SUMMIT BANCSHARES INC.

ANNUAL REPORT

FINANCIAL HIGHLIGHTS

For The Year Ended	2015	2014	2013	2012	2011
Net Income	$2,333,654	$2,915,310	$1,361,719	$906,092	$905,182
Earnings per common share	$1.79	$2.24	$1.05	$0.70	$0.70
Earnings per common share - assuming dilution	$1.79	$2.24	$1.05	$0.70	$0.70

At Year End (in thousands)	2015	2014	2013	2012	2011
Deposits	$198,696	$188,985	$165,674	$168,549	$163,446
Loans (Net)	133,804	120,278	113,863	100,957	112,271
Assets	229,598	218,258	191,338	191,957	186,256
Shareholders' Equity	27,532	25,485	22,569	21,208	20,301
Non-performing Loans to Total Loans	0.00%	0.00%	5.22%	8.34%	7.68%
Allowance to Non-performing Loans	0.00%	0.00%	52.96%	35.92%	29.72%
Common Equity Tier 1 Capital	16.60%	16.68%	16.71%	15.97%	14.69%
Tier 1 Capital	16.60%	16.68%	16.71%	15.97%	14.69%
Total Capital	17.86%	17.94%	18.01%	17.24%	15.94%
Leverage Ratio	11.69%	10.48%	11.41%	10.55%	10.44%

Market Price of the Company's Stock and Dividends

The stock of the Company is not listed on any stock exchange but is publicly traded in limited and infrequent transactions in the "over the counter" market. According to information made available to the Company by the Market Maker, American Blue Chip, the range of high and low bids for such common stock for each calendar quarter since January 2014 is contained below. The following prices reflect retail mark-up and may not represent actual transactions.

	High	Low	Dividends Declared
2015			
First Quarter	$15.58	$15.57	$ --
Second Quarter	$15.66	$15.65	--
Third Quarter	$15.78	$15.76	0.22
Fourth Quarter	$17.21	$17.18	--
Total			$ 0.22
2014			
First Quarter	$14.14	$14.00	$ --
Second Quarter	$15.40	$15.40	--
Third Quarter	$15.97	$15.97	--
Fourth Quarter	$15.59	$15.59	--
Total			$ --

The Company presently intends to continue the policy of not paying regular semi-annual cash dividends. Future dividends will depend upon the earnings of the Company, management's assessment of the future needs for funds, and the regulatory limitations outlined in Footnote #10.

To Our Fellow Shareholders,

The year of 2015 was another very good year and our 33rd year of consecutive profitability. We continue to be a strong and healthy institution with a Risk Based Capital Ratio of 17.86% which is well in excess of the Regulatory Standard of 10% for a Well Capitalized Bank.

We experienced growth in deposits of 5.14% from $188,985,000 to $198,696,000 while our loans grew 11.25% from $120,278,000 to $133,804,000. Our returns were quite impressive with an ROA of 1.07% compared to 1.44% last year and Return on Equity was 9.15% compared to 12.79% in 2014.

We began our semiannual dividend payout in August 2015 which was stopped in 2008 during the major downturn. Our earnings are strong and stable and as reflected above our capital ratio is very, very strong.

Summit Bank continues to receive recognition for its excellent performance by the prestigious Findley Reports for the past 31 years. We are rated 5 stars from Bauer Financial, Inc. who has recognized Summit Bank for the last four consecutive quarters as one of the strongest financial institutions in the country.

Our primary goal which has served us well for 33 years is to deliver exceptional service to our customers along with competitive products. Our goal is to satisfy their needs and help them succeed financially. This in turn is key to providing you, our shareholders, with results that are successful for your investment in our company. At the same time we apply our conservative views to all aspects of banking with a strong focus on prudent lending.

Our success continues even with the challenges of low net interest margins and low interest rates. We have core high quality accounts and low risk growth and maintaining this focus takes tremendous discipline.

We would like to thank our Board of Directors for their guidance and their patience while we manage with this discipline. We also thank and express our gratitude to our employees for their hard work and dedication.

Shirley Nelson

SHIRLEY W. NELSON
Chairman and CEO

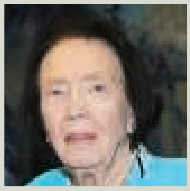
STEVEN P. NELSON
President and COO

BOARD OF DIRECTORS

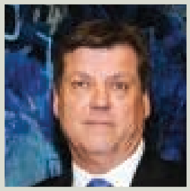
Mary Warren, John Nohr, Bob Dillon, Jason Hill, John Protopappas, Shirley Nelson, George Hollidge, Kikuo Nakahara

SHIRLEY NELSON
Summit Bank
Chairman: Loan Committee, 401(k) Profit Sharing Committee Member: Directors' Personnel Committee, Strategic Planning Committee, Investment & Funds Management

JASON HILL
R.G. Hill and Company
Member: Audit & Compliance Committee, Loan Committee, E-Technology & Security Committee, Strategic Planning Committee, Investment & Funds Management Committee, 401(k) Profit Sharing Committee



MARY WARREN
HMS Associates
Member: Audit & Compliance Committee, Investment & Funds Management Committee, Summit Bank Foundation Board of Directors



BOB DILLON
Brooker & Co., CPAs
Vice-Chairman, Audit Committee
Member: Investment & Funds Management Committee, E-Technology & Security Committee, Strategic Planning Committee, 401(k) Profit Sharing Plan Committee

JOHN PROTOPAPPAS
Madison Park Financial Corporation
Chairman: Directors' Personnel Committee
Member: Loan Committee, Investment & Funds Management Committee, Strategic Planning Committee

JOHN NOHR
Chairman: Investment and Funds Management Committee - Member: Directors' Personnel Committee, Audit and Compliance Committee, 401(k) Profit Sharing Committee, Loan Committee, E-Technology & Security Committee, Strategic Planning Committee

GEORGE HOLLIDGE
Chairman: Strategic Planning Committee, E-Technology & Security Committee
Member: Audit and Compliance Committee, Loan Committee, 401(k) Profit Sharing Committee, Directors' Personnel Committee, Investment & Funds Management Committee

KIKUO NAKAHARA
Chairman: Audit & Compliance Committee
Member: 401(k) Profit Sharing Committee, Investment & Funds Management Committee, Loan Committee

ADMINISTRATIVE OFFICERS

SHIRLEY W. NELSON
Chairman and
Chief Executive Officer

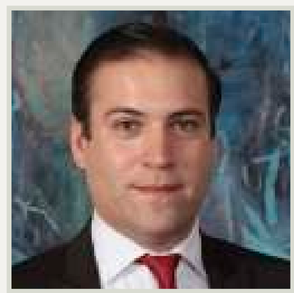
STEVEN P. NELSON
President and
Chief Operating Officer

DENISE DODINI
Executive Vice President
and Chief Credit Officer

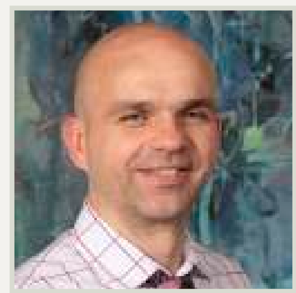
MANI GANESAMURTHY
Vice President and Chief
Financial Officer

YONG BAI
Senior Vice President,
Major Relationship Manager

MARCIA GERG
Vice President, Senior
Relationship Manager



PEDRO GARCIA
Vice President, Relationship
Manager



VLATKO STAMENKOV
Credit Analyst

GEORGE YANG
Assistant Vice President,
Relationship Manager

KELLY CODAY
Assistant Vice President,
BSA Officer and Branch
Services Manager

ZACK NOMAN
Branch Services Manager

Our Clients Say it Best

BROOKER & CO., CPAS

Seated Left to Right: *Bob Dillon, Julie Rohrbaugh, Bill Fabisher.* **Standing Left to Right:** *Erica Weiss-Rickard, Gayathri Vijayan, Zaya Kyutoku, Annie Wong, Marietta Gonzalez, Simona Lung, Megan Gouvela, Shamim Ahmad, Roxane Weiss-Chandler*

"As a CPA firm we understand the importance of providing excellent service to our clients, which is why we value Summit Bank. In our practice we work primarily with dentists and physicians and it is important that we be prompt and focused in meeting our clients' needs. For many years Summit Bank has been an important partner that we turn to for the banking needs of our clients. Summit Bank has provided timely services that have allowed our clients to operate efficiently and to grow. The bank has provided loans to our clients for operating capital, practice purchases, leasehold improvements, fixed asset purchases and other needs. Summit Bank has been a trusted ally for a number of years and we look forward to working with the bank in the future."

— Robert S. Dillon, CPA
President

BERRY BROTHERS TOWING & TRANSPORT, INC.

