losses during the fourth quarter of 2013 in light of the level of net recoveries during the quarter and because of the credit profile of the loan portfolio, including no loans 30 or more days delinquent at December 31, 2013.

The provision for loan losses decreased from $868 thousand during 2013 to $575 thousand during 2014. Factors impacting the level of loan loss provision during 2014 included:

- The $71.0 million increase in the size of the loan portfolio.

- $59 thousand in recoveries and no charge-offs during the year.

- An improvement in the aggregate credit profile of the loan portfolio.

- A $37 thousand reduction in specific reserves on impaired loans, which in turn primarily derived from principal balance reductions from borrower payments.

- The shift in loan portfolio mix; in particular the swing in outstanding balances from commercial and industrial loans to closed end residential mortgage loans, which are allocated a lower formula reserve ratio due to their credit and collateral profile.

  Factors impacting the level of loan loss provision during 2013 included:

- Additional loan loss reserves of $277 thousand associated with a $500 thousand impaired commercial loan that was charged off during the first quarter of 2013.

- An increase in hospitality industry related loans (a primary industry in the Bank's market area), which are reserved at a higher ratio than most other types of investor real estate.

- A rise in the amount of loan loss reserves designated for the Bank's qualitative adjustment factors.

- Additional specific loan loss reserves for two impaired loans associated with one credit relationship based upon an updated valuation of the collateral securing the debt and additional information regarding the borrower's financial profile.

- Increased formula general reserves associated with a credit relationship downgraded to Special Mention.

- The $12.3 million growth in the size of the loan portfolio.

The $5.4 million in loans graded Substandard at December 31, 2013 that were paid off in full during the first quarter of 2014 were classified as impaired loans without specific reserves at December 31, 2013.

Noninterest income increased from $67 thousand during the fourth quarter of 2013 to $85 thousand during the fourth quarter of 2014 primarily due to a $19 thousand gain on the sale of the guaranteed portion of an SBA 7(a) Program loan during the fourth quarter of 2014.

The $85 thousand in non-interest income during the fourth quarter of 2014 decreased from $182 thousand during the third quarter of 2014 (the immediately preceding quarter) because the third quarter of 2014 included a $116 thousand gain on the sale of investment securities. The Bank sold the majority of its position in fixed rate municipal bonds during the third quarter of 2014 in conjunction with its interest rate risk management program, whereby asset duration was reallocated to the loan portfolio.

Noninterest income rose from $307 thousand during 2013 to $464 thousand during 2014. Factors contributing to this increase included:

- The Bank sold its entire position in fixed rate SBA loan pools and approximately one-half its position in Agency fixed rate residential MBS during the second quarter of 2014, generating a $46 thousand gain on sale.

- The aforementioned sale of municipal bonds during the third quarter of 2014. The only municipal bond retained by the Bank at December 31, 2014 was associated with its CRA program.

- The Bank implemented a revised fee and service charge schedule effective May 1, 2013 that included some new fees as well as increases to certain existing fees for various services the Bank provides.

- Various types of non-interest income have increased in conjunction with the rise in the size of the deposit portfolio and the acquisition of certain business clients who are comparatively larger users of cash management, wire transfer, and other fee based services.

The above factors more than offset a decline in BOLI dividend income from $93 thousand during 2013 to $78 thousand during 2014, which in turn primarily stemmed from the Bank's voluntary surrender of $1.2 million in under-performing separate account BOLI during the third quarter of 2014.

Noninterest expense increased from $2.21 million during the fourth quarter of 2013 and $2.46 million during the third quarter of 2014 (the immediately preceding quarter) to $2.58 million during the fourth quarter of 2014. Noninterest expense rose 7.6% from $9.07 million during 2013 to $9.76 million during 2014. The Bank maintained 63 full-time equivalent employees at December 31, 2014 versus 58 at December 31, 2013.

Salaries and benefits expense rose from $1.33 million during the fourth quarter of 2013 to $1.54 million during the fourth quarter of 2014. Factors impacting this increase included:

- Five more full-time equivalent employees.

- Higher costs for temporary labor and overtime in response to the volume of business conducted by the Bank.

- Periodic base salary increases for employees other than executive officers.

