

For Immediate Release

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**UNIVERSITY BANK'S STEPHEN LANGE RANZINI ELECTED TO THE ECONOMIC  
DEVELOPMENT CORPORATION OF THE CITY OF ANN ARBOR'S BOARD OF DIRECTORS**

Ann Arbor, Michigan, November 20, 2003 - **Stephen Lange Ranzini**, Chairman and President of Ann Arbor based University Bank (NASDAQ:UNIB), was appointed to the board of directors of the Economic Development Corporation of the City of Ann Arbor by Ann Arbor's City Council.

Mr. **Ranzini** commented, "I am honored to be able to serve my city in this additional capacity and look forward to working with the board to make Ann Arbor a better, more sustainable, diverse and environmentally friendly community based on the principles of New Urbanism." Ranzini also serves on the Ann Arbor Housing Policy Board, a position to which he was appointed by City Council in March 2001. The Housing Policy Board advises City Council on the use of all federal, state and city housing and affordable housing funds under the HUD HOME, HUD Community Development Block Grant and Ann Arbor Housing Trust Fund programs. Ranzini lives downtown in the 101 North Main St. building.

Outside of his role as President and Chairman of University Bank, and as Chairman of University Bank's University Insurance & Investment Services and Midwest Loan Services subsidiaries, Ranzini serves as President and CEO of University Bancorp, Inc. and as President and Chairman of both the Michigan Business and Industrial Development Company and Northern Michigan Foundation, which are economic development organizations funded by the state of Michigan Economic Development Corporation and the U.S. Department of Agriculture, respectively.

His other civic and professional associations include:

Industry Associations:

United Nations CEFAC TGB5, New York, NY, Member and one of two delegates on the committee representing the United States, the Standards Setting Body of the United Nations establishing standards for international Internet payment instructions in harmonization with the International Standards Organization (ISO).

Grant Thornton Business Leaders Council, Focus research group consisting of middle-market CEOs established by the nation's fifth largest accounting firm.

Financial Services Technology Consortium, Deputy Director of FSTC's UVX (Universal Value Exchange) Project. FSTC is the collaborative research and development arm of the nation's largest banks, the IT vendors to the banking industry and government agencies involved in banking. The UVX project is facilitating the creation of an industry utility to make it easier to pay and be paid using the Internet.

Civic Associations:

President of the Yale Alumni Association of Michigan;  
Director and Treasurer of Project Joshua, Ypsilanti, Michigan, a non-profit economic development agency formed by leaders of 54 minority churches of all faiths in Washtenaw County;  
Member of the Kingsley Trust Association, New Haven, Connecticut;  
Member of Legatus, a worldwide, non-profit civic association of Catholic Company CEOs.

Ann Arbor based University Bancorp owns 100% of University Bank. University Bank is an FDIC insured, locally owned and managed Community Bank primarily serving the Cities of Ann Arbor and Ypsilanti of Washtenaw County. University Bank's vision is "Everyday we create an enriching experience where everyone's personal fortune is highly valued." The Community Banking operation focuses on serving local businesses, minorities and non-profit organizations. Other Community Banking specialties include highly competitive deposit products for business owners, residential mortgages, commercial real estate lending and insurance, investments and money management through its wholly owned subsidiary University Insurance & Investments, Inc. In addition to its Community Banking operations, University Bancorp specializes in mortgage subservicing through the Bank's Houghton-based 80% owned subsidiary, Midwest Loan Services. Midwest currently subservices \$1.8 billion in mortgage loans.

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