



Bank of San Francisco Presented at the 2023 OTC Markets Annual Community Banks Virtual Investor Conference on March 22

A link to the recording of the presentation, and the correlating PowerPoint, have been included below for those who were not able to attend the live webcast.

SAN FRANCISCO – **March 23, 2023** – Bank of San Francisco (OTCQX: BSFO), a forward-thinking community bank serving businesses, nonprofits and individuals, today announced that Chief Executive Officer, Ed Obuchowski; President, Wendy Ross; Executive Vice President and Chief Financial Officer, Jennifer Corr; Executive Vice President and Commercial Banking Manager, Felix Miranda; and Vice President and Marketing Director, Leslie Katter, presented at VirtualInvestorConferences.com on March 22, 2023.

DATE: March 22, 2023

TIME: 9:30 a.m. PDT (12:30 a.m. EDT)

RECORDING LINK: <https://vic-banks-mar23.hubb.me/fe/schedule-builder/sessions/1031001>

By clicking the recording link, one will be brought to the event registration/login page. From there, one can enter their information, and the abovementioned presentation will begin playing immediately. This recording will be available for approximately 90 days.

POWERPOINT PRESENTATION: Attached to this release, one will find the PowerPoint that was shared during Bank of San Francisco’s presentation on March 23, 2023, at 9:30 a.m. PDT (12:30 a.m. EDT).

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About Bank of San Francisco

Bank of San Francisco is a forward-thinking community bank that reflects the best qualities of San Francisco and the Bay Area. We combine advanced, modern technology with the enduring values of high-touch, personalized financial services, delivered with agility and accountability. Like the businesses, nonprofits, individuals and families we serve, the Bay Area is our home. We are a local bank, with significant ownership by members of the community. Our team is as diverse as the community we serve, which allows us to understand our clients’ unique needs and goals. We invite you to learn more about our Bank, and to join our family of successful, community-minded clients, employees and investors. For more information about Bank of San Francisco, please call us at (415) 744-6700, or visit us at www.bankbsf.com. Bank of San Francisco is a member of the FDIC and is an Equal Housing Lender.

Forward-Looking Statement

This press release contains certain forward-looking statements that involve risks and uncertainties, including statements relating to new products and anticipated growth. Forward-looking statements are those that are not statements of historical fact and may be identifiable by use of the words “believe,” “expect,” “intend,” “anticipate,” “plan,” “estimate,” “project,” or similar expressions. These statements are based on current expectations, estimates and projections about Bank of San Francisco’s business based, in part, on assumptions made by management. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties may affect the operations, performance, development, growth, capital needs and results of operations of Bank of San Francisco’ and include, but are not limited to, local and national economic conditions; interest rate changes; inflation and monetary policy; changes in the financial performance and/or condition of our loan and deposit clients; changes in the levels of performing and nonperforming assets and charge-offs; timely implementation by Bank of San Francisco of new products and technology enhancements; the impact of competitive products, services and pricing; acts of war, terrorism or civil unrest; the soundness or failure of other financial institutions that may directly or indirectly affect the Bank; potential deposit withdrawals triggered by client concerns following the failures of or risks at other depository institutions; the effect of the COVID-19 pandemic and other infectious illness outbreaks that may arise in the future; natural disasters, such as earthquakes; clients’ requirements and preferences; federal, state and local legislation and regulatory developments; the ability to retain or increase market share, retain or grow client relationships and control expenses; changes in regulatory or generally accepted accounting principles and other similar matters. Readers are cautioned not to place undue reliance on forward-looking statements, which are subject to influence by the foregoing risk factors and unanticipated future events. Actual results, accordingly, may differ materially from management expectations. Bank of San Francisco undertakes no obligation to update such forward-looking statements except as required by law.

About Virtual Investor Conferences®

Virtual Investor Conferences (VIC) is the leading proprietary investor conference series that provides an interactive forum for publicly traded companies to seamlessly present directly to investors.

Providing a real-time investor engagement solution, VIC is specifically designed to offer companies more efficient investor access. Replicating the components of an on-site investor conference, VIC offers companies enhanced capabilities to connect with investors, schedule targeted one-on-one meetings and enhance their presentations with dynamic video content. Accelerating the next level of investor engagement, Virtual Investor Conferences delivers leading investor communications to a global network of retail and institutional investors.

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OTC MARKETS VIRTUAL INVESTOR CONFERENCE

MARCH 22, 2023

WITH YOU WHEN IT MATTERS

BANK OF SAN FRANCISCO

Forward-Looking Statements and Non-GAAP Disclosures

Statements made during this presentation, and answers to questions during this meeting, may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act. Any such statements are subject to risks and uncertainties that could cause Bank of San Francisco's ("the Bank's") actual results to be materially different. These risks and uncertainties include those related to the economic environment, particularly in the region where the Bank does business, the soundness or failure of other financial institutions that may directly or indirectly affect the Bank, potential deposit withdrawals triggered by client concerns following the failures of or risks at other depository institutions, the impact of COVID-19, the impact of supply chain disruptions, competitive products and pricing, general interest rate changes, the impact of inflation, the fiscal and monetary policies of the U.S. Government, credit risk management, regulatory actions, global conflict, and other risks and uncertainties.

This presentation uses non-GAAP metrics, which are financial measures not calculated in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). These non-GAAP measures are computed by excluding certain items from related GAAP financial measures.

Agenda

- Company overview
- Financial highlights
- Liquidity
- Commercial Banking portfolio
- Questions



BSF
BANK OF SAN FRANCISCO

Company Overview

- California State-Chartered Commercial Bank
- Founded August 1, 2005
- Headquarters (HQ) in Financial District of San Francisco
- Loan Production Office (LPO) in Walnut Creek



BSF
BANK OF SAN FRANCISCO

Company Overview

- Serves privately-held businesses, nonprofits and individual clients throughout the Greater Bay Area, with no crypto-currency businesses, cannabis businesses or Money Services Businesses (MSBs)
- Management-led buyout of Capitol Bancorp's 51% ownership stake in 2010
- Insider ownership of approximately 17%

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Executive	Previous Experience	Industry Experience	Years at Bank of San Francisco
Ed Obuchowski CEO, Founder and Director	Founded Bank of San Francisco in 2005, after having held leadership positions at City National Bank, CivicBank of Commerce, and First Interstate Bank	35+	18
Wendy Ross President, Founder and Director	Founded Bank of San Francisco in 2005, after serving as CCO of Golden Gate Bank, and having held leadership positions at Bank of California and CivicBank of Commerce	35+	17
Jennifer Corr EVP, CFO and Corporate Secretary	Former audit partner at BDO LLP, specializing in the financial services industry, with more than 17 years of public accounting experience	15+	3
Michael De Vivo EVP, CCO	Former EVP and CCO of Bank of the Orient, Trans Pacific National Bank, and Regional Credit Officer of U.S. Bank	20+	5