- The Bank's recruiting more experienced and higher cost bankers to fill certain open positions over the past twelve months.

- The Bank's shift to a safe harbor 401(k) plan effective January 1, 2014 that resulted in an increased level of employer matching contributions.

- An increase in equity compensation expense associated with restricted share awards (partially offset by lower expense recognition for stock options), as the Bank continues to gradually increase the percentage of employees with equity compensation as a means of fostering an "ownership orientation" that aligns employee interests with the generation of shareholder value.

- While overall incentive compensation expense was lower in 2014 than in 2013, the fourth quarter of 2014 included a higher level of bonus expense accrual than the fourth quarter of 2013.

The increase in salaries and benefits expense from the third quarter of 2014 to the fourth quarter of 2014 was primarily caused by a $45 thousand increase in the accrual for incentive compensation and a $63 thousand reduction in capitalized loan origination costs arising from the volume and mix of loans originated.

Salaries and benefits expense rose from $5.52 million during 2013 to $5.86 million during 2014, primarily due to similar factors as presented above in regard to the quarterly comparison. Additional information includes:

- Incentive compensation expense decreased $35 thousand from 2013 to 2014. No executive officers received bonuses for 2014 due to the Bank's performance on key metrics associated with the long term generation of shareholder value, including return on average equity.

- 401(k) Plan expense increased $50 thousand from 2013 to 2014, primarily due to the Bank's adoption of a safe harbor plan effective January 1, 2014 that provided a higher level of employer matching contributions.

- 2013 included $126 thousand more in severance expense than 2014.

The Bank adopted a new health and welfare benefits package effective December 1, 2014 that is projected to hold those costs approximately constant in 2015 versus 2014 despite the general upward trend in health related costs in California.

Commenting on the Bank's compensation and benefits programs, Henry Ruhnke, a director of the Bank and Chairman of the Human Resources and Compensation Committee, stated: "In reviewing information for peer banks, it is clear that 1st Capital maintains an above average commitment to benefitting shareholders by aligning director and employee interests with those of shareholders. For 2015, we plan to introduce a new employee Incentive Compensation Plan that integrates effectively with the generation of long term shareholder value. At the same time, directors will continue to be compensated solely via restricted share awards."

Occupancy expenses were little changed for the three month and twelve month periods ending December 31, 2014 and December 31, 2013, respectively. Occupancy costs are projected to rise during the first quarter of 2015 in conjunction with the commencement of expenses for the new San Luis Obispo facility. The Bank was, however, successful in leasing a relatively low cost, but also well located, building in San Luis Obispo.

Data and item processing expenses increased from $124 thousand during the fourth quarter of 2013 to $138 thousand during the fourth quarter of 2014 due to a wider use of technology by the Bank and because of the associated costs for processing a greater number of client accounts and transactions. Due to the same factors, data and item processing expenses rose from $473 thousand during 2013 to $529 thousand during 2014. We expect this trend to continue in the near term, as the Bank has multiple technology related initiatives planned for 2015. However, the Bank is currently in negotiations with its primary provider of data processing services to renew its contract, including seeking new and enhanced technologies and improvement in the cost effectiveness of its technology expenditures.

Professional services expenses increased from $106 thousand during the fourth quarter of 2013 to $130 thousand during the fourth quarter of 2014. Professional services expenses during the third quarter of 2014 (the immediately preceding quarter) totaled $142 thousand. The Bank hired consultants during the third and fourth quarters of 2014 to assist on a range of projects, including implementation of new systems and enhancing the integration and application of existing systems. These technology projects are designed to enhance client service while also bolstering employee productivity. The Bank plans to continue similar technology projects, with associated consulting expense, through at least the first half of 2015.

Professional services expenses rose from $424 thousand during 2013 to $529 thousand during 2014. The increase was due to the aforementioned increase in consulting and $21 thousand more in professional recruiter fees associated with the sourcing of the Bank's new Chief Financial Officer earlier in 2014. The Bank was successful in reducing aggregate professional fees for legal counsel, attestation and internal audit programs, and tax compliance services from 2013 to 2014.