"We have been with Shirley Nelson for over 40 years, even before she started Summit Bank. We started our business in Oakland in 1973 with a service station and a 1966 Ford tow truck and Summit Bank and Shirley Nelson have been with us the whole way with financial advice and small business loans each and every time we needed them. I respect the work that Summit Bank has done for their customers and for our community. When my wife or I walk through the doors at Summit Bank we know we are doing business with our friends. We are not a faceless account number – we are business partners looking out for my business together. "

— Bob Berry

FARROKHTALA FAMILY TRUST

"It has been a unique experience for us. Despite the complexity of our business we have thrived on the collaborations with the team at Summit Bank. We feel understood, we feel a mutual trust, and loyalty in our endeavors.

The team at Summit has helped facilitate meaningful experiences in our lives that continue to foster our growth. We look forward to working with Summit into the future."

—Saye Farrokhtala

THE CABINET CENTER

"I was introduced to Summit Bank by my friend and client, Bill Wheeler, President and CEO of Black Tie Transportation.

After telling Bill I was doing some development projects and how tired I was of banks that weren't willing to determine the credibility of my projects on a stand-alone basis Bill immediately said, "You need to talk to Denise Dodini at Summit Bank. She will make things happen for you."

One meeting with Denise and I walked away with her telling me "I think I can help you with this." Needless to say I had a great feeling about Summit Bank. I love their can-do attitude and out-of-the-box thinking. They look at me as a successful individual and not just the numbers.

My personal experience with George Yang working on a project has been exceptional. He is always available and I know that I don't have to worry about getting things done on time and meeting tough deadlines – George makes it happen and it is one less thing for me to worry about.

Without Summit Bank and their individual attention I wouldn't be able to expand my business the way I want to. I am so glad I am part of the Summit Bank family."

— Brad McCarthy
President

WILLIAM F. DODSON, DDS, FACP

Prosthodontist & Charter Boat Captain

"Since 2013 Summit Bank has been an integral part of my overall financial decisions and goals. I have practiced reconstructive and cosmetic dentistry in Monterey, California for the last 41 years and have recently become the captain of a charter boat on the Napa River.

I originally had a very high interest loan with a major national bank for my new office in Monterey some ten years ago. Summit Bank came to my rescue and made me a new restructured loan which reduced my rates and terms by 50%. They also assisted me with refinancing a new boat for my start-up charter business. What a breath of fresh air to have a bank take interest in a loan for my dental office and then help me get started with another new business at the same time.

"Relationship banking" is the key to success for both Summit Bank and its customers. They were able to provide the personal and trustworthy team that assisted me in making my goals a reality.

My individual thanks goes out to Steve Nelson, the President and COO of Summit Bank for taking the time and effort to say, "I think we can help you". Steve is not only my personal banker, but a friend that I can always count on! It is for this reason that I continue to recommend Summit Bank to all my friends and business colleagues."

—Dr. William F. Dodson, DDS, FACP

RESOURCE DEVELOPMENT ASSOCIATES

"RDA is a consulting firm that works with government and non-profit organizations. Within 3 years we tripled our revenue and more than doubled our workforce. Such growth required us to request a larger line of credit from our bank. Even though we had been banking with them for more than 15 years I felt as though they treated us as strangers. They required that I deal with people in the bank that I had never met before and the paperwork was enormous. I ran into a good friend of mine and complained about what I was experiencing and he suggested that I get in touch with Summit. From the get go they were customer friendly, they were encouraging and without too much fuss they doubled the line of credit. They also helped us refinance our offices which saved us money.

I also admire their commitment to philanthropy. I was surprised and pleased to learn from the bank's Chairman and CEO Shirley Nelson that she had established a foundation that raised funds for cancer research. And that is not all. This past year, my oldest son set out on a business venture and I introduced him to folks at Summit Bank. They have done nothing but be of tremendous assistance in helping him apply for a business loan. I am professionally and personally grateful to them."

— Patricia Marrone Bennett, Ph.D.
President and CEO

JAMES B. FLOREY, MD, MMM

"I developed my relationship with Shirley Nelson when she was at Central Bank and then again after she founded Summit Bank in 1982. In those early years, I was managing partner and founder of Pediatric Associates Medical Group at Highland, starting in private practice on Pill Hill, and eventually founding CEO of Primary Pediatrics. Capitalizing my solo practice, expanding the scope of Pediatric Associates, and founding a multi-site group medical practice placed a demand on both capital and cash flow. As each new opportunity arose, Shirley Nelson and Summit Bank provided me the capital I needed through personal lines of credit and business loans.

In 2004, after finishing business school, I was recruited to be the CEO of Med-iPhonics, a start-up service provider for scheduled, compensated medical communications between physicians and their patients. A cap table was written and I gave investor and customer presentations. Shirley introduced me to angel capital opportunities. We did secure angel capital and later presented to venture capitalists. No large bank is equipped to give you this kind of personal interest and commitment.
Bottom line: my career successes would have been impossible without Summit Bank's sponsorship through lines of credit and affordable, excellent support of our banking needs."

— James B. Florey, MD, MMM
Pediatrician and Medical Director

SDV SERVICES, INC.

"Our company, SDV Services, Inc. (a Service Disabled Veteran Owned Business) is a heavy construction company," said owner Vic Rollandi. "Its operations are scaled to clients' needs, which means that every job is different. This made it difficult to quantify the company's capacity for bankers, until my wife Karen and I met Shirley Nelson."

"We were introduced by our customer Greg Moore of Cable Moore Inc.," Rollandi continued. "Shirley and the Summit Bank staff were ready to learn the complexities of current demand in the Bay Area for our company's specialty – crane and rigging services. The bank stood firmly behind SDV's vision of growing its business to create jobs for returning veterans; and was ready to go to work immediately upon review of the company's financial paperwork. This was a real change from dealings we had with other banks!"

"SDV meets customers' specifications on time, every time, and our high standards have led to real growth. But our biggest break has been the attention to detail and quality of service offered at Summit Bank. They are a great partner, and continuously help us achieve our mission of increasing business and giving back to those who have served their country" added Karen.

Karen Rollandi
Director of Marketing

Management's Discussion and Analysis of Financial Condition and Results of Operations

The matters addressed in this Annual Report, with the exception of the historical information presented, may incorporate certain forward-looking statements involving risks and uncertainties, including the risks discussed under the heading "Certain Factors That May Affect Future Results" and elsewhere in this Report.

This section is a review of Summit Bancshares, Inc.'s (the "Company") results as reflected in the Consolidated Financial Statements. It discusses the principal items of income and expense and the factors affecting the Company's financial position. This discussion should be read together with the Selected Financial Data and Consolidated Financial Statements included elsewhere in the Annual Report.

The Company's wholly owned subsidiary; Summit Bank (the "Bank") has conducted the business of a commercial bank since 1982. It provides commercial credit and various checking and savings account products for small and mid-sized businesses and for professionals as well as individual consumers.

Summary of Earnings

The Company's net income for 2015 was $2,334,000 compared to $2,915,000 in 2014, and $1,362,000 in 2013. The decrease in the year 2015's net income from the year 2014 was caused primarily due to the recognition of interest income from the pay down on a non-accrual loan and gain on sale of OREO properties in 2014. The net income of $2,334,000 for 2015 represents diluted earnings per share of $1.79 which compared to diluted earnings per share of $2.24 in 2014, and diluted earnings per share of $1.05 per share in 2013.

Net Interest Income

The primary source of income for the Company is Net Interest Income or "Gross Margin" which is the difference between interest earned on loans and investments and interest paid on deposits and other liabilities. In general, net interest income is affected by a change in interest rates. As interest rates rise or fall, so will the Company's net interest income, excluding changes in total assets. The primary reason for this is that the Company's investment portfolio earns income on a fixed interest rate basis while a majority of the lending portfolio earns income on a floating interest rate basis because loans are tied to the prime-lending rate. In addition, investments are held to maturity while 100% of the federal agency investments mature within one year. Regarding loans, approximately 40% of the loans outstanding mature within one year, while the longest maturity is ten years. In a rising interest rate environment, interest income on loans will generally rise faster than the investment income and vice versa. To offset any decline in interest income due to a declining interest rate environment, the Company monitors closely its interest expense on deposits. Of the total time certificates of deposit outstanding at year-end, approximately 9% matures after one year while 45% matures within 90 days. Thus the Company is able to minimize the effects of a declining interest rate environment by repricing these instruments on a more frequent basis than if the average maturity were longer than one year.

Net interest income for 2015 was $8,434,000, a decrease from $9,605,000 posted in 2014 and as compared to $6,671,000 in 2013. The increase in 2014 was primarily the result of interest income recognized from pay down on a non-accrual loan in the amount of $2,167,000 and payoff of non-accrual loans in the amount of $527,000. Average earning assets increased by 10.46% in 2015 to $209,941,000 from $190,056,000 in 2014 and as compared to $177,316,000 in 2013. Average total deposits were increased by 9.37% to $191,883,000 in 2015 from $175,436,000 in 2014 and increased 5.37% as compared to $166,503,000 in 2013.