Experienced Management Team

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Executive	Previous Experience	Industry Experience	Years at Bank of San Francisco
Felix Miranda EVP, Commercial Banking Manager	Former SVP of Wells Fargo and Senior Credit Officer of First Republic Bank	20+	6
Juanna Collin EVP, COO	Former SVP of Operations and Technology at Circle Bank, after serving as an operations, compliance, and systems consultant for Bay Area community banks for more than 10 years	25+	9
Samuel Clonmell SVP, Residential Relationship Manager	Former Banking Sales and Service Manager at TD Bank	15+	7

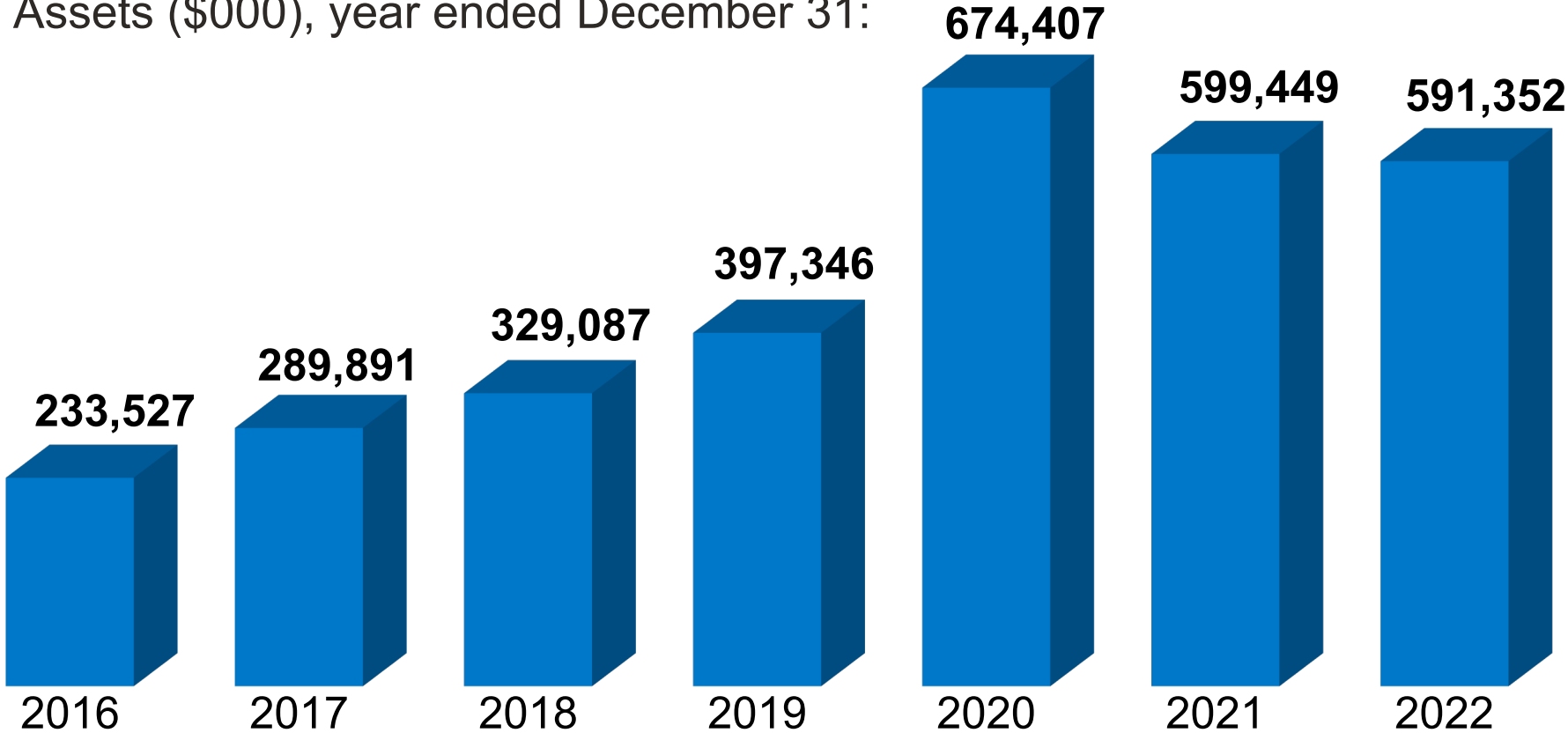
Experienced Management Team

Company Overview

	Year Ended,		
	12/31/20	12/31/21	12/31/22
Balance Sheet (\$000)			
Total Assets	\$674,407	\$599,449	\$591,352
Total Loans, net of ALL	540,415	499,537	515,465
Total Deposits	535,672	541,787	522,287
Total Equity	45,926	55,210	61,541
Profitability (%)			
Net Income (\$000)	\$4,658	\$8,987	\$5,862
ROAA	0.85	1.44	0.96
ROAE	10.7	17.8	9.80
Capital and Asset Quality (%)			
Leverage Ratio	8.3	9.1	10.3
Total RBC Ratio	15.7	16.5	16.0

