

# News Release

For Immediate Release

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## **Tom Duryea Concludes 8 Years as CEO at Summit State Bank**

SANTA ROSA, CA – (April 19, 2016) – Crossing the finish line with eight years of leadership as Summit State Bank (Nasdaq: SSBI) President and CEO, Thomas Duryea announced his resignation today.

Transformation of a Former Savings and Loan to a Leading Community Bank

“I’d like to thank the Board of Directors for entrusting me with setting the vision, the culture, defining a new business model and retaining the top flight banking team to create what has become the leading community bank in Sonoma County.” stated Tom Duryea.

Results of Operations By the Numbers

At the start of Tom’s role as CEO, he brought with him the knowledge that the Bank’s underlying loan portfolio was strongly positioned, as he had been promoted from Chief Credit Officer at the Bank to lead the team to new levels of success.

The numbers tell the story. The market capitalization at February 29, 2008, when Tom was appointed President and CEO, was \$38,000,000 and increased in value to today’s market capitalization of \$64,000,000 providing shareholders with a 67% increase in per share value along with consistent dividends over the same period. Over the past five years the stock price has increased by nearly 100%, which is approximately double the community banking industry index fund (QABA).

In 2015, the profitability (ROA) performance of the bank ranked fourth out of the 22 publicly traded community banks in the San Francisco Bay Area. Over the past five years, the Bank’s net income achieved successive net income increases.

Core Values and Profit Sharing

In 2009, Tom and his banking team designed the Non Profit Donation Program, a model that enables a portion of profit to be shared with now over 150 organizations in Sonoma County. Non Profits that are customers of the bank received \$258,000 in donations back to their organizations in 2016, with more than \$800,000 since inception.

Relationships and Commitment to Community

“I would like to thank the Board for their years of support, our customers for the opportunity to serve them, and, most important, the tremendous Summit team. I cannot say enough of how strong they are. As I like to say, “they do all the work, and I have been very fortunate to be their leader.” “I, of course, will offer any assistance to Summit should it be needed during this transition, and I will continue to be active in strengthening our local Sonoma County community for all members,” said Thomas Duryea.

“On behalf of the Board of Directors at Summit State Bank, I would like to offer my sincere thank you to Tom Duryea for his years of service and for his leadership in enhancing the bank to its strong position of today,” said Allan Hemphill, Board Chairman.

The Board has appointed James Brush as the new President and Chief Executive Officer. Mr. Brush has been a member of the Board and has chaired the Board’s loan committee. He is a Certified Public Accountant and longtime resident of Sonoma County.

### About Summit State Bank

Recently nominated as Community Bank of the Year (April 2016) by Western Independent Bankers Association, Summit State Bank, a local community bank, has total assets of \$513 million and total equity of \$57 million at December 31, 2015. 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, Napa, San Francisco, and Marin Counties.

Summit State Bank’s workforce resembles the diverse community it serves. Presently, 80% of management are women and minorities with 50% represented on the Executive Management Team. Through the inclusion and engagement of its workforce, Summit State Bank has earned many prestigious awards including: Best Company to do Business with in Sonoma County by the Northbay Biz magazine; Best Places to Work in the North Bay by the North Bay Business Journal; Super Performing Bank by Findley Reports; and Top 75 Corporate Philanthropists in the San Francisco Bay Area by the San Francisco Business Times. 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).

### Forward-looking Statements

Except for historical information contained herein, the statements contained in this news release, are forward-looking statements within the meaning of the “safe harbor” provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. This release may contain forward-looking statements that are subject to risks and uncertainties. Such risks and uncertainties may include but are not necessarily limited to fluctuations in interest rates, inflation, government regulations and general economic conditions, and competition within the business areas in which the Bank will be conducting its operations, including the real estate market in California and other factors beyond the Bank’s control. Such risks and uncertainties could cause results for subsequent interim periods or for the entire year to differ materially from those indicated. You should not place undue reliance on the forward-looking statements, which reflect management’s view only as of the date hereof.

The Bank undertakes no obligation to publicly revise these forward-looking statements to reflect subsequent events or circumstances.