Average loans outstanding increased by 9.98% in 2015 to $128,780,000 as compared to $117,095,000 in 2014 and $111,864,000 in 2013. Average outstanding investments increased 11.24% to $81,161,000 in 2015 as compared to $72,960,000 in 2014 and $65,452,000 in 2013. The yield on average earning assets was 4.02% in 2015 as compared to 5.05% in 2014 and 3.62% in 2013. The decrease in 2015 was due to loans paid off with high interest rates and the new loans booked at lower interest rates due to market conditions.

Interest expense increased 14.42% to $492,000 in 2015 from $430,000 in 2014 and as compared to $442,000 in 2013. The increase in 2015 was primarily centered in the average rates paid on deposits. Average interest-bearing deposits increased 8.51% to $110,131,000 in 2015 compared to $101,495,000 in 2014 and $100,487,000 in 2013. Average non-interest bearing deposits increased 10.56% in 2015 to $81,751,000 as compared to $73,941,000 in 2014 and $66,016,000 in 2013. Overall cost of funds in 2015 was 0.45% as compared to 0.42% in 2014 and 0.44% in 2013. The increase in the overall cost of funds was a direct result of an increase in customers time deposits interest rates.

Non-Interest Income and Expense

Non-interest income, consisting primarily of service charges on deposit accounts and other income, was $1,307,000 in 2015, an increase of 22.47% from $1,067,000 in 2014, and $1,040,000 in 2013. Total service charge income from deposit accounts increased 11.30% to $582,000 in 2015 from $523,000 in 2014 and $555,000 in 2013 and total income from other charges increased 33.27% to $725,000 in 2014 from $544,000 in 2014 and $485,000 in 2013. The increase of Non-interest income in 2015 was primarily due to income recognized from the payoff of non-accrual loan and other income received from miscellaneous services.

Non-interest expenses increased 1.09% to $5,855,000 in 2015 from $5,792,000 in 2014, and $5,277,000 in 2013. Salary expense increased 2.40% to $3,402,000 in 2015 from $3,323,000 in 2014 and $2,880,000 in 2013. Legal expenses decreased by $20,000 in 2015 over 2014 and increased by $80,000 in 2014 over 2013. Legal expenses related primarily to services rendered in connection with securing the satisfactory payoffs of non-accrual loans, including previously unrecognized interest income on those loans, in both 2014 and 2015. FDIC assessment expense decreased to $100,000 in 2015 from $141,000 in 2014 and $192,000 in 2013, primarily due to change in the method of calculation of assessment charges.

The Company's allowance for loan losses as a percent of loans was 2.66% as of December 31, 2015 as compared to 2.97% as of December 31, 2014 and 2.77% as of December 31, 2013. There were no accrual for loan loss provision in 2015 and 2014 as there were recoveries from the charged off loans when compared to the provision of $200,000 in 2013. At this time management has determined that the allowance is appropriate. Loans charged off in 2015 amounted to $83,000 compared to $52,000 in 2014.

Provision for Income Taxes

The provision for income taxes reflects a combined Federal and California effective tax rate of 40.0% in 2015, compared to 40.0% in 2014 and 39.0% in 2013, as described in Note 6 to the Financial Statements.

Liquidity and Capital

Liquidity is defined as the ability to meet present and future obligations either through the sale or maturity of existing assets or by the acquisition of funds through liability management. Additionally, the Company's investment portfolio is managed to provide liquidity as well as appropriate rates of return. It is the Company's practice to hold securities until maturity rather than actively trade its portfolio. As of December 31, 2015, the Company had $8,596,000 in cash and cash equivalents compared to $19,423,000 as of December 31, 2014 and $7,215,000 as of December 31, 2013. The decrease in 2015 was primarily due to a decrease in federal funds sold and balances with correspondent bank accounts. The ratio of net loans to deposits as of December 31, 2015 was 67.3% compared to 63.6% as of December 31, 2014 and 68.7% as of December 31, 2013.

The Company maintains a portion of its assets in loans, time deposits with other financial institutions and investments with short-term maturities. More specifically, loans, time deposits with other financial institutions and investments due within one year totaled $128,915,000 at December 31, 2015 as compared to $125,869,000 at December 31, 2014, and $89,318,000 at December 31, 2013. This is equivalent to 56.1%, 57.7%, and 46.7% of total assets at the corresponding year-ends, respectively. The decrease was mainly due to the fed funds sold and due from time deposits maturing in one year.

In addition, the Company's subsidiary Bank remains more than well-capitalized under current regulatory requirements.

Credit and Deposit Concentration

A part of the subsidiary Bank's marketing strategy is to offer quality financial services to physicians, other professionals and small business communities. The Company has been especially successful in targeting health care professionals. This segment has traditionally provided high levels of deposits and low loan losses. Over the past few years, the doctors and health care providers in the Company's communities have been adjusting to certain emerging trends in this industry. This includes higher percentages of patients on Medicare, closer scrutiny from insurance carriers, and movement to managed care and "capitation" contracts. Through this process, the Company has not experienced any noticeable deterioration in credit quality. The Company cannot predict the ultimate outcome of health care reform. However, the Company closely monitors the status of reform and considers the potential impact of any reform on its current customers and it's underwriting of loans to healthcare professionals.

Non-Performing Assets

As of December 31, 2015 and 2014, the Company's only non-performing assets consisted of other real estate owned of $576,500 and $1,275,984 respectively.

Certain Factors that May Affect Results

The primary factor, which may affect future results, is the fluctuation of interest rates in the market place more commonly referred to as interest rate risk. Interest rate risk is the exposure of a bank's current and future earnings and equity capital arising from adverse movements in interest rates. It results from the possibility that changes in interest rates may have an adverse effect on a bank's earnings and its underlying economic value. Changes in interest rates affect a bank's earnings by changing its net interest income and the level of other interest-sensitive income and operating expenses. As mentioned previously, the potential decrease in a declining interest rate environment would be minimized by an increase in assets as an increase in assets generally provides additional interest income. In addition, earnings and growth of the Company are and will be affected by general economic conditions, both domestic and international, and by monetary and fiscal policies of the United States Government, particularly the Federal Reserve Bank.

Summit Bancshares, Inc. and Subsidiary Consolidated Statements of Financial Position as of December 31, 2015 and 2014

ASSETS		2015		2014
Cash and due from banks		$4,095,812		$4,923,246
Federal funds sold		4,500,000		14,500,000
Cash and cash equivalents		8,595,812		19,423,246
Time deposits with other financial institutions		77,357,000		68,335,000
Investment securities held to maturity, at cost (fair value of $399,831 at December 31, 2015 and $399,960 at December 31, 2014)		399,649		399,855
Loans (Net of related deferred loan fees)	137,455,147		123,957,234	
Less: allowance for loan losses	3,650,818		3,679,541	
Net loans		133,804,329		120,277,693
Premises and equipment, net		100,954		158,612
Bank Owned Life Insurance		4,508,118		4,346,612
Deferred Tax Assets		2,361,000		2,674,000
Other Real Estate Owned		576,500		1,275,984
Interest receivable and other assets		1,895,093		1,423,116
Total Assets		**$229,598,455**		**$218,314,118**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Deposits:				
Demand		$83,635,761		$79,834,183
Interest-bearing transaction accounts		79,331,330		69,611,398
Savings		5,034,541		7,180,490
Time certificates $250,000 and over		18,194,625		17,811,439
Other time certificates		12,499,958		14,547,234
Total deposits		198,696,215		188,984,744
Interest payable and other liabilities		3,370,032		3,844,781
Total Liabilities		**202,066,247**		**192,829,525**
Commitments and contingent liabilities		-		-
Shareholders' Equity:				
Preferred Stock, no par value:				
2,000,000 shares authorized, no shares outstanding		-		-
Common Stock, no par value:				
3,000,000 shares authorized;				
1,300,178 shares outstanding at December 31, 2015 and 2014		3,387,558		3,387,558
Retained Earnings		24,144,650		22,097,035
Total Shareholders' Equity		**27,532,208**		**25,484,593**
Total Liabilities and Shareholders' Equity		**$229,598,455**		**$218,314,118**

The accompanying notes are an integral part of these consolidated financial statements.