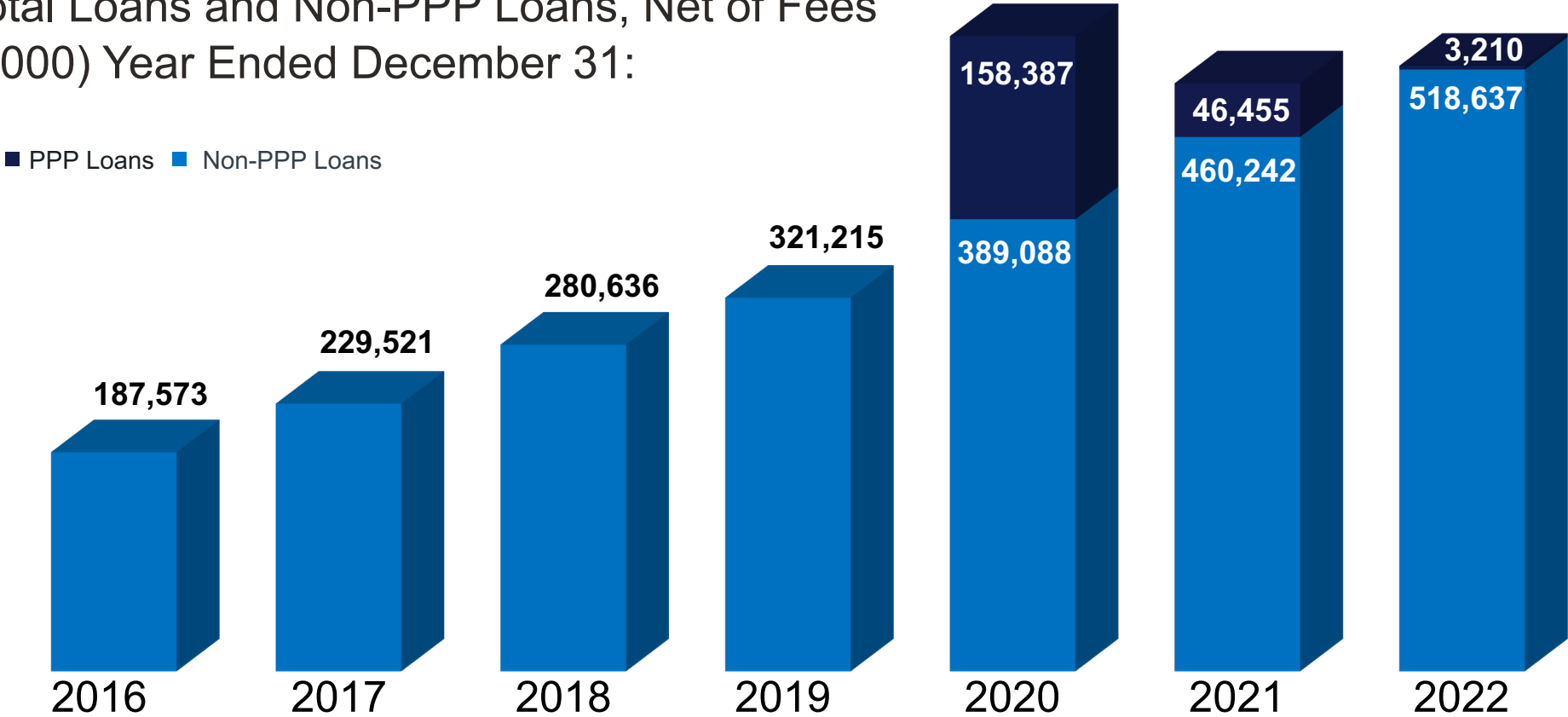
Company Overview

Total Assets (\$000), year ended December 31:



Company Overview

Total Loans and Non-PPP Loans, Net of Fees (\$'000) Year Ended December 31:



Year-End Financial Highlights

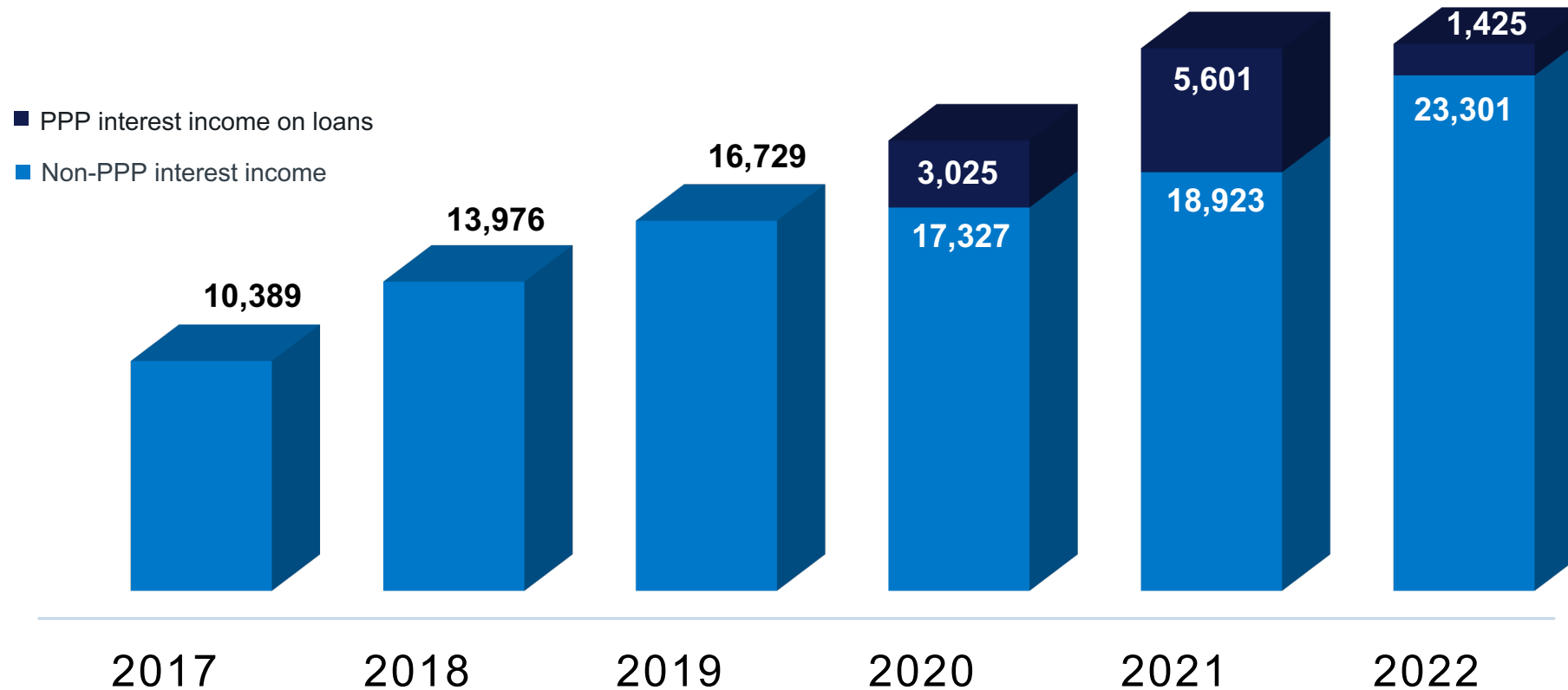
- Loan growth of 13%, excluding Paycheck Protection Program (PPP) loans, for the year ended 2022; PPP loans decreased by \$43 million and non-PPP loans increased by \$58 million.
- Total deposits were \$522 million, decreasing \$20 million from the prior year; relationship-based deposits decreased by \$3 million, public funds decreased by \$10 million, and brokered deposits decreased by \$7 million.
- Net income was \$5,862 thousand, a decrease of \$3,125 thousand from the prior year. The decrease was primarily a result of the provision expense of \$3,123 thousand recorded in 2022.

