

# News Release

For Immediate Release

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## Summit State Bank Announces Initial Public Offering

**Santa Rosa, CA, July 6<sup>th</sup>, 2006** – Summit State Bank, Santa Rosa, California, has received a negotiating permit from the California Department of Financial Institutions to offer 1,400,000 shares of its common stock in an initial public offering. The expected price range of the stock is \$14.00 - \$16.00 per share. The Bank, whose stock is not currently traded publicly, has filed with the NASDAQ Global Market (formerly the NASDAQ National Market) to begin trading under the symbol “SSBI” when the offering is completed.

John C. Lewis, Chairman and CEO said that the Bank plans to use the net proceeds from the offering to support the growth and expansion of its franchise through additional lending activities, the opening of new bank offices and for general corporate purposes.

Raymond James & Associates, Inc. and J.J.B. Hilliard, W.L. Lyons, Inc. will serve as underwriters in the offering, and the company has granted the underwriters an over-allotment option to purchase up to an additional 210,000 shares in the offering.

Summit State Bank, incorporated in 1982, is a privately held community bank operating a traditional commercial banking business within its primary service area of Santa Rosa, California and the surrounding vicinity. Summit State Bank’s branch network is located within Sonoma County and in the towns of Santa Rosa (two branches, including our headquarters), Rohnert Park (one branch), and Windsor (one branch).

At March 31, 2006, the Company had \$286.7 million in assets, \$238.1 million in deposits and \$27.4 million in shareholders’ equity.

The securities may not be sold nor may offers to buy be accepted prior to the time that a definitive stock permit is issued by the California Department of Financial Institutions. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. Copies of the preliminary offering circular may be obtained from Raymond James by email at [nancy.kirkpatrick@raymondjames.com](mailto:nancy.kirkpatrick@raymondjames.com) or by fax at 727 567-8274.

### **Forward-Looking Statement**

*This press release contains forward-looking statements regarding Summit State Bank. Such statements are made based on management’s current expectations and beliefs. Actual results*

*may vary from those currently anticipated based upon a number of factors. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see the section titled "Risk Factors" in Summit State Bank's Preliminary Offering Circular dated July 6, 2006 (Subject to Completion), as well as other reports that the Bank may file from time to time with the Federal Deposit Insurance Corporation if it becomes subject to such filing requirements. All forward-looking statements are qualified in their entirety by this cautionary statement. The Bank undertakes no obligation to release publicly any revisions to forward-looking statements to reflect events or circumstances which occur after the date hereof.*