Summit Bancshares, Inc. and Subsidiary Consolidated Statements of Income for the Years ended December 31, 2015, 2014 and 2013

	2015	2014	2013
INTEREST INCOME:			
Interest and fees on loans	$8,389,877	$9,667,151	$6,806,321
Interest on time deposits with other financial institutions	499,605	331,006	271,829
Interest on U.S. government agency securities	846	440	457
Interest on federal funds sold	35,948	36,684	34,497
Total interest income	**8,926,276**	**10,035,281**	**7,113,104**
INTEREST EXPENSE:			
Interest on savings deposits	8,922	8,554	5,936
Interest on interest-bearing transaction accounts	218,995	216,600	210,560
Interest on time deposits	264,086	205,270	225,456
Total interest expense	**492,003**	**430,424**	**441,952**
Net interest income	**8,434,273**	**9,604,857**	**6,671,152**
Provision for loan losses	-	-	200,000
Net interest income after provision for loan losses	**8,434,273**	**9,604,857**	**6,471,152**
NON-INTEREST INCOME:			
Service charges on deposit accounts	582,372	523,253	555,051
Other Income	724,834	544,072	484,663
Total non-interest income	1,307,206	1,067,325	1,039,714
NON-INTEREST EXPENSE:			
Salaries and employee benefits	3,402,456	3,322,834	2,880,014
Occupancy expense	541,956	526,003	483,445
Equipment expense	600,580	552,507	502,242
FDIC assessment	99,500	141,200	192,425
Legal expense	120,000	140,000	60,000
Insurance expense	102,052	98,145	101,003
Other	988,383	1,011,606	1,057,791
Total non-interest expense	**5,854,927**	**5,792,295**	**5,276,920**
Income before income taxes	**3,886,552**	**4,879,887**	**2,233,946**
Provision for income taxes	1,552,898	1,964,577	872,227
Net Income	**$2,333,654**	**$2,915,310**	**$1,361,719**
EARNINGS PER SHARE			
Earnings per common share (Basic)	$1.79	$2.24	$1.05
Earnings per common share (Diluted)	**$1.79**	**$2.24**	**$1.05**

The accompanying notes are an integral part of these consolidated financial statements.

Summit Bancshares, Inc. and Subsidiary Consolidated Statement of Changes in Shareholders' Equity for the Years ended December 31, 2015, 2014 and 2013

	Number Of Shares Outstanding	Common Stock	Retained Earnings	Total
Balance at January 1, 2013	**1,300,178**	**$3,387,558**	**$17,820,006**	**$21,207,564**
Net Income	-	-	1,361,719	1,361,719
Balance at December 31, 2013	**1,300,178**	**3,387,558**	**19,181,725**	**22,569,283**
Net Income	-	-	2,915,310	2,915,310
Balance at December 31, 2014	**1,300,178**	**3,387,558**	**22,097,035**	**$25,484,593**
Issuance of Cash Dividends,				
$.22 per share	-	-	(286,039)	(286,039)
Net Income	-	-	2,333,654	2,333,654
Balance at December 31, 2015	**1,300,178**	**$3,387,558**	**$24,144,650**	**$27,532,208**

The accompanying notes are an integral part of these consolidated financial statements.

Summit Bancshares, Inc. and Subsidiary Consolidated Statements of Cash Flows for the Years ended December 31, 2015, 2014, and 2013

	2015	2014	2013
NET CASH PROVIDED BY OPERATING ACTIVITIES:			
Net Income	$2,333,654	$2,915,310	$1,361,719
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation, amortization and accretion	81,345	91,446	106,134
Provision for loan losses	-	-	200,000
Deferred Income Tax Expense (benefit)	307,000	(288,000)	(13,000)
(Increase) decrease in other assets	(473,777)	139,469	1,579,194
Loss/(Gain) on sale of OREO	(18,536)	(206,265)	(211,363)
BOLI Income	(161,506)	(154,245)	(128,653)
Increase (decrease) in other liabilities	(468,749)	1,037,802	908,245
Net cash provided by operating activities	1,599,431	3,535,516	3,802,276
CASH FLOWS FROM INVESTING ACTIVITIES:			
(Increase) decrease in time deposits with other financial institutions	(9,022,000)	(9,645,000)	(2,579,000)
Purchase of FHLB stock	1,800	80,800	(23,100)
Purchase of bank owned life insurance	-	-	(1,000,000)
Net (increase) decrease in loans to customers	(13,472,379)	(7,083,891)	(13,563,708)
Recoveries on loans previously charged-off	(53,205)	494,548	56,544
(Increase) in premises and equipment	(24,533)	(20,454)	(26,371)
Proceeds from sale of OREO	718,020	1,536,264	882,963
Net cash provided by (used in) investing activities	(21,852,297)	(14,637,733)	(16,252,672)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Increase (decrease) in demand, interest bearing transaction, and savings deposits	11,375,561	21,096,108	(1,468,035)
Net increase (decrease) in time deposits	(1,664,090)	2,214,824	(1,407,328)
Dividends Paid	(286,039)	-	-
Net cash provided by (used in) financing activities	**9,425,432**	**23,310,932**	**(2,875,363)**
Net increase (decrease) in cash and cash equivalents	**(10,827,434)**	**12,208,715**	**(15,325,759)**
Cash and cash equivalents at the beginning of the year	19,423,246	7,214,531	22,540,290
Cash and cash equivalents at the end of the year	**$8,595,812**	**$19,423,246**	**$7,214,531**
Supplemental Cash Flow Disclosure			
Net noncash transfers to foreclosed property	**-**	**175,001**	**401,500**
Income Taxes paid	1,952,747	1,340,000	1,640,000
Interest Paid	465,696	441,014	439,315

The accompanying notes are an integral part of these consolidated financial statements.

Notes to Consolidated Financial Statements
December 31, 2015

1. Summary of Significant Accounting Policies

The accounting and reporting policies of Summit Bancshares, Inc. (the Company), and its wholly owned subsidiary, Summit Bank (the Bank), a California state chartered bank, conform with accounting principles generally accepted in the United States of America and general practice within the banking industry. The following are descriptions of the more significant of these policies.

Nature of Operations

The Bank has conducted the business of a commercial bank since July 1, 1982. The Bank operates three branches and provides commercial credit and other banking services to small and mid sized businesses and professionals, including professional firms of physicians, attorneys, accountants, real estate developers, retailers, and service firms, wholesalers, and distributors.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Basis of Presentation

The consolidated financial statements include the accounts of the Company and the Bank. Significant inter-company transactions have been eliminated in consolidation.

Investment Securities

All investment securities are classified as held to maturity and are carried at cost, adjusted for amortization of premium and accretion of discount using a method that approximates the effective interest method. Gains and losses on sale or redemption of securities are determined using the specific identification method. Management evaluates securities for other-than-temporary impairment at least on a quarterly basis, and more frequently when economic or market concerns warrant such evaluation. Consideration is given to (1) the length of time and the extent to which the fair value has been less than cost, (2) the financial condition and near-term prospects of the issuer, and (3) the intent and ability of the Company to retain its investment in the issuer for a period of time sufficient to allow for any anticipated recovery in fair value.

The Company's policy of classifying investment securities as held to maturity is based upon its ability and intent to hold such securities to maturity.

Time Deposits with Other Financial Institutions

Time deposits with other financial institutions are carried at cost and have maturities at origination ranging from 30 days to 548 days. The Bank does not invest more than $250,000 in one institution in order to maintain Federal Deposit Insurance Corporation (FDIC) insurance on deposits in financial institutions.

Premises and Equipment

Premises and equipment are carried at cost, net of accumulated depreciation and amortization. Depreciation on furniture and equipment is calculated on a straight line basis over the estimated useful life of the property, generally seven years for furniture and three to fifteen years for equipment. Leasehold improvements are amortized over the life of the related lease or the estimated life of the improvements, whichever is shorter.

Loans

Loans receivable that management has the intent and ability to hold for the foreseeable future or until maturity or payoff are reported at their outstanding unpaid principal balances reduced by any charge-offs or specific valuation accounts and net of any deferred fees or costs on originated loans, or unamortized premiums or discounts on purchased loans.

Loan origination fees and certain direct origination costs are capitalized and recognized as an adjustment of the yield of the related loans.

Loans on which the accrual of interest has been discontinued are designated as nonaccural loans. The accrual of interest on loans is discontinued when principal or interest is past due 90 days or when, in the opinion of management, there is a reasonable doubt as to collectibility. When loans are placed on nonaccrual status, all interest previously accrued but not collected is reversed against current period interest income. Income on nonaccrual loans is subsequently recognized only to the extent that cash is received and the loan's principal balance is deemed collectible. Interest accruals are resumed on such loans only when they are brought current with respect to interest and principal and when, in the judgment of management, the loans are estimated to be fully collectible as to all principal and interest.

Allowance for Loan Losses

The allowance for loan losses is a valuation allowance for probable incurred credit losses. Loan losses are charged against the allowance when management believes the uncollectibility of a loan balance is confirmed. Subsequent recoveries, if any, are credited to the allowance. Management estimates the allowance balance required using past loan loss experience, the nature and volume of the portfolio, information about specific borrower situations and estimated collateral values, economic conditions, and other factors. Allocations of the allowance may be made for specific loans, but the entire allowance is available for any loan that, in management's judgment, should be charged off. Amounts are charged-off when available information confirms that specific loans or portions thereof, are uncollectible. This methodology for determining charge-offs is consistently applied to each portfolio segment.