Year-End Financial Highlights

- Net interest income was \$22,889 thousand, a decrease of \$551 thousand. The decrease was the result of the PPP loan interest and fee income decreasing by \$4,176 thousand, partially offset by the increase in non-PPP loan and fee income of \$2,983 thousand, increased correspondent bank interest income of \$1,395 thousand, and the interest expense increase of \$753 thousand.
- Equity increased to \$61.5 million.
- Book value per common share increased to \$29.39.
- ROAE of 9.80% for the year ended December 31, 2022.
- ROAA of 0.96% for the for the year ended December 31, 2022.

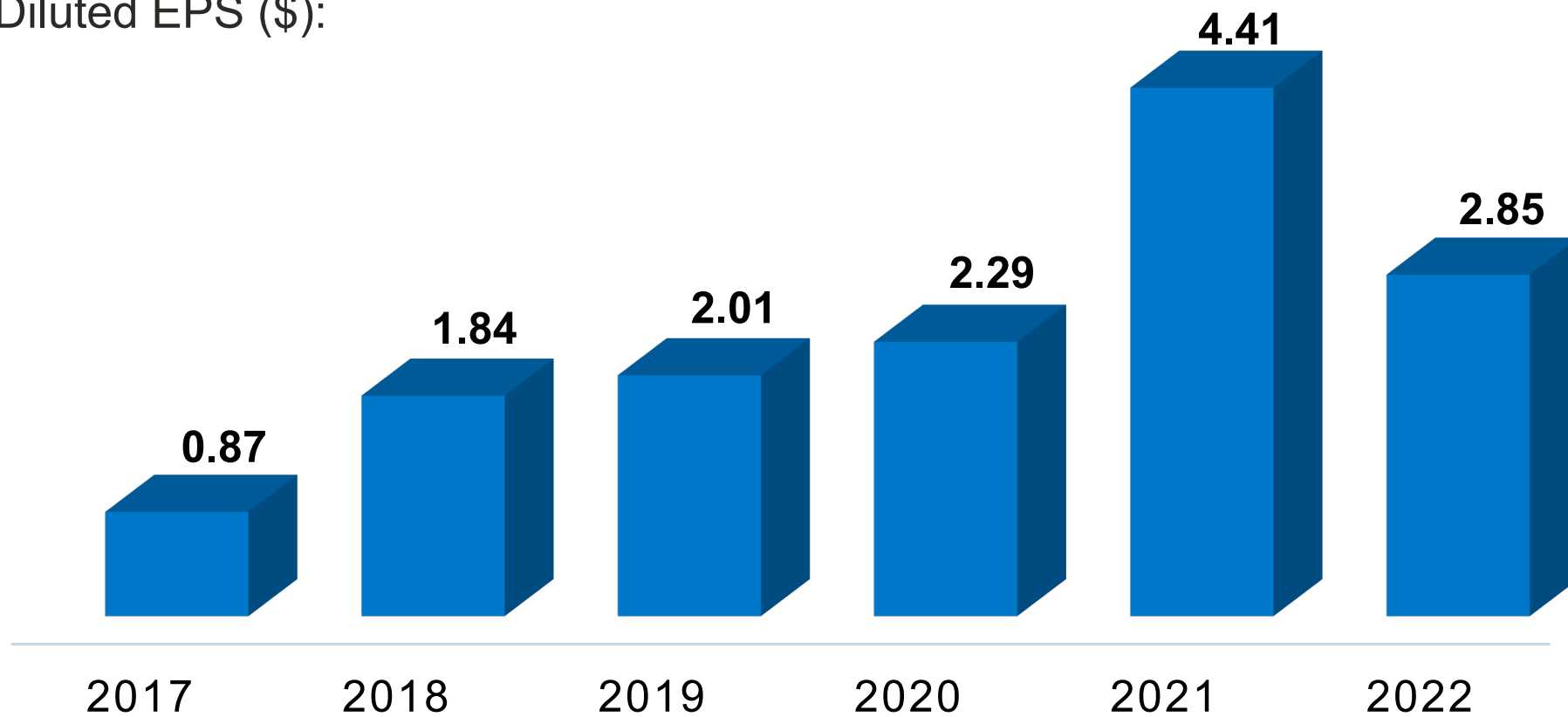
Yearly Financial Highlights

Yearly Total Interest Income (\$'000):



Yearly Financial Highlights

Diluted EPS (\$):



Liquidity Highlights

- The Bank carries a minimum of 10% liquidity on balance sheet, and liquid assets of \$65 million as of March 16, 2023.
- Collateralized borrowing lines available of \$170 million, with no drawdowns as of March 16, 2023.
- Correspondent, unsecured Federal Funds lines available of \$35.5 million, with no drawdowns as of March 16, 2023.
- Deposit balances uncollateralized or over the FDIC limit represent approximately 38% of the total deposit portfolio.

Deposits

- Deposit industry diversification
- Nonprofit banking
 - Non-interest-bearing and interest-bearing operational accounts
- Nonprofit industry niche sectors on which the Bank is focused, and their benefits:

Community Benefit Districts:

- Stable, recurring deposits.
- Deposits derived from city-collected tax assessments.

Political Campaign Accounts:

