



# News Release

For Immediate Release

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## **Summit State Bank Declares Quarterly Cash Dividend**

SANTA ROSA, CA – (September 12, 2024) – Summit State Bank’s (the “Bank”) (Nasdaq: SSBI) Board of Directors declared the Bank’s eighty third consecutive quarterly cash dividend to common shareholders for \$0.04 per share on September 11, 2024. The dividend will be paid on October 10, 2024, to shareholders of record on October 3, 2024.

“The current rate environment, and its impact on earnings, led to our decision to reduce the quarterly cash dividend. The dividend reduction reflects the Bank’s deliberate approach to build capital,” said Brian Reed, President and CEO. “We recognize the importance and impact of the dividend reduction on all of our shareholders, and it was not made lightly. This reduction will improve capital ratios, increase liquidity and allow the Bank to be better positioned to create long-term value during this time of economic uncertainty.”

### **About Summit State Bank**

Summit State Bank, a local community bank, has total assets of \$1.1 billion and total equity of \$98 million at June 30, 2024. 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 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, 54% 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: Top Performing Community Bank by American Banker, Best Places to Work in the North Bay by North Bay Business Journal, Corporate Philanthropy Award by the San Francisco Business Times, Hall of Fame by North Bay Biz Magazine, and Diversity in Business. 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).