The allowance consists of specific and general reserves. Specific reserves relate to loans that are individually classified as impaired. A loan is impaired when, based on current information and events, it is probable that the Bank will be unable to collect all amounts due according to the contractual terms of the loan agreement. Factors considered in determining impairment include payment status, collateral value and the probability of collecting all amounts when due. Measurement of impairment is based on the expected future cash flows of an impaired loan, which are to be discounted at the loan's effective interest rate, or measured by reference to an observable market value, if one exists, or the fair value of the collateral for a collateral-dependent loan. The Bank selects the measurement method on a loan-by-loan basis except that collateral-dependent loans for which foreclosure is probable are measured at the fair value of the collateral.

The Bank recognizes interest income on impaired loans based on its existing methods of recognizing interest income on nonaccrual loans. Loans, for which the terms have been modified resulting in a concession, and for which the borrower is experiencing financial difficulties, are considered troubled debt restructurings and classified as impaired with measurement of impairment as described above.

If a loan is impaired, a portion of the allowance is allocated so that the loan is reported, net, at the present value of estimated future cash flows using the loan's existing rate or at the fair value of collateral if repayment is expected solely from the collateral. Smaller balance, homogeneous loans are collectively evaluated for impairment.

General reserves cover non-impaired loans and are based on historical loss rates for each portfolio segment, adjusted for the effects of qualitative or environmental factors that are likely to cause estimated credit losses as of the evaluation date to differ from the portfolio segment's historical loss experience. Qualitative factors include consideration of the following: changes in lending policies and procedures; changes in economic conditions, changes in the nature and volume of the portfolio; changes in the experience, ability and depth of lending management and other relevant staff; changes in the volume and severity of past due, nonaccrual and other adversely graded loans; changes in the loan review system; changes in the value of the underlying collateral for collateral-dependent loans; concentrations of credit and the effect of other external factors such as competition and legal and regulatory requirements.

Portfolio segments identified by the Bank include commercial, real estate and construction, and consumer loans. Relevant risk characteristics for these portfolio segments generally include debt service coverage, loan-to-value ratios and financial performance on non-consumer loans and credit scores, debt-to income, collateral type and loan-to-value ratios for consumer loans.

Other Real Estate Owned

Other real estate owned is comprised of properties acquired through foreclosure. These properties are carried at the lower of the recorded loan balance or their estimated fair value net of disposal costs. When the recorded loan balance exceeds the fair value of the property, the difference is charged to the allowance for loan losses at the time of acquisition. Subsequent declines in value from the recorded amount, if any, and gains or losses upon disposition are included in non-interest expense or income as appropriate. Operating expenses related to other real estate owned are charged to non-interest expense in the period incurred. As of December 31, 2015 and 2014, the Bank had $576,500 and $1,275,984 in other real estate owned, respectively.

Income Taxes

Income taxes reported in the statements of income are computed at current tax rates, including deferred taxes resulting from temporary differences between the recognition of items for tax and financial reporting purposes. The Bank has adopted guidance issued by the Financial Accounting Standards Board ("FASB") that clarifies the accounting for uncertainty in tax positions taken or expected to be taken on a tax return and provides that the tax effects from an uncertain tax position can be recognized in the financial statements only if, based on its merits, the position is more likely than not to be sustained on audit by the taxing authorities. Interest and penalties related to uncertain tax positions are recorded as part of income tax expense.

Cash and Cash Equivalents

For purposes of reporting cash flows, cash and cash equivalents include cash on hand, amounts due from banks, and federal funds sold. Generally, federal funds sold are purchased and sold for one-day periods.

Comprehensive Income

The Company had no items of other comprehensive income for the twelve months ended December 31, 2015, 2014 and 2013. Accordingly, total comprehensive income was equal to net income for each of those periods.

Reclassifications

Certain reclassifications have been made in the 2014 and 2013 financial statements to conform to the presentation used in 2015. These reclassifications had no impact of the Bank's previously reported financial statements.

Subsequent events

The Company has evaluated subsequent events for recognition and disclosure through April 6, 2016, which is the date the financial statements were available to be issued.

Adopted Accounting Guidance

In January 2014, the FASB issued Accounting Standards Update (ASU) No. 2014-04, Receivables—Troubled Debt Restructurings by Creditors (Subtopic 310-40): Reclassification of Residential Real Estate Collateralized Consumer Mortgage Loans upon Foreclosure, a consensus of the FASB Emerging Issues Task Force. This Update provides clarification as to when an in-substance repossession or foreclosure has occurred, i.e., the creditor is considered to have received physical possession of residential real estate property collateralizing a consumer mortgage loan and, therefore, the loan receivable should be derecognized and the real estate property should be recognized. Under ASU No. 2014-04, a creditor has received physical possession of residential real estate property collateralizing a consumer mortgage loan upon either (1) the creditor obtaining legal title to the property upon completion of a foreclosure or (2) the borrower conveying all interest in the property to the creditor to satisfy the loan through completion of a deed in lieu of foreclosure or a similar legal agreement. The Update also will require disclosure in annual and interim financial statements of both (1) the amount of foreclosed residential real estate property held by the creditor and (2) the recorded investment in consumer mortgage loans collateralized by residential real estate property that are in the process of foreclosure according to local requirements of the applicable jurisdiction. The amendments in this Update are effective for interim and annual periods beginning after December 15, 2014. Adoption of this Update did not have a material impact on the Company's financial statements.

Recent Accounting Guidance Not Yet Effective

In May 2014, the FASB issued Accounting Standards Update (ASU) No. 2014-09, Revenue from Contracts with Customers (Topic 606). This Update requires an entity to recognize revenue as performance obligations are met, in order to reflect the transfer of promised goods or services to customers in an amount that reflects the consideration the entity is entitled to receive for those goods or services. The following steps are applied in the updated guidance: (1) identify the contract(s) with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when, or as, the entity satisfies a performance obligation. These amendments are effective for annual reporting periods beginning after December 15, 2017, including interim periods within that reporting period. Early adoption is permitted only as of annual reporting periods beginning after December 15, 2016, including interim reporting periods within that period. The Company is currently evaluating the effects of ASU 2014-09 on its financial statements and disclosures, if any.

On January 5, 2016, the FASB issued Accounting Standards Update 2016-01, Financial Instruments–Overall: Recognition and Measurement of Financial Assets and Financial Liabilities. Changes made to the current measurement model primarily affect the accounting for equity securities with readily determinable fair values, where changes in fair value will impact earnings instead of other comprehensive income. The accounting for other financial instruments, such as loans, investments in debt securities, and financial liabilities is largely unchanged. The Update also changes the presentation and disclosure requirements for financial instruments including a requirement that public business entities use exit price when measuring the fair value of financial instruments measured at amortized cost for disclosure purposes. This Update is generally effective for public business entities in fiscal years beginning after December 15, 2017, including interim periods within those fiscal years. The Company is currently evaluating the effects of ASU 2016-01 on its financial statements and disclosures, if any.

2. Investment Securities

The amortized cost and estimated fair values of investments in debt securities held to maturity as of December 31, 2015 and 2014 are as follows:

December 31, 2015	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
U.S. Treasury Securities	$399,649	$182	$ -	$399,831

December 31, 2014	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
U.S. Treasury Securities	$399,855	$105	$ -	$399,960

In analyzing an insurer's financial condition, management considers whether the securities are issued by the federal government or its agencies, whether downgrades by bond rating agencies have occurred, and the results of reviews of the issuer's financial condition. As management has the ability to hold debt securities until maturity, no losses are deemed to be other-than-temporary.

The amortized cost and estimated fair value of debt securities at December 31, 2015, by contractual maturities are shown below.

	Amortized Cost	Estimated Fair Value
Due in one year or less	$399,649	$399,831
Total	$399,649	$399,831

There were no sales of investments in debt securities during 2015 or 2014. At December 31, 2015, securities carried at $399,649 were pledged to secure public deposits, as required by law.

Management periodically evaluates each investment security for other than temporary impairment, relying primarily on industry analyst reports and observation of market conditions and interest rate fluctuations. Management believes it will be able to collect all amounts due according to the contractual terms of the underlying investment securities and there is only an increase in fair value.