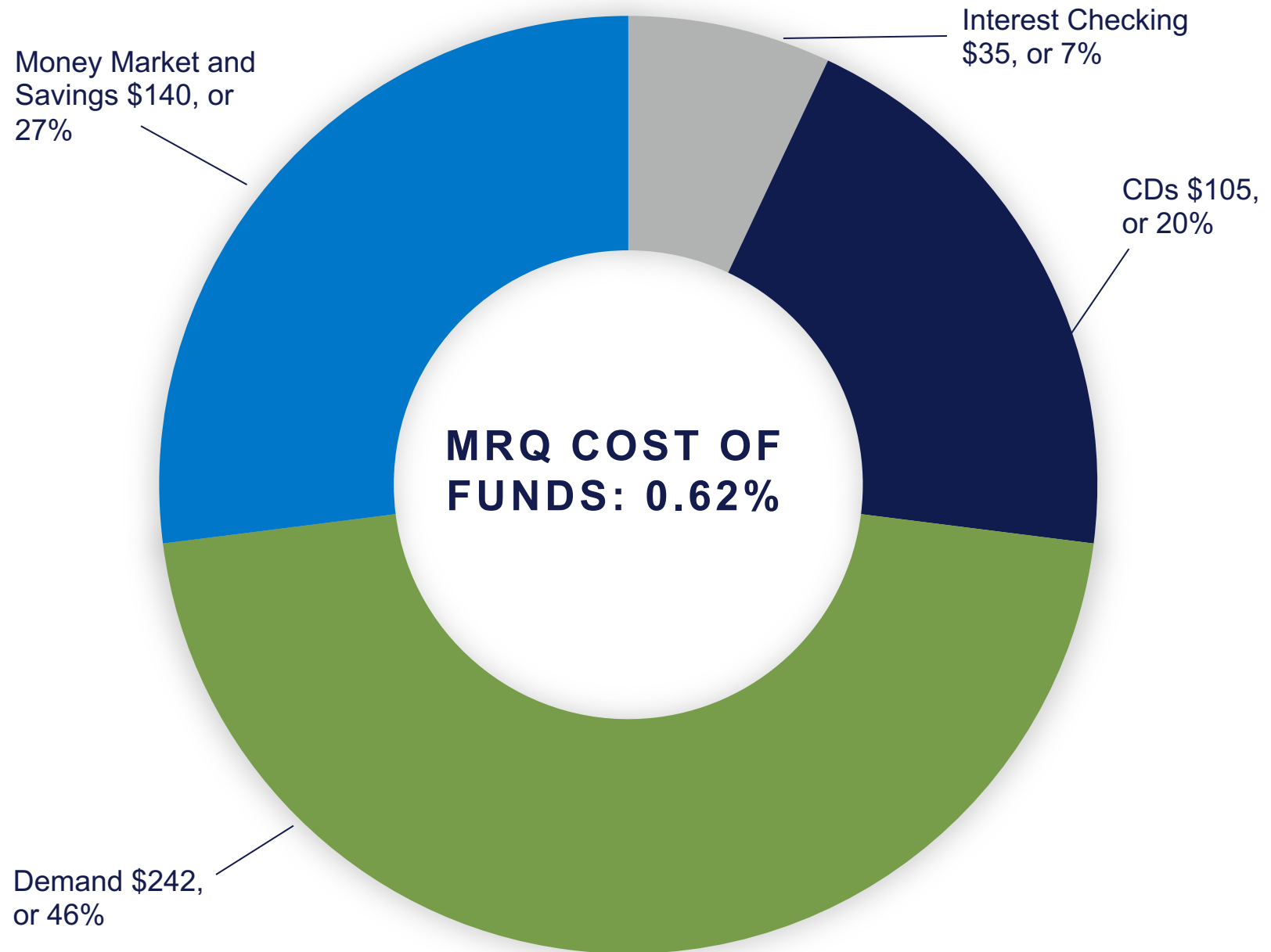
- Significant deposits.
- Ongoing cycles tied to local, state and federal elections.

Associations:

- Specific industry and professional groups.
- Expanded opportunities to members.

Overview of Deposit Composition as of December 31, 2022 (\$million)

Industry diversification includes nonprofits, professional services, construction, religious organizations, political campaigns, real estate companies, municipalities, food service businesses, and many small local businesses.



Commercial Banking

Products and Industries Expertise:

- Professional service firms.
- Commercial Real Estate.
- Partner buy-out loans.
- SBA and government-guaranteed loan products.

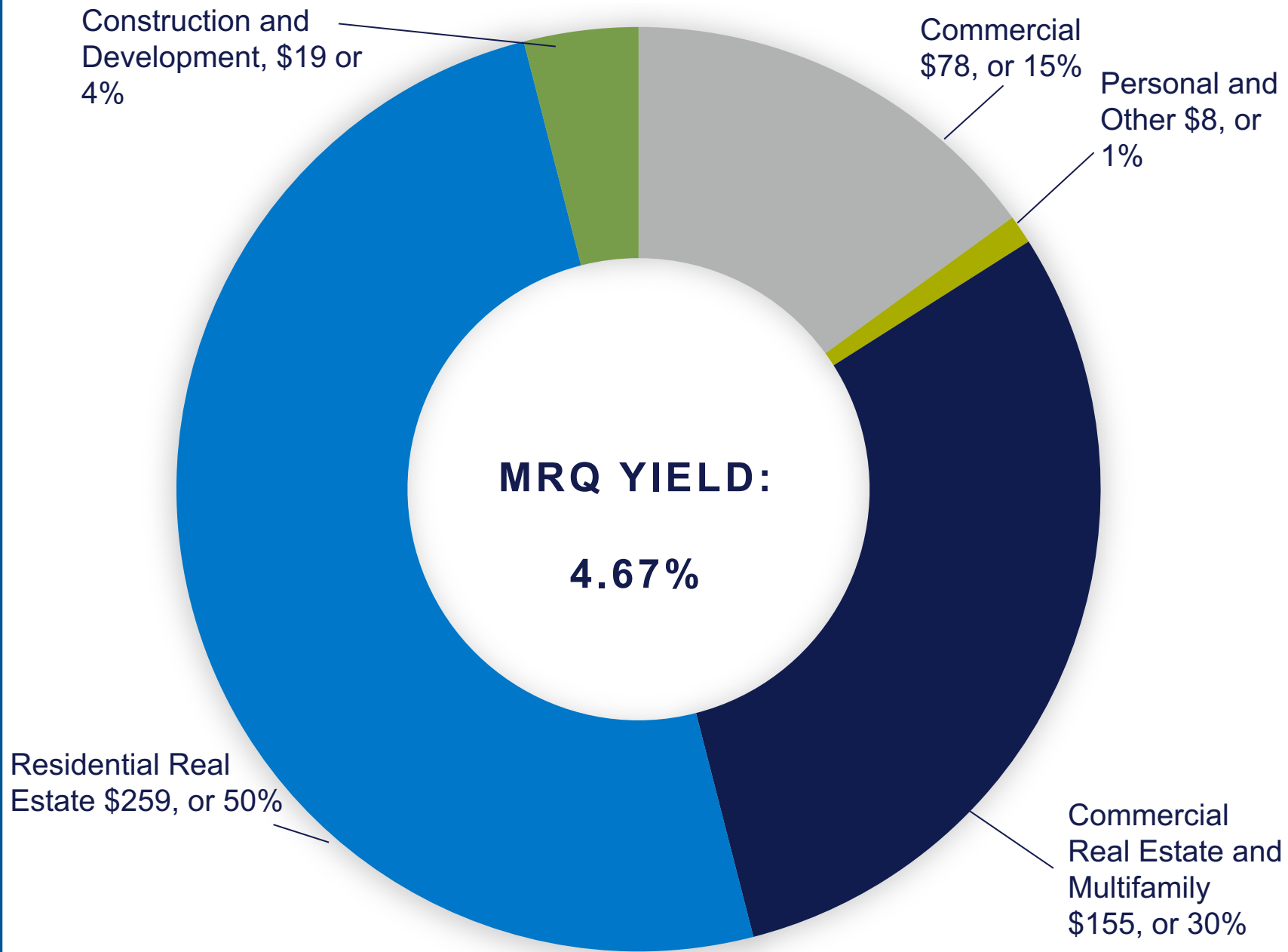
Creative and Flexible Structures:

- Combine conventional and government-guaranteed product solutions.
- Interest-only draw period to stabilization.
- Bridge financing.