Furniture and equipment expense increased from $77 thousand during the fourth quarter of 2013 to $97 thousand during the fourth quarter of 2014. Furniture and equipment expense during the third quarter of 2014 (the immediately preceding quarter) was $88 thousand. Furniture and equipment expense increased from $273 thousand during 2013 to $333 thousand during 2014. The primary reason for these increases was greater depreciation and other expenses associated with new technology purchases.

Other noninterest expense increased from $367 thousand during the fourth quarter of 2013 to $485 thousand during the fourth quarter of 2014. Other non-interest expense during the third quarter of 2014 (the immediately preceding quarter) was $420 thousand. Other noninterest expense increased from $1.58 million during 2013 to $1.71 million during 2014. Factors contributing to these increases included:

- Higher costs for regulatory assessments, FDIC deposit insurance, and various types of liability insurance stemming from the increased size of the Bank.

- Greater expenses for director compensation due to the timing of director restricted share awards in 2013 and 2014, one additional director in 2014 versus 2013, and a higher grant date fair value for director restricted share awards.

The Bank has been pursuing various initiatives to moderate the rise in operating costs associated with growth and general periodic cost increases for various vendor services. Lower costs were realized in 2014 versus 2013 in a number of areas, including deposit account supplies, travel expense, loan administration costs, and correspondent banking charges.

The Bank's efficiency ratio (operating costs compared to income from operations), increased slightly from 68.16% during the fourth quarter of 2013 to 69.88% during the fourth quarter of 2014, as the favorable impact of the growth in the balance sheet was more than offset by the effect of a tighter net interest margin. The annualized ratio of the Bank's noninterest expense to average total assets declined from 2.35% during the fourth quarter of 2013 to 2.27% during the fourth quarter of 2014 despite the aforementioned timing differences in expense recognition. The Bank has therefore achieved progress in leveraging its expense base, with that progress more than offset by the constrained net interest margin. The Bank's efficiency ratio for 2013 and 2014 was relatively constant at approximately 71%.

The Bank increased its total assets by 20.1% during the twelve months ended December 31, 2014 without adding additional physical locations and while increasing full-time equivalent employees by 8.6%. The Bank's use of technology has enabled the processing of an increasing volume of client transactions without adding significant overhead expense. The Bank offers both qualified businesses and consumers check deposit processing via scanner and smartphone.

Speaking of the Bank's emphasis on technology, Dr. Daniel Hightower, Chairman of the Information Systems Steering Committee, commented: "We view technology as fundamental to our ability to compete with larger financial institutions, particularly given the declining cost of hardware and the ability to integrate a broader array of technologies with smartphones. For 2015, the Board of Directors has approved a robust Information Technology Strategic Plan that focuses on leveraging the hardware and network investments made over the past 18 months with enhanced applications that will benefit both employees and clients."

The Bank's effective book tax rate rose slightly from 40.8% during the three months ended December 31, 2013 to 41.1% during the three months ended December 31, 2014. This increase was primarily due to a lower average balance of municipal securities during the 2014 period. The Bank's effective book tax rate was 41.1% in 2014 versus 41.0% during 2013. The effective book tax rate was increased during 2014 by $17 thousand in additional taxation associated with the surrender of the BOLI during the third quarter of 2014. This more than offset the effect of a reduction in non-deductible social club dues expense.

About 1st Capital Bank

The Bank's primary target markets are commercial enterprises, professionals, real estate investors, family business entities, and residents along the Central Coast Region of California. The Bank provides a wide range of credit products, including loans under various government programs such as those provided through the U.S. Small Business Administration ("SBA") and the U.S. Department of Agriculture ("USDA"). A full suite of deposit accounts is also furnished, complemented by robust cash management services. The Bank operates full service branch offices in Monterey, Salinas, and King City. The Bank's corporate offices are located at 5 Harris Court, Building N, Monterey, California 93940. The Bank's website is www.1stCapitalBank.com. The main telephone number is 831.264.4000. The primary facsimile number is 831.264.4001.