3. Loans and Allowance for Loan Losses

A summary of loans as of December 31, 2015, and 2014 (net of unearned loan fees of $686,000 and $701,000, respectively), is as follows:

	2015	2014
Commercial loans	$41,260,845	$38,858,243
Real estate loans	77,801,052	72,868,522
Real estate construction loans	14,474,550	6,601,666
Consumer loans	3,918,700	5,628,803
	137,455,147	123,957,234
Less: Allowance for loan losses	(3,650,818)	(3,679,541)
	$133,804,329	$120,277,693

The changes in the allowance for loan losses for the years ended December 31, 2015, 2014, and 2013 are as follows: investment in loans and impairment method as of December 31, 2014 and 2013 by portfolio segment:

	2015	2014	2013
Balance, beginning of period	$3,679,541	$3,238,103	$3,118,943
Provision for loan losses	-	-	200,000
Recoveries	54,257	494,112	56,208
Loans charged-off	(82,980)	(52,674)	(137,048)
Balance, end of period	$3,650,818	$3,679,541	$3,238,103

The following table presents the activity in the allowance for loan losses for the year 2015 and 2014 and the recorded investment in loans and impairment method as of December 31, 2015 and 2014 by portfolio segment:

December 31, 2015	**Real Estate and Construction**	**Commercial**	**Consumer**	**Total**
Allowance for Loan Losses:				
Beginning of Year	$2,030,903	$1,294,562	$354,076	$3,679,541
Provisions	-	-	-	-
Charge-offs	-	(82,980)	-	(82,980)
Recoveries	45,000	8,173	1,084	54,257
End of Year	$2,075,903	$1,219,756	$355,160	$3,650,818
Reserves:				
Specific	$311,381	$97,136	$13,661	$422,178
General	2,176,397	961,192	91,050	3,228,640
	$2,487,778	$1,058,328	$104,711	$3,650,818
Loans Evaluated for Impairment:				
Individually	$ -	$ -	$ -	$ -
Collectively	92,275,602	41,260,845	3,918,700	137,455,147
	$92,275,602	$41,260,845	$3,918,700	$137,455,147
December 31, 2014				
Reserves:				
Specific	$190,866	$90,713	$503	$282,082
General	1,840,037	1,203,849	353,573	3,397,459
	$2,030,903	$1,294,562	$354,076	$3,679,541
Loans Evaluated for Impairment:				
Individually	$ -	$ -	$ -	$ -
Collectively	79,470,188	38,858,243	5,628,803	123,957,234
	$79,470,188	$38,858,243	$5,628,803	$123,957,234

The Bank categorizes loans into risk categories based on relevant information about the ability of borrowers to service their debt such as current financial information, historical payment experience, collateral adequacy, credit documentation, and current economic trends, among other factors. The Bank analyzes loans individually by classifying the loans as to credit risk. This analysis is performed on an ongoing basis as new information is obtained. The Bank uses the following definitions for risk ratings:

Pass - Loans classified as pass include loans not meeting the risk ratings defined below.

Special Mention - Loans classified as special mention have a potential weakness that deserves management's close attention. If left uncorrected, these potential weaknesses may result in deterioration of the repayment prospects for the loan or of the institution's credit position at some future date.

Substandard - Loans classified as substandard are inadequately protected by the current net worth and paying capacity of the obligor or of the collateral pledged, if any. Loans so classified have a well-defined weakness or weaknesses that jeopardize the liquidation of the debt. They are characterized by the distinct possibility that the institution will sustain some loss if the deficiencies are not corrected.

Impaired – A loan is considered impaired, when, based on current information and events, it is probable that the Bank will be unable to collect all amounts due according to the contractual terms of the loan agreement. Additionally, all loans classified as troubled debt restructurings are considered impaired.

The risk category of loans by class of loans was as follows as of December 31, 2015 and 2014.

December 31, 2015	**Pass**	**Special Mention**	**Substandard**	**Impaired**	**Total**
Commercial Real Estate:					
Construction and Land Development	$14,474,550	$ -	$ -	$ -	$14,474,550
Other	68,853,723	6,269,829	2,677,500	-	77,801,052
Commercial	37,833,501	2,258,673	1,168,671	-	41,260,845
Consumer	3,318,748	446,198	153,754	-	3,918,700
	$124,480,522	$8,974,700	$3,999,925	$ -	$137,455,147

December 31, 2014	**Pass**	**Special Mention**	**Substandard**	**Impaired**	**Total**
Commercial Real Estate:					
Construction and Land Development	$6,601,666	$ -	$ -	$ -	$6,601,666
Commercial	67,066,205	4,372,317	1,430,000	-	72,868,522
Consumer	35,245,973	3,595,999	16,271	-	38,858,243
	5,435,090	39,959	153,754	-	5,628,803
	$114,348,934	$8,008,275	$1,600,025	$ -	$123,957,234

There were no past due and nonaccrual loans as of December 31, 2015 and 2014.

There were no impaired loans as of December 31, 2015 and December 31, 2014.

There were no new loans modified as TDR's that occurred during the period ended December 31, 2014.

A loan is considered to be in payment default once it is 90 days contractually past due under the modified terms.

The Bank grants commercial, construction, real estate, and installment loans to customers mainly in the California counties of Alameda and Contra Costa. Although the Bank has a diversified loan portfolio, a substantial portion of its loan portfolio is concentrated in real estate related loans.

4. Related Party Transactions

The Bank has, and expects to have in the future, banking transactions in the ordinary course of its business with directors, officers, and principal shareholders and their associates. In management's opinion and as required by federal law, loans to related parties are granted on the same terms, including interest rates and collateral, as those prevailing at the same time for comparable transactions with others, and do not involve more than normal risk of collectibility or present other unfavorable features. As of December 31, 2015, and 2014, loans outstanding to directors, officers, and principal shareholders and their known associates were $2,434,230 and $0 respectively. In 2015, advances on current directors' loans were $2,434,230 and collections were $0. In 2014, advances on such loans were $2,082,316, and collections were $6,621,811. As of December 31, 2015 and 2014 total deposits of directors, officers and principal shareholders and their known associates totaled $8,174,952 and $13,242,502 respectively.

5. Premises and Equipment

Premises and equipment consisted of the following:

December 31, 2015	**Cost**	**Accumulated Depreciation**	**Net Book Value**
Leasehold improvements	$1,209,698	$1,174,876	$34,823
Furniture and equipment	2,908,528	2,842,398	66,131
Total	$4,118,227	$4,017,273	$100,954
December 31, 2014			
Leasehold improvements	$1,200,099	$1,173,654	$26,445
Furniture and equipment	2,892,473	2,760,306	132,167
Total	$4,092,572	$3,933,960	$158,612

Depreciation and amortization included in occupancy and equipment expenses was $82,191, $91,877, and $106,591 for the years ended December 31, 2015, 2014, and 2013, respectively.

6. Income Taxes

The provision (benefit) for income taxes consists of the following:

	2015	2014	2013
Current:			
Federal	$902,000	$1,694,000	$660,000
State	344,000	559,000	225,000
Total current	1,246,000	2,253,000	885,000
Deferred:			
Federal	242,000	(245,000)	(12,000)
State	65,000	(43,000)	(1,000)
Total deferred	307,000	(288,000)	(13,000)
Total taxes	$1,553,000	$1,965,000	$872,000

The components of the net deferred tax asset of the Company as of December 31, 2015, 2014 and 2013, were as follows:

	2015	2014	2013
Deferred Tax Assets:			
Allowance for loan losses	$1,337,000	$1,302,000	$946,000
State taxes	117,000	190,000	83,000
Installment sale	(417,000)	(417,000)	(417,000)
Depreciation	82,000	80,000	78,000
Other real estate owned	100,000	169,000	275,000
Deferred Salary	1,131,000	1,088,000	995,000
Other	11,000	262,000	426,000
Net Deferred Tax Asset	$2,361,000	$2,674,000	$2,386,000

The provisions for income taxes applicable to operating income differ from the amount computed by applying the statutory federal tax rate to operating income before taxes. The reasons for these differences are as follows:

	2014		2013		2012	
	Amount	Percent	Amount	Percent	Amount	Percent
Federal income tax expense, based on the statutory federal income tax rate	$1,321,000	34.00%	$1,659,000	34.00%	$760,000	34.00%
State franchise taxes, net of federal income tax benefit	278,000	7.15%	349,000	7.20%	160,000	7.20%
Other, net	(46,000)	(1.15%)	(43,000)	(1.20%)	(48,000)	(2.20%)
Tax provision	$1,553,000	40.00%	$1,965,000	40.00%	$872,000	39.00%

We record interest and penalties related to uncertain tax positions as part of operating expense. There was no penalty or interest expense recorded as of December 31, 2015. We do not expect the total amount of unrecognized tax benefits to significantly increase or decrease within the next twelve months.

The Bank is subject to federal income tax and income tax of the state of California. Our federal income tax returns for the years ended December 31, 2014, 2013 and 2012 are open to audit by the federal authorities and our California state tax returns for the years ended December 31, 2014, 2013, 2012 and 2011, are open to audit by state authorities.

7. Time Deposits

Time deposits issued as of December 31, 2015, had $27,505,940 maturing in the year 2016, $2,611,233 maturing in 2017, $421,073 maturing in 2018, $134,614 maturing in 2019 and the remaining $21,722 maturing in 2020.

8. Borrowings

The Bank has available or unused federal funds lines of credit agreements with other banks. The maximum borrowings available under these lines totaled $14,000,000 at December 31, 2015. There were no borrowings outstanding under these agreements at December 31, 2015 and December 31, 2014.

The Bank maintains a secured line of credit with the Federal Home Loan Bank of San Francisco (FHLB). Based on the FHLB stock requirement at December 31, 2015, this line provided for a maximum borrowing capacity of $5,976,788. There was no outstanding balance as of December 31, 2015. At December 31, 2015, this borrowing line was collateralized by mortgage loans with a book value of $8,710,542.

