SVB Financial Group

Silicon Valley Bank Extends $5 Million Line of Credit to Ultimate Software

WEST PALM BEACH, FL - December 5, 2001 - Silicon Valley Bank, (the "Bank"), a wholly owned subsidiary of Silicon Valley Bancshares (Nasdaq: SIVB), and Ultimate Software (Nasdaq: ULTI) announced that the Bank has extended a $5 million secured accounts receivable line of credit to Ultimate Software.

Ultimate Software is a leading provider of Web-based payroll and employee management solutions, and its mission is to become the premier infrastructure provider of Internet payroll and employee management solutions.

"We are pleased to be supporting Ultimate Software in its growth strategy. The market opportunity for the company's Web solution is solid, and we are very impressed with its management team and track record," said Jeff White, senior relationship manager of Silicon Valley Bank's Florida office.

"Silicon Valley Bank is a bank that knows the technology sector like we know the HRMS/payroll industry," said Mitch Dauerman, Ultimate Software's chief financial officer. "Winning financial commitment from an institution with Silicon Valley Bank's reputation is a strong vote of confidence in our business plan."

About Ultimate Software
Ultimate Software is a leading provider of Web-based payroll and employee management solutions, and its mission is to become the premier infrastructure provider of Internet payroll and employee management solutions. With award-winning UltiPro, customers can empower their entire workforce — employees, managers and executives — to reach a new level of efficiency and strategic business performance. Headquartered in Florida, Ultimate Software employs approximately 460 professionals and has licensed its software to more than 1,150 customers, representing approximately 3,500 companies and servicing approximately 1.3 million employees nationwide. More information on Ultimate Software's award-winning products and services can be found at www.ultimatesoftware.com.

About Silicon Valley Bank
Silicon Valley Bank serves emerging growth and middle market companies in targeted niches, focusing on technology and life sciences, while also addressing other specific industries in which it can provide a higher level of service and better manage credit through specialization and focus.

The Bank operates throughout the Silicon Valley: Fremont, Santa Clara, Palo Alto and Sand Hill, the center of the venture capital community in California. Other regional offices within California include: Irvine, Los Angeles, Napa Valley, San Diego, San Francisco, Santa Barbara, and Sonoma. Office locations outside of California include: Phoenix, Arizona; Boulder, Colorado; West Palm Beach, Florida; Atlanta, Georgia; Chicago, Illinois; Boston, Massachusetts; Minneapolis, Minnesota; New York, New York; Durham, North Carolina; Portland, Oregon; Philadelphia, Pennsylvania; Austin, Texas; Dallas, Texas; Northern Virginia; and Seattle, Washington. More information on the Bank can be found at www.svb.com.

UltiPro is a registered trademark of The Ultimate Software Group, Inc. All other trademarks referenced are the property of their respective owners.

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