Member FDIC / Equal Opportunity Lender / SBA Preferred Lender

Forward-Looking Statements:

Certain of the statements contained herein that are not historical facts are "forward-looking statements" within the meaning of and subject to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements may contain words or phrases including, but not limited to: "believe," "expect," "anticipate," "intend," "estimate," "target," "plans," "may increase," "may fluctuate," "may result in," "are projected," and variations of those words and similar expressions. All such forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected. Factors that might cause such a difference include, among other matters, changes in interest rates; economic conditions including inflation and real estate values in California and the Bank's market areas; governmental regulation and legislation; credit quality; competition affecting the Bank's businesses generally; the risk of natural disasters and future catastrophic events including terrorist related incidents and other factors beyond the Bank's control; and other factors. The Bank does not undertake, and specifically disclaims any obligation, to update or revise any forward-looking statements, whether to reflect new information, future events, or otherwise, except as required by law.

This news release is available at the www.1stCapitalBank.com Internet site for no charge.

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--- *financial data follow* ---

1ST CAPITAL BANK
CONDENSED FINANCIAL DATA
(Unaudited)
(Dollars in thousands, except share and per share data)

Financial Condition Data[1]	December 31, 2014	September 30, 2014	June 30, 2014	December 31, 2013
Assets				
Cash and due from banks	$ 2,654	$ 2,393	$ 2,841	$ 1,734
Funds held at the Federal Reserve Bank[2]	31,598	8,693	33,790	15,548
Time deposits at other financial institutions	2,988	3,237	4,333	4,582
Available-for-sale securities, at fair value	96,807	101,625	106,673	103,961
Loans receivable held for investment:				
Construction / land (including farmland)	16,600	16,038	15,862	15,555
Residential 1 to 4 units	97,142	91,627	78,359	44,322
Home equity lines of credit	8,327	11,125	11,779	9,092
Multifamily	16,118	15,324	10,222	5,963
Owner occupied commercial real estate	60,064	53,278	53,171	49,747
Investor commercial real estate	73,095	77,873	70,766	67,019
Commercial and industrial	46,922	52,365	54,340	56,564
Other loans	8,233	5,506	5,484	7,268
Total loans	326,501	323,136	299,983	255,530
Allowance for loan losses	(5,325)	(5,263)	(5,001)	(4,691)
Net loans	321,176	317,873	294,982	250,839
Premises and equipment, net	1,423	1,497	1,478	1,484
Bank owned life insurance	2,549	2,532	3,691	3,648
Investment in FHLB[3] stock, at cost	2,007	2,007	2,007	1,494
Accrued interest receivable and other assets	3,661	3,752	3,966	3,774
Total assets	$ 464,863	$ 443,609	$ 453,761	$ 387,064
Liabilities and shareholders' equity				
Deposits:				
Noninterest bearing demand deposits	$ 181,939	$ 147,186	$ 156,704	$ 144,173
Interest bearing checking accounts	22,447	23,098	22,230	20,268
Money market	103,804	109,367	119,040	81,266
Savings	83,689	83,741	83,287	75,685
Time	30,874	31,083	32,272	26,983
Total deposits	422,753	394,475	413,533	348,375
Borrowings	--	8,000	--	--
Accrued interest payable and other liabilities	929	857	809	947
Shareholders' equity	41,181	40,277	39,419	37,742
Total liabilities and shareholders' equity	$ 464,863	$ 443,609	$ 453,761	$ 387,064
Shares outstanding[4]	3,779,039	3,738,784	3,718,364	3,672,050
Nominal and tangible book value per share[4]	$ 10.90	$ 10.77	$ 10.60	$ 10.28
Ratio of net loans to total deposits	75.97%	80.58%	71.33%	72.00%

1 = Certain reclassifications have been made to prior period financial statements to conform them to the current period presentation. Loans held for investment are presented according to definitions applicable to the regulatory Call Report.

2 = Includes cash letters in the process of collection settled through the Federal Reserve Bank.

3 = Federal Home Loan Bank

4 = All share and per share figures have been adjusted to reflect the payment of a 5.00% stock dividend on June 30, 2014.