9. Regulatory Capital

The Company and the Bank are subject to various regulatory capital requirements administered by federal banking agencies. Failure to meet minimum capital requirements can initiate certain mandatory and possibly additional discretionary actions by regulators that, if undertaken, could have a direct material effect on the financial statements. Under capital adequacy guidelines and the regulatory framework for prompt corrective action, the Company and the Bank must meet specific capital guidelines that involve quantitative measures of the Bank's assets, liabilities, and certain off balance sheet items as calculated under regulatory accounting practices. The capital amounts and classification are also subject to qualitative judgments by the regulators about components, risk weightings, and other factors.

Quantitative measures established by regulation to ensure capital adequacy require the Company and the Bank to maintain minimum amounts and ratios (set forth in the table below) of total and Tier 1 capital to risk weighted assets, and of Tier 1 capital to average assets. Management believes, as of December 31, 2015, that the Company and the Bank have met all capital adequacy requirements.

As of December 31, 2015, the most recent notification from Federal Deposit Insurance Corporation categorized the Bank as well capitalized under the regulatory framework for prompt corrective action. To be categorized as well capitalized, the Bank must maintain minimum total risk based, Tier 1 risk based, and Tier 1 leverage ratios as set forth in the table. There are no conditions or events since that notification that management believes have changed the institution's category.

In July, 2013, the federal bank regulatory agencies approved the final rules implementing the Basel Committee on Banking Supervision's capital guidelines for U.S. banks. The new rules became effective on January 1, 2015, with certain of the requirements phased-in over a multi-year schedule, and fully phased in by January 1, 2019. The rules include a new common equity Tier 1 ("CET1") capital to risk-weighted assets ratio with minimums for capital adequacy and prompt corrective action purposes of 4.5% and 6.5%, respectively.

The consolidated and Bank's actual capital amounts and ratios are also presented in the table.

	Actual		For Capital Adequacy Purposes		To be Well-Capitalized Under Prompt Corrective Action Provisions	
	Amount	**Ratio**	**Amount**	**Ratio**	**Amount**	**Ratio**
As of December 31, 2015						
Total Capital						
(to Risk Weighted Assets)						
Consolidated	$29,625,000	17.86%	$13,270,800	8.00%	$16,588,500	10.00%
Bank	27,761,000	16.92%	13,129,440	8.00%	16,411,800	10.00%
Common Equity Tier 1 Capital						
(to Risk Weighted Assets)						
Consolidated	27,532,000	16.60%	7,464,825	4.50%	10,782,525	6.50%
Bank	25,689,000	15.65%	7,385,310	4.50%	10,667,670	6.50%
Tier 1 Capital						
(to Risk Weighted Assets)						
Consolidated	27,532,000	16.60%	9,953,100	6.00%	13,270,800	8.00%
Bank	25,689,000	15.65%	9,847,080	6.00%	13,129,440	8.00%
Tier 1 Capital						.
(to Average Assets)						
Consolidated	27,532,000	11.69%	9,417,560	4.00%	11,771,950	5.00%
Bank	25,689,000	10.97%	9,370,680	4.00%	11,713,350	5.00%
As of December 31, 2014						
Total Capital						
(to Risk Weighted Assets)						
Consolidated	27,416,000	17.94%	12,222,640	8.00%	$15,278,300	10.00%
Bank	26,308,000	17.39%	12,099,360	8.00%	15,124,200	10.00%
Common Equity Tier 1 Capital						
(to Risk Weighted Assets)						
Consolidated	25,485,000	16.68%	6,111,320	4.50%	9,166,980	6.50%
Bank	24,395,000	16.13%	6,049,680	4.50%	9,074,520	6.50%
Tier 1 Capital						
(to Risk Weighted Assets)						
Consolidated	25,485,000	16.68%	6,111,320	4.00%	9,166,980	6.00%
Bank	24,395,000	16.13%	6,049,680	4.00%	9,074,520	6.00%
Tier 1 Capital						.
(to Average Assets)						
Consolidated	25,485,000	10.48%	9,723,160	4.00%	12,153,950	5.00%
Bank	24,395,000	11.20%	8,709,880	4.00%	10,887,350	5.00%

10. Restrictions

The Bank is regulated by the Federal Deposit Insurance Corporation, whose regulations do not specifically limit payment of dividends, and the State of California Department of Financial Institutions. California banking laws limit dividends that the Bank may transfer to the Company, to the lesser of retained earnings or net income less dividends paid for the last three years. Under these restrictions, at December 31, 2015, the Bank could pay dividends to the Company of up to approximately $5,549,270 without prior regulatory approval.

The Bank is required by federal regulations to maintain certain minimum average balances with the Federal Reserve. Required deposits held with the Federal Reserve at December 31, 2015, were $1,505,000.

11. Commitments and Contingent Liabilities

The Company is obligated for rental payments under certain operating lease and contract agreements. Total rental expense for all leases included in occupancy and equipment expenses was $442,095, $422,087 and $372,957, for the years ended December 31, 2015, 2014, and 2013.

At December 31, 2015, the approximate future minimum payments for non-cancelable leases with initial or remaining terms in excess of one year were as follows:

2016	$ 433,932
2017	327,095
2018	113,377
	$ 874,404

The Company is subject to various pending and threatened legal actions, which arise in the normal course of business. There are currently no claims pending.

12. Pension Plan and Salary Continuation Program

Pension Plan

The Company provides pension benefits for all its eligible employees through a 401(k) Profit Sharing Program, which was adopted in 1984. Under the terms of the plan, eligible employees are allowed to contribute, under the 401(k) portion of the plan, 85% of compensation up to $18,000 with a Catch Up contribution of $6,000 of their salaries. The Company in turn will match the employee's contribution up to a maximum of 4% of the employee's total annual compensation. Under this part of the plan, $62,348 was contributed in 2015, $59,938 in 2014 and $54,352 in 2013.

In addition, the Company may contribute up to 15% of eligible employees' annual compensation to the profit sharing portion of this plan. Such contributions were $0 in 2015, $0 in 2014, and $0 in 2013. Employees' interest in the contributions made by the Company on their behalf becomes 100% vested in accordance with the seven-year program. Any forfeited amounts are redistributed among the remaining participants in the plan.

Salary Continuation Plan

The Company has established a salary continuation plan and a deferred compensation plan for certain executives. Benefits under the salary continuation plan are payable for a period of 15 years upon retirement or death. The Company expenses annually an amount sufficient to accrue the present value of the benefit to be paid to the executives upon their retirement. Additionally, the key executives' beneficiaries are entitled to certain death benefits under the plan in the event the executive dies while employed by the Company.

In accordance with the provisions of the deferred compensation plan, participants may choose to defer a portion of their annual compensation. The Company expenses the compensation annually regardless of whether or not the officer has chosen to defer compensation. Benefits under the plan are payable over a fifteen year period. In the event of death, while an employee, the beneficiary will receive an amount that would have been paid to the employee. Death benefits payable under both plans is funded by life insurance policies purchased by the Company. Compensation expense associated with the plans was approximately $225,942 in 2015, $216,573 in 2014, and $144,010 in 2013.

13. Financial Instruments with Off-Balance-Sheet Risk

The Company is a party to financial instruments with off-balance-sheet risk in the normal course of business to meet the financing needs of its customers. These financial instruments include commitments to extend credit, and standby letters of credit. These instruments involve, to varying degrees, elements of credit risk in excess of the amount recognized in the statement of financial position. The Company's exposure to credit loss in the event of nonperformance by the other party to the financial instrument for commitments to extend credit and standby letters of credit is represented by the contractual notional amount of those instruments. The Company uses the same credit policies and procedures in making commitments and conditional obligations as it does for on balance sheet instruments. At December 31, 2015 and 2014, financial instruments whose contract amounts represent credit risk are as follows:

	Contract Amount	
	2015	**2014**
Commitments to extend credit in the future	$35,603,167	$32,688,219
Standby letters of credit	413,290	345,790
Total	**$36,016,457**	**$33,034,009**

Commitments to extend credit are agreements to lend to a customer as long as there is no violation of any condition established in the contract. Commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee. Since many of the commitments are expected to expire without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements. The Company evaluates each customer's credit worthiness on a case by case basis. The amount of collateral obtained if deemed necessary by the Company upon extension of credit is based on management's credit evaluation of the counter party. Collateral held varies but may include accounts receivable, inventory, property, plant, and equipment, and income producing commercial properties. Standby letters of credit are conditional commitments issued by the Company to guarantee the performance of a customer to a third party. All guarantees expire within one year. The credit risk involved in issuing letters of credit is essentially the same as that involved in extending loan facilities to customers.

14. Fair Value of Financial Instruments

The Bank adopted guidance issued by the FASB regarding fair value measurement on January 1, 2008. Such guidance defines fair value, establishes a framework for measuring fair value under U.S. GAAP and expands disclosures about fair value measurements. The guidance applies whenever other accounting pronouncements require or permit assets or liabilities to be measured at fair value. The guidance does not expand the use of fair value in any new circumstances.

