

****Press Release****

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**San Francisco Federal Completes Acquisition of Summit Bank,
Launches Summit Financial**

The second of its kind in California, this move expands community-based services, adds East Bay locations, and advances San Francisco Federal's long-term growth strategy

San Francisco, CA – [San Francisco Federal](#) today announced the successful completion of its acquisition of [Summit Bank](#). Effective today, July 1, 2026, Summit Bank officially becomes a part of San Francisco Federal and begins operating under the name Summit Financial. The full branch conversion is expected to be completed in November 2026, at which point Summit Financial locations will be fully integrated into San Francisco Federal's branch network and systems. Until then, Summit Financial will continue serving customers while integration activities proceed.

This marks an important milestone in expanding access to exceptional financial services across the Bay Area. The acquisition is only the second credit union-to-bank transaction in California history, positioning San Francisco Federal at the forefront of an emerging trend in community-based banking that prioritizes member ownership and reinvestment in the communities they serve.

Upon completion of the acquisition, the combined institution will have approximately \$1.9 billion in assets, \$1.0 billion in gross loans, and \$1.4 billion in shares and deposits, with ten branches throughout San Francisco, San Mateo, Alameda, and Contra Costa Counties.

The transaction follows a period of strong growth under the leadership of San Francisco Federal President and CEO Ray Shams, who was appointed in December 2024. Since then, San Francisco Federal has expanded and strengthened its executive leadership team while broadening its suite of financial solutions with the introduction of Investment Services & Wealth Management and Private Banking.

Through the San Francisco Federal Foundation, San Francisco Federal has also deepened its commitment to the communities it serves by investing in initiatives that promote financial well-being, education, and economic opportunity. Among these efforts is its landmark partnership with San Francisco State University, which resulted in the naming of the San Francisco Federal Credit Union Gymnasium, underscoring the organization's long-standing commitment to supporting education, empowering future generations, and creating lasting benefits for the communities it serves.

"Our growth strategy and long-term goals are rooted in the needs of local Bay Area communities, homeowners, and small businesses," said Ray Shams. "Over the past four decades, Shirley Nelson and the Summit Bank team have built a legacy of strong customer relations, trust, and community service that aligns with our vision for the future of community-based banking. We look forward to

honoring that legacy as we expand into the East Bay and continue to enhance our services for the benefit of all members.”

Founded in 1982, Summit Bank is a respected community bank known for its strong relationships and consistent performance. As the longest operating, woman-founded bank in California, Summit Bank has maintained a consistent record of profitability, achieving profits every quarter since its inception. As the brand transition to Summit Financial begins, customers will continue working with the same local teams while gaining access to San Francisco Federal's broader suite of services, including expanded lending options, investment services, competitive rates, and best-in-class digital banking tools.

Since its founding in 1982, Summit Bank has always been grounded in high-touch service and community partnerships, with an emphasis on personalized relationships to help its customers feel valued. San Francisco Federal is confident that Summit Bank customers and employees will continue to thrive under the newly named Summit Financial arm of San Francisco Federal.

As integration moves forward, members can expect continuity of service, clear communications, and new opportunities through a larger branch network, enhanced capabilities, and a continued focus on local service, financial empowerment, and meaningful relationship building.

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CEO Advisory Group, Bancorp I, Inc. and McQueen Financial Advisors acted as financial advisors to San Francisco Federal and Luse Gorman, PC and SW&M, LLP served as legal counsel to San Francisco Federal. Hillworth Securities, LLC acted as financial advisor to Summit Bank and Gary Steven Findley & Associates served as legal counsel to Summit Bank.

About San Francisco Federal

San Francisco Federal has been serving San Francisco since 1954 and is not-for-profit and member owned. San Francisco Federal is federally insured by the National Credit Union Administration and is an Equal Housing Lender. We provide banking, lending and investment services to over 51,000 members and have assets of \$1.6 billion, with seven branches across San Francisco and San Mateo Counties. Membership is open to all, extends to the entire household, with benefits that last a lifetime. For more information, visit [San Francisco Federal](#).

About Summit Bank

Summit Bank, headquartered in Oakland, California, was founded in 1982 by Shirley Nelson and a group of investors with the vision of creating a community-focused financial institution. As the longest operating, woman-founded bank in California, Summit Bank has maintained a consistent record of profitability, achieving profits every quarter since its inception. The bank operates three branches located in Oakland, Emeryville, and Walnut Creek, serving small to medium-sized businesses, professionals, and individuals with a range of tailored financial products and services. Summit Bank's long-standing commitment to relationships, trust, and community service continues under the Summit Financial name.