1ST CAPITAL BANK
CONDENSED FINANCIAL DATA
(Unaudited)
(Dollars in thousands, except share and per share data)

	3 Months Ended		
Operating Results Data[1]	December 31, 2014	September 30, 2014	December 31, 2013
Interest and dividend income			
Loans	$ 3,566	$ 3,291	$ 3,078
Investment securities	148	151	188
Federal Home Loan Bank stock	37	39	25
Other	17	21	20
Total interest and dividend income	3,768	3,502	3,311
Interest expense			
Interest bearing checking accounts	6	6	6
Money market deposits	73	76	53
Savings deposits	61	61	58
Time deposits	14	14	17
Total interest expense on deposits	154	157	134
Interest expense on borrowings	1	1	--
Total interest expense	155	158	134
Net interest income	3,613	3,344	3,177
Provision for loan losses	50	250	--
Net interest income after provision for loan losses	3,563	3,094	3,177
Noninterest income			
Service charges on deposits	30	28	30
BOLI dividend income	17	19	22
Gain on sale of loans	19	--	--
Gain on sale of securities	--	116	--
Other	19	19	15
Total noninterest income	85	182	67

1ST CAPITAL BANK
CONDENSED FINANCIAL DATA, continued
(Unaudited)
(Dollars in thousands, except share and per share data)

	3 Months Ended		
	December 31, 2014	September 30, 2014	December 31, 2013
Noninterest expenses			
Salaries and benefits	1,536	1,444	1,329
Occupancy	206	188	198
Data and item processing	138	166	124
Professional services	130	142	106
Furniture and equipment	97	88	77
Provision for unfunded loan commitments	(8)	12	10
Other	485	420	367
Total noninterest expenses	2,584	2,460	2,211
Income before provision for income taxes	1,064	816	1,033
Provision for income taxes	437	346	421
Net income	$ 627	$ 470	$ 612
Common Share Data[2]			
Earnings per share			
Basic	$ 0.17	$ 0.13	$ 0.17
Diluted	$ 0.16	$ 0.12	$ 0.17
Weighted average shares outstanding			
Basic	3,762,235	3,725,249	3,581,664
Diluted	3,824,482	3,807,084	3,648,108

1 = Certain reclassifications have been made to prior period financial statements to conform them to the current period presentation.

2 = All share and per share figures have been adjusted to reflect the payment of a 5.00% stock dividend on June 30, 2014.

1ST CAPITAL BANK
CONDENSED FINANCIAL DATA
(Unaudited)
(Dollars in thousands, except share and per share data)

	12 Months Ended	
Operating Results Data[1]	December 31, 2014	December 31, 2013
Interest and dividend income		
Loans	$ 12,921	$ 12,296
Investment securities	680	612
Federal Home Loan Bank stock	137	68
Other	81	114
Total interest and dividend income	13,819	13,090
Interest expense		
Interest bearing checking accounts	27	26
Money market deposits	291	257
Savings deposits	243	230
Time deposits	58	83
Total interest expense on deposits	619	596
Interest expense on borrowings	2	1
Total interest expense	621	597
Net interest income	13,198	12,493
Provision for loan losses	575	868
Net interest income after provision for loan losses	12,623	11,625
Noninterest income		
Service charges on deposits	122	112
BOLI dividend income	78	93
Gain on sale of loans	19	21
Gain on sale of securities	162	--
Other	83	81
Total noninterest income	464	307

1ST CAPITAL BANK
CONDENSED FINANCIAL DATA, continued
(Unaudited)
(Dollars in thousands, except share and per share data)

	12 Months Ended	
	December 31, 2014	December 31, 2013
Noninterest expenses		
Salaries and benefits	5,858	5,522
Occupancy	764	768
Data and item processing	564	473
Professional services	529	424
Furniture and equipment	333	273
Provision for unfunded loan commitments	(3)	23
Other	1,713	1,582
Total noninterest expenses	9,758	9,065
Income before provision for income taxes	3,329	2,867
Provision for income taxes	1,369	1,175
Net income	$ 1,960	$ 1,692
Common Share Data[2]		
Earnings per share		
Basic	$ 0.53	$ 0.49
Diluted	$ 0.52	$ 0.47
Weighted average shares outstanding		
Basic	3,716,531	3,485,990
Diluted	3,775,557	3,564,882

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1ST CAPITAL BANK
CONDENSED FINANCIAL DATA
(Unaudited)
(Dollars in thousands)