Under the guidance issued by the FASB, fair value is a market-based measurement and defined as the price that would be received for selling an asset or paid for transferring a liability in an orderly transaction between market participants at the measurement date. The transaction to sell the asset or transfer the liability is a hypothetical transaction at the measurement date, considered from the perspective of a market participant that holds the asset or owes the liability. In general, the transaction price will equal the exit price and, therefore, represent the fair value of the asset or liability at initial recognition. In determining whether a transaction price represents the fair value of the asset or liability at initial recognition, each reporting entity is required to consider factors specific to the asset or liability, the principal or most advantageous market for the asset or liability, and market participants with whom the entity would transact in the market.

Fair Value Hierarchy

FASB guidance established a fair value hierarchy to prioritize the inputs of the valuation techniques used to measure fair value. The inputs are evaluated and an overall level for the measurement is determined. This overall level is an indication of how market observable the fair value measurement is and defines the level of disclosure. The guidance clarifies fair value in terms of the price in an orderly transaction between market participants to sell an asset or transfer a liability in the principal (or most advantageous) market for the asset or liability. The objective of a fair value measurement is to determine the price that would be received to sell the asset or paid to transfer the liability at the measurement date (an exit price). In order to determine the fair value, entities must determine the unit of account, highest and best use, principal market, and market participants. These determinations allow the reporting entity to define the inputs for fair value and level of hierarchy.

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Current accounting guidance establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

To increase consistency and comparability in fair value measures, the fair value measures, the fair value hierarchy prioritizes the inputs used in valuation techniques to measure fair value into three broad levels:

Level 1 - quoted prices in active markets for identical assets or liabilities
Level 2 - directly or indirectly observable inputs other than quoted prices, and
Level 3 - unobservable inputs.

A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Fair Value on a Recurring Basis

The Bank doesn't have any assets measured at fair value on a recurring basis as of December 31, 2015 or 2014.

Fair Value on a Nonrecurring Basis

Assets measured at fair value on a non-recurring basis consists solely other real estate owned (OREO). The following table presents the hierarchy and fair value of financial assets that are measured at fair value on a non-recurring basis as of December 31, 2015 and 2014.

As of December 31, 2015

Fair Value Hierarchy	Total	Level 1	Level 2	Level 3
Other real estate owned	$576,500	-	$576,500	-

As of December 31, 2014

Fair Value Hierarchy	Total	Level 1	Level 2	Level 3
Other real estate owned	$1,275,984	-	$1,275,984	-

Write-downs of OREO were $0 and $0 for the years ended December 31, 2015 and 2014, respectively.

15. Summit Bancshares, Inc. (parent company only)

The following are the balance sheets as of December 31, 2015, and 2014, and the related statements of income and cash flows for the years ended December 31, 2015, 2014, and 2013, for Summit Bancshares, Inc. (parent company only)

Balance Sheet	2015	2014
Assets:		
Cash	$881,948	$130,472
Loan participation with subsidiary (net of allowance for loss reserve of $0 at December 31, 2014 and $0 at December 31, 2013)	900,000	900,000
Investment in subsidiary	25,689,472	24,395,038
Other assets	60,788	59,083
Total Assets	**$27,532,208**	**$25,484,593**
Liabilities:		
Income taxes payable	$ -	$ -
Total Liabilities	-	-
Shareholders' Equity:		
Common Stock	3,387,558	3,387,558
Retained Earnings	24,144,650	22,097,035
Total Shareholders' Equity	**27,532,208**	**25,484,593**
Total Liabilities and Shareholders' Equity	**$27,532,208**	**$25,484,593**

Statements of Income (year ended December 31)	2015	2014	2013
Income:			
Interest on short-term investments and loans	$53,729	$12,720	$18,390
Rental and other income	15,355	9,416	-
Total income	**69,084**	**22,136**	**18,390**
Expense:			
Miscellaneous expense	1,967	1,517	1,013
Total expense	**1,967**	**1,517**	**1,013**
Income (loss) before income tax and equity in earnings of subsidiary	67,117	20,619	17,377
Provision for income taxes	27,898	8,577	7,227
Income (loss) before equity in earnings of subsidiary	39,219	12,042	10,150
Equity in earnings of subsidiary			
Distributed	1,000,000	-	-
Undistributed	1,294,435	2,903,268	1,351,569
Net Income	**$2,333,654**	**$2,915,310**	**$1,361,719**

	2015	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES:			
Interest received	$52,024	$10,757	$17,741
Fees Received	15,356	9,415	-
Cash paid to suppliers	(1,967)	(1,517)	(1,013)
Income taxes paid	(27,898)	(7,794)	-
Net cash provided by (used in) operating activities	**37,515**	**10,861**	**16,728**
CASH FLOWS FROM INVESTING ACTIVITIES:			
Net decrease (increase) in loans	-	($525,000)	($375,000)
Dividend received from subsidiary	1,000,000	-	-
Net cash provided by (used in) investing activities	**1,000,000**	**(525,000)**	**(375,000)**
CASH FLOWS FROM FINANCING ACTIVITIES:			
Dividends paid	($286,039)	-	-
Net cash (used in) financing activities	**(286,039)**	**-**	**-**
Net increase (decrease) in cash and cash equivalents	751,476	(514,139)	(358,272)
Cash at the beginning of the year	130,471	644,610	1,002,882
Cash at the end of the year	**$881,947**	**$130,471**	**$644,610**
RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:			
Net Income	$2,333,654	$2,915,310	$1,361,719
Adjustments to reconcile net income to net cash provided by operating activities:			
Provision for loan losses	-	-	-
Non-cash earnings from subsidiary	(2,294,434)	(2,903,268)	(1,351,569)
(Increase) Decrease in other assets	(1,705)	(1,181)	6,578
Total adjustments	(2,296,139)	(2,904,449)	(1,344,991)
Net cash provided by (used in) operating activities	**$37,515**	**$10,861**	**$16,728**

INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Shareholders
Summit Bancshares, Inc.

We have audited the accompanying consolidated financial statements of Summit Bancshares, Inc. (a California corporation) and subsidiary, which are comprised of the consolidated statements of financial position as of December 31, 2015 and 2014, and the related consolidated statements of income, changes in shareholders' equity and cash flows for each of the years in the three-year period ended December 31, 2015, and the related notes to the financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Summit Bancshares Inc. and subsidiary of December 31, 2015 and 2014, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2015, in accordance with accounting principles generally accepted in the United States of America.

Vavrinek Trine Day + Co. LLP

Palo Alto, California
April 6, 2016

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*Emeritus

SUMMIT BANK FOUNDATION

Mission Statement
To garner funds in support of the UCSF Helen Diller Cancer Research Center
To continue to provide scholarships to students from Castlemont High School and McClymonds High School using the income from restricted funds held within the Foundation

Joe Rainero, President, Shirley Nelson, Chairman, Summit Bank Foundation

Bill Russell, his assistant Anita Dias, Shirley Nelson, Joe Morgan Celebrity Golf Tournament

Virginia Madden, Wei Ai, M.D., Shirley Nelson, Red and White Ball

Summit Bank Foundation Scholarship Students Joe Morgan Celebrity Golf Tournament

Joe Morgan, Diane Dwyer Joe Morgan Celebrity Golf Tournament

We have established college scholarship funds to deserving students in Oakland Schools. To date, we have two four-year scholarships in honor of Bill Russell and Joe Morgan. We also have scholarships honoring other members of our community: Vida Blue, James Falaschi and Eddie Orton. Each year we present 11 scholarships to deserving students. These scholarships will go on in perpetuity.

In 2013, the Foundation added cancer research to its mission. We believe that finding the cure for cancer will be in academia and that the doctors and researchers at UCSF Helen Diller Cancer Research Center are on the forefront of finding that cure.

www.summitbankfoundation.org

JOE MORGAN CELEBRITY GOLF TOURNAMENT 2015

Diablo Valley Country Club – site of the Joe Morgan Celebrity Golf Tournament

Greg Moore & CableMoore Golf Team

David Wright Golf Team with David Casper (Tight End, Oakland Raiders)

Raymond Chester (Tight End, Oakland Raiders) and John Olenchalk (Linebacker, Kansas City Chiefs)

SUMMIT BANK FOUNDATION'S ANNUAL RED & WHITE BALL

Paul Menzies and the Laconia Development Group

Bill Wheeler and the Black Tie Transportation Group

SUMMIT BANK FOUNDATION MEDICAL ADVISORY COUNCIL

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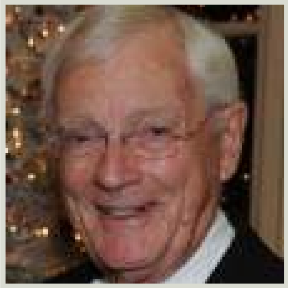

DR. ROBERT NELSON
Obstetrician & Gynecologist, OB/GYN Partners For Health

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