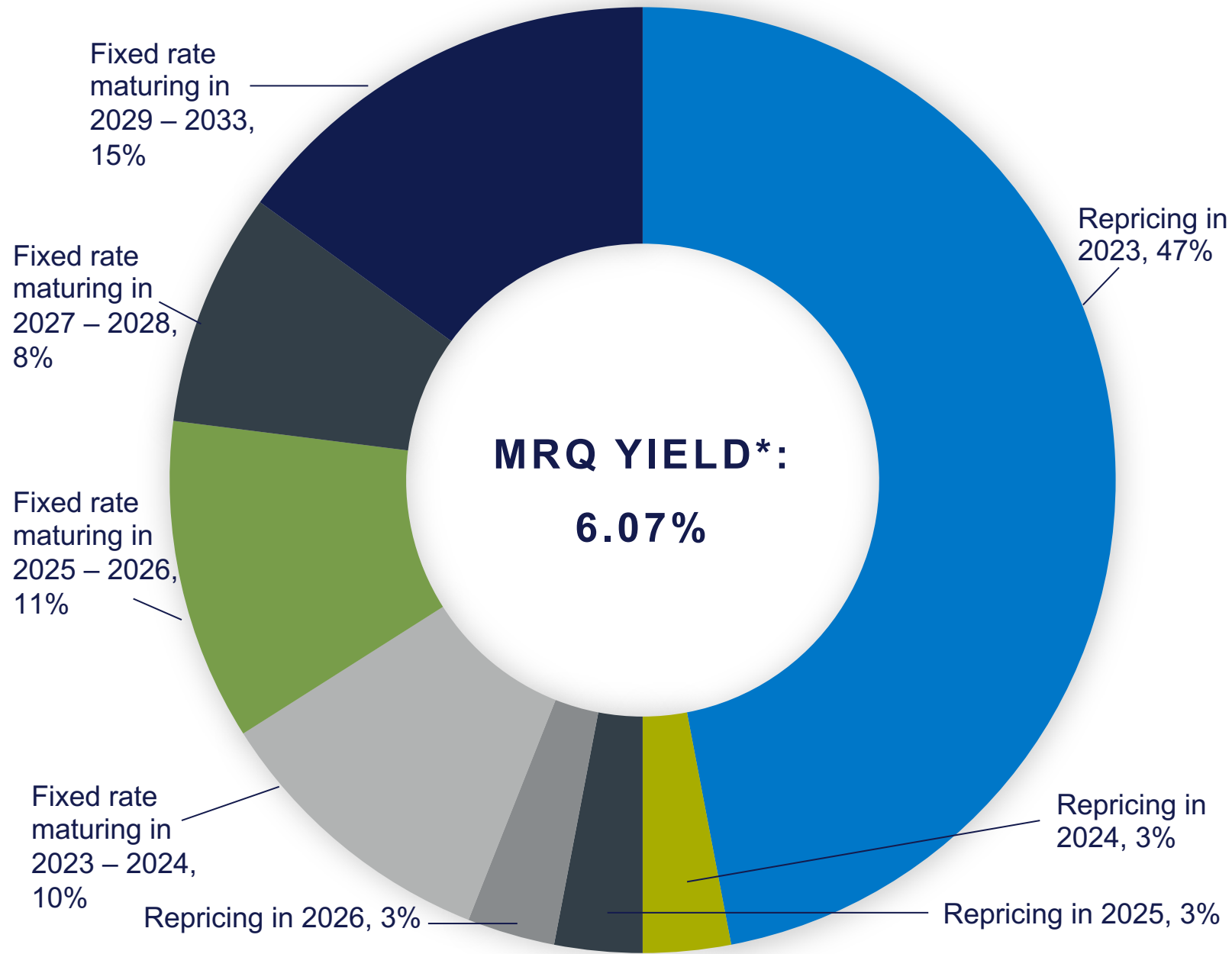
Complete Commercial Banking Solutions:

- Cash Management products.
- Online banking, electronic statements, bill pay, etc.
- Mobile banking, Remote Deposit, extensive ATM network.

Overview of Loan Portfolio, net of fees, as of December 31, 2022 (\$million)