Asset Quality	December 31, 2014	September 30, 2014	June 30, 2014	December 31, 2013
Loans past due 90 days or more and accruing interest	$ --	$ --	$ --	$ --
Nonaccrual restructured loans	222	224	226	230
Other nonaccrual loans	551	560	575	604
Other real estate owned	--	--	--	--
	$ 773	$ 784	$ 801	$ 834
Allowance for loan losses to total loans	1.63%	1.63%	1.67%	1.84%
Allowance for loan losses to nonperforming loans	688.87%	671.30%	624.34%	562.47%
Nonaccrual loans to total loans	0.24%	0.24%	0.27%	0.33%
Nonperforming assets to total assets	0.17%	0.18%	0.18%	0.22%
Regulatory Capital and Ratios				
Tier 1 regulatory capital	$ 40,924	$ 40,060	$ 39,210	$ 37,783
Total regulatory capital	$ 44,692	$ 43,789	$ 42,877	$ 41,087
Tier 1 leverage ratio	9.01%	8.99%	9.14%	10.04%
Tier 1 risk based capital ratio	13.66%	13.50%	13.43%	14.38%
Total risk based capital ratio	14.91%	14.76%	14.69%	15.63%

	3 Months Ended		
Selected Financial Ratios[1]	December 31, 2014	September 30, 2014	December 31, 2013
Return on average total assets	0.55%	0.42%	0.65%
Return on average shareholders' equity	6.09%	4.66%	6.57%
Net interest margin	3.19%	3.03%	3.40%
Net interest income to average total assets	3.15%	2.98%	3.35%
Efficiency ratio	69.88%	69.77%	68.16%

1 = All Selected Financial Ratios are annualized other than the Efficiency Ratio.

	12 Months Ended	
Selected Financial Ratios[1]	December 31, 2014	December 31, 2013
Return on average total assets	0.45%	0.47%
Return on average shareholders' equity	4.96%	4.77%
Net interest margin	3.09%	3.55%
Net interest income to average total assets	3.04%	3.48%
Efficiency ratio	71.42%	70.82%

1 = All Selected Financial Ratios are annualized other than the Efficiency Ratio.

1ST CAPITAL BANK
CONDENSED FINANCIAL DATA, continued
(Unaudited)
(Dollars in thousands)

Selected Average Balances[1]	3 Months Ended December 31, 2014	September 30, 2014	December 31, 2013
Gross loans	$ 326,795	$ 302,342	$ 251,916
Investment securities	99,588	106,885	90,490
Federal Home Loan Bank stock	2,007	2,007	1,494
Other interest earning assets	20,605	27,108	26,283
Total interest earning assets	$ 448,995	$ 438,342	$ 370,183
Total assets	$ 454,480	$ 445,717	$ 376,265
Interest bearing checking accounts	$ 22,480	$ 22,276	$ 18,924
Money market	110,179	109,478	81,571
Savings	82,982	82,918	74,422
Time deposits	30,701	31,486	27,151
Total interest bearing deposits	246,342	246,158	202,068
Noninterest bearing demand deposits	161,797	157,831	134,626
Total deposits	$ 408,139	$ 403,989	$ 336,694
Borrowings	$ 4,435	$ 870	$ 1,517
Shareholders' equity	$ 40,857	$ 39,989	$ 36,950

1 = Certain reclassifications have been made to prior period financial statements to conform them to the current period presentation.

Selected Average Balances[1]	12 Months Ended December 31, 2014	December 31, 2013
Gross loans	$ 295,467	$ 248,372
Investment securities	103,302	73,015
Federal Home Loan Bank stock	1,847	1,347
Other interest earning assets	26,164	29,428
Total interest earning assets	$ 426,780	$ 352,162
Total assets	$ 433,590	$ 358,546
Interest bearing checking accounts	$ 22,344	$ 17,308
Money market	106,203	78,768
Savings	81,801	70,316
Time deposits	30,020	28,187
Total interest bearing deposits	240,368	194,579
Noninterest bearing demand deposits	151,192	126,984
Total deposits	$ 391,560	$ 321,563
Borrowings	$ 1,599	$ 555
Shareholders' equity	$ 39,506	$ 35,492

1 = Certain reclassifications have been made to prior period financial statements to conform them to the current period presentation.