



## News Release

For Immediate Release

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### **Summit State Bank Declaration of Stock Dividend**

SANTA ROSA, CA – (September 27, 2021) – Summit State Bank (Nasdaq: SSBI) today announced that its Board of Directors declared a 10% stock dividend to be paid on or about November 4, 2021 to shareholders of record as of the close of business on October 29, 2021. Each shareholder of the Bank will receive one additional share of stock for every ten shares owned on the record date of October 29, 2021. Cash will be paid in lieu of fractional shares based on the closing price of the common stock on the record date.

“We have been very pleased with the Bank’s financial performance. Our core operations have achieved high levels of profitability and exceeded our strategic plans despite economic adversity,” said Jim Brush, Chairman of the Board. “The entire staff has been able to deliver meaningful value to our shareholders and this action reflects our continued confidence in the long-term outlook for Summit State Bank.”

Mr. Brush adds “the Bank appreciates being able to continue its history of increasing dividends paid while also increasing the shares available to trade as we expand into new markets and continue solid community growth through strong banking relationships.”

#### About Summit State Bank

Summit State Bank, a local community bank, has total assets of \$902 million and total equity of \$79 million at June 30, 2021. Headquartered in Sonoma County, the Bank specializes in providing exceptional customer service and customized financial solutions to aid in the success of local small businesses and nonprofits throughout Sonoma County.

Summit State Bank is committed to embracing the diverse backgrounds, cultures, and talents of its employees to create high performance and support the evolving needs of its customers and the community it serves. At the center of diversity is inclusion, collaboration, and a shared vision for delivering superior service to customers and results for shareholders. Presently, 66% of management are women and minorities with 60% represented on the Executive Management Team. Through the engagement of its team, Summit State Bank has received many esteemed awards including: Best Business Bank, Corporate Philanthropy Award and Best Places to Work in the North Bay. Summit State Bank’s stock is traded on the Nasdaq Global Market under the symbol SSBI. Further information can be found at [www.summitstatebank.com](http://www.summitstatebank.com).