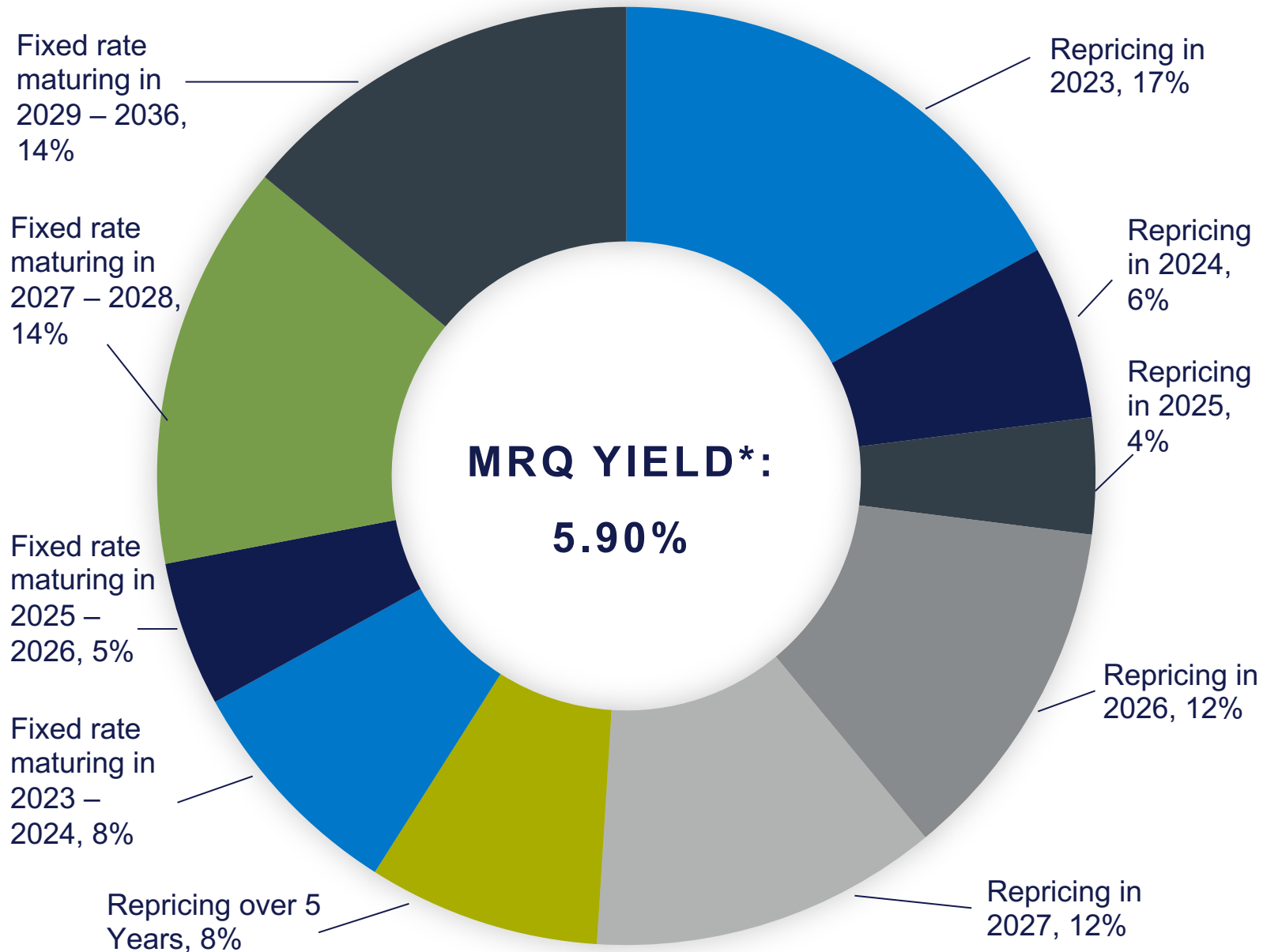


Commercial Loan* Maturity and Repricing



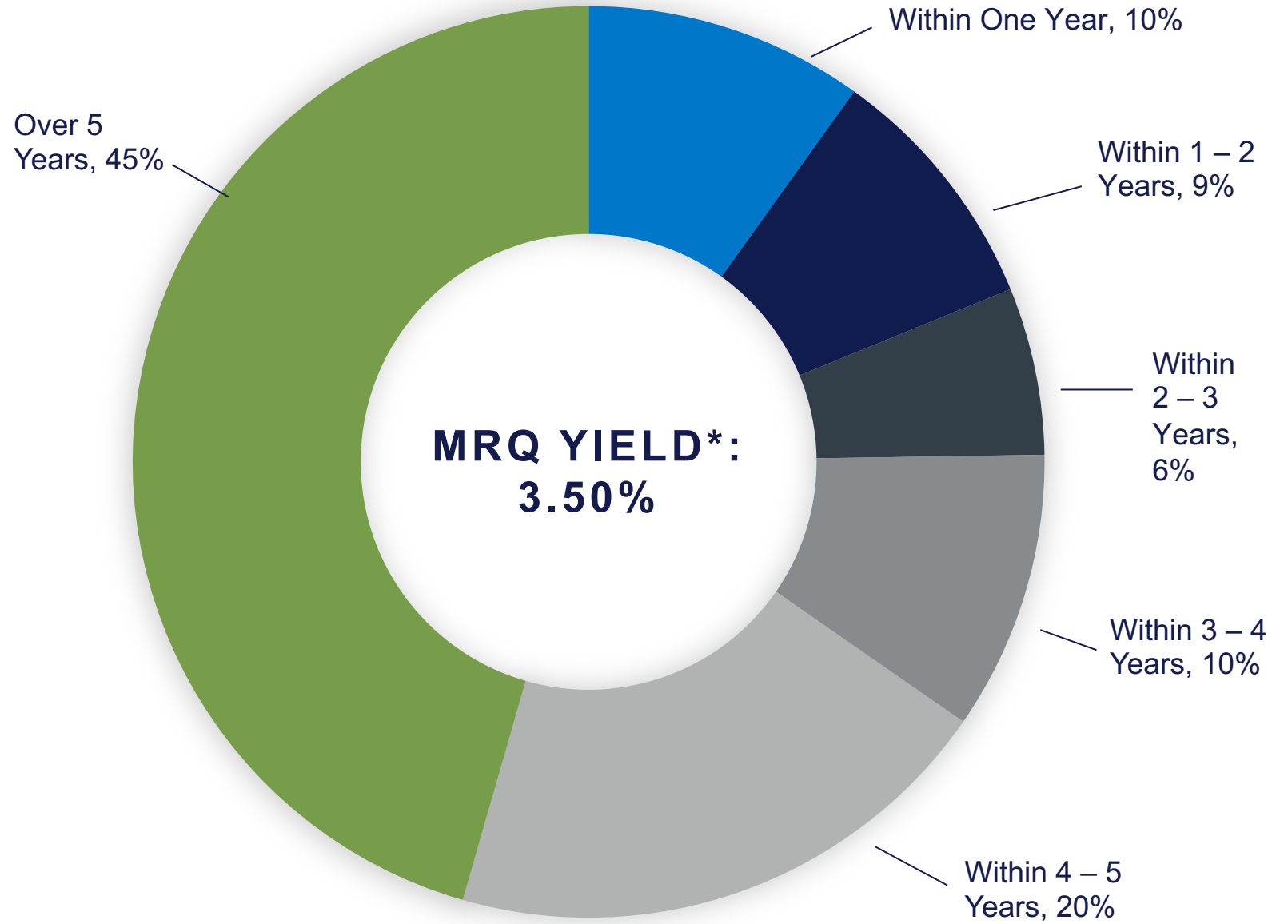
*Includes Commercial & Industrial loans, Construction & Land loans, and other loans of \$97 million as of February 28, 2023.

Commercial Real Estate and Multi-Family Loan* Maturity and Repricing



*Includes Multifamily, CRE (owner- and non-owner-occupied) of \$157 million as of February 28, 2023.

Residential* Loan Repricing



**MRQ YIELD*:
3.50%**

*Includes residential loans of \$261 million as of February 28, 2023.

Residential loans are primarily 3-, 5- and 7-year ARMs. Most borrowers refinance at the end of the fixed-rate period.

Key Definitions

- ALL – Allowance for Loan Losses
- ARM – Adjustable-Rate Mortgage
- ATM – Automated Teller Machine
- BSF/BSFO – Bank of San Francisco
- CAGR – Compound Annual Growth Rate
- CD – Certificate of Deposit
- CRE – Commercial Real Estate
- CRELOC – Commercial Real Estate Line of Credit
- EPS – Earnings Per Share
- FDIC – Federal Deposit Insurance Corporation
- MRQ – Most Recent Quarter
- MSB – Money Services Businesses
- PPP – Paycheck Protection Program
- RBC – Risk-Based Capital
- ROAA – Return on Average Assets
- ROAE – Return on Average Equity
- SBA – Small Business Administration
- TIC – Tenancy-In-Common

Questions

To schedule a meeting with us, please email Leslie Katter: leslie.katter@bankbsf.com.

