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MILLENNIUM BANK, N.A. ANNOUNCES NEW ADDITIONS TO SENIOR MANAGEMENT

Millennium Bank, N.A., a community Internet bank, headquartered in Reston, Virginia is pleased to announce two new additions to the Millennium Bank senior management staff.

Janet Valentine, CPA and new Chief Financial Officer, brings to Millennium Bank over 24 years of professional banking experience. Her extensive experience in managing finance, accounting and deposit operations as well as her expertise in funds management, strategic planning and forecasting will be a valuable asset to Millennium Bank. Most recently Janet served as Chief Financial Officer and Executive Vice President of Cardinal Financial Corporation. Janet received her BA from George Mason University and is a licensed CPA.

Anita Shull, CPA and new Executive Vice President of Credit Administration, is a results oriented senior executive with over 18 years of experience in financial management, project management and strategic planning. Anita brings to Millennium Bank her ability to develop and implement accounting, compliance and loan programs and procedures. Most recently Anita served as Executive Vice President and Chief Financial Officer for Marshall National Bank & Trust Company. Anita received her BA from West Virginia University and graduated from the Graduate School of Banking at the University of Colorado and the Virginia Bankers School of Bank Management at the University of Virginia and is a licensed CPA.

“Millennium Bank is extremely pleased to announce the addition of Janet and Anita. Their over 40 years of combined experience in financial and accounting systems will be a valuable asset to the continued growth of Millennium Bank and our mortgage operations,” remarked Carroll C. Markley, Chairman and CEO of Millennium Bank.

As previously announced on July 31, 2002, Millennium reported a net loss for the six months ended June 30, 2002 of approximately \$1.18 million. On August 19, 2002, the company filed its Form 10-QSB with the Securities and Exchange Commission for the six months ended June 30, 2002 which reported the net loss.

In conjunction with its June 30, 2002 filing the company also filed an amended Form 10-QSB for the three months ended March 31, 2002. As restated, net loss for the first quarter of 2002 was \$748,000 or \$0.24 per diluted share compared to net income of \$268,000 or \$0.14 per diluted share.

The decrease in net income for both quarters is attributable to revisions in accounting for fees and estimated gains and losses on loans held for sale in connection with the mortgage operations of Millennium Bank and a write-off related to an unprofitable business venture that has been closed. Additional factors affecting results for the second quarter of 2002 include increased expenses that the Company has incurred in the opening of three new banking branches, including two branches in the Bank's Virginia Capital Region in Richmond and the introduction of additional products and services to its customers.

As of June 30, 2002, the Company had total assets of \$281.9 million, stockholders' equity of \$18.5 million, and book value per share of \$4.97. In addition, in July 2002, the Company raised an additional \$8 million in capital in the form of a Trust Preferred Issue.

Millennium Bank, N.A. opened its doors for business on April 1, 1999 as a new community bank offering traditional banking products with a fresh new outlook. Millennium Bank, N.A. has four branch offices in Northern Virginia, with locations in Reston, Great Falls, and Herndon, and one branch office in the Bank's Capital Region. The bank's sixth branch office is planned to open in Colonial Heights, Virginia in September 2002.

The Company cautions readers that the statements contained in this press release with respect to the Company's future business plans, operations, opportunities or prospects, including any factors that may affect future earnings, are forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based upon management's current knowledge and assumptions about future events and involve risks and uncertainties that could cause actual results to differ materially from anticipated results. For more details on factors that could affect expectations, see the risk factors described in the Company's Prospectus dated January 31, 2002, as filed with the Securities and Exchange Commission.