Appendix

Experienced Management Team

Detailed Biographies

Ed Obuchowski – Chief Executive Officer, Founder and Director



Ed has more than 35 years of banking experience, and has worked his entire career in the San Francisco Bay Area. He is responsible for the overall performance of the bank, and is the primary liaison for regulatory agencies and shareholders. Working in concert with the Bank's Board of Directors (of which he is also a member), he is responsible for developing strategies for achieving the Bank's vision and objectives. Ed represents the Bank in the community through participation in business, charitable and civic activities.

Prior to forming BSF, Ed held leadership positions at City National Bank, CivicBank of Commerce, and First Interstate Bank.

A graduate of Leadership San Francisco, Ed is past Chairman of the Board of RAMS Inc., a nonprofit mental health agency with an emphasis on serving Asian and Pacific Islander Americans. He was previously on the Board of Junior Achievement Northern California. Ed was a Benjamin Franklin Scholar and received a bachelor's degree in economics from the University of Pennsylvania, and is a graduate of Pacific Coast Banking School at the University of Washington.

Wendy Ross – President, Founder and Director



Wendy has more than 35 years of international, commercial and private banking experience. As the Bank's president, Wendy is responsible for the day-to-day operation of the Bank, while promoting a culture that reflects the Bank's values, encourages strong performance and rewards accomplishment. Wendy maintains strong relationships with the Bank's key clients, investors and community leaders. Prior to joining BSF's founding team in 2005, Wendy was Senior Vice President and Chief Credit Officer at Golden Gate Bank. Wendy started her banking career at Manufacturers Hanover Trust Company in New York. She then made the move to the Bay Area, where she held positions of increasing responsibility at Crocker National Bank, Bank of California and CivicBank of Commerce.

Wendy graduated magna cum laude from Connecticut College, and is a member of Phi Beta Kappa. She has an executive degree from the Graduate School of Credit and Financial Management, and is a graduate of Leadership San Francisco. Wendy has been the recipient of the Emeryville Business and Professional Women's Association Annual Woman of the Year Award. She is a member of International Women's Forum Northern California, and a former board member of Women's Initiative for Self-Employment. Wendy is also a member of the Rotary Club of San Francisco and has served on the San Francisco Rotary Foundation Board. The San Francisco Business Times honored Wendy as one of the Bay Area's Most Influential Women in 2013, and she is on its Forever Influential Honor Roll.

Experienced Management Team

Detailed Biographies

Jennifer Corr – EVP, CFO and Corporate Secretary



Jennifer joined BSF in 2019 as Chief Financial Officer. She also serves as its Corporate Secretary, Secretary of its Executive Committee, and Chair and Secretary of its Investment Committee and Asset Liability Management Committee.

Prior to joining the Bank, Jennifer worked in public accounting for 19 years. She was an audit partner at BDO, and worked primarily in financial services and fintech, with experience in consumer products, manufacturing, distribution and retail industries. Jennifer graduated from Pepperdine University with a bachelor's degree in accounting.

In her free time, Jennifer shows dogs across the United States, Canada and the United Kingdom, and is a board member and treasurer of Northern California Alaskan Malamute Association, which runs MUSH (Malamutes Unsettled Seeking Homes), an organization that assists local Malamute rescues in finding new homes.

Michael De Vivo, EVP, CCO



As Executive Vice President and Chief Credit Officer, Michael is responsible for a broad range of credit administration, loan portfolio management and underwriting activities for BSF.

Michael has more than two decades of banking experience, and has held leadership roles at community banks and larger financial institutions, including Bank of the Orient, Trans Pacific National Bank and U.S. Bank.

A Bay Area native, Michael currently resides in San Francisco. He earned his bachelor's degree in economics from Santa Clara University.

Experienced Management Team

Detailed Biographies

Felix Miranda - EVP, Commercial Banking Manager



Felix joined BSF in 2016 as Executive Vice President and Commercial Banking Manager. In his role, Felix manages the Commercial Banking team and has expertise in commercial real estate and corporate lending, with the goal of growing the Bank's presence throughout the San Francisco Bay Area.

Felix has more than 25 years of banking experience, and has held leadership roles at financial institutions including Charles Schwab, First Republic Bank and Wells Fargo.

He received his bachelor's degree in business administration from California State University, East Bay, and his MBA from St. Mary's College. Felix serves on the Board of Directors of One Treasure Island, and volunteers with local nonprofit and community organizations, including Habitat for Humanity and George Mark Children's House.

Juanna Collin – EVP, COO



Juanna joined the Bank in 2013 as Senior Vice President and Chief Operating Officer. She oversees depository risk management, client service and central operations, cybersecurity, information technology, internal audit and compliance.

Juanna has more than 25 years of banking experience in compliance, operations and systems. Before joining BSF, she served as Circle Bank's Senior Vice President of Operations and Technology. Prior to joining Circle Bank, she spent more than a decade as a consultant for a range of community banks, including One PacificCoast Bank (now Beneficial State Bank), Circle Bank, New Resource Bank, California Bank of Commerce, Bank of Alameda, Mission National Bank, American California Bank, Private Bank of the Peninsula and Community Bank of the Bay.

Juanna received training at the BAI School for Bank Administration and graduated from Barclays Bank's Operations Training Program.

Experienced Management Team

Detailed Biographies

Samuel Clonmell – SVP, Relationship Manager



Samuel has more than 15 years of banking experience, with a deep knowledge of consumer and business lending and banking operations. He is an expert on residential lending products offered to consumers and prides himself on educating clients to ensure they have the best product to meet their short-term and long-term needs. Samuel takes pride in establishing and maintaining client relationships while personalizing every interaction.

Samuel holds a bachelor's degree in finance from St. John's University. Before joining BSF, Samuel was a banking sales and service manager in New York.

Distinguished Board of Directors

Detailed Biographies

Joseph P. Cristiano – Director, Chairman of the Board



Joe currently serves as Chairman of the MCM Group, an international business advisory company specializing in strategic planning, operations, sales and marketing, executive coaching, mergers and acquisitions, and business development. He served as the President and CEO of the Kelly-Moore Paint Company from 1984 to 2003, and prior to that, was Division President of the Sherwin-Williams Paint Company.

Joe currently serves on the board of directors of a number of organizations, including the Dunn-Edwards Nippon Paint Company and Pacific Signaling. He is a Founder and member of the Advisory Board of the Three Valley Community Foundation, and a founding member and board member of the “We Are Pleasanton” nonprofit civic organization. He is a past member of the Board of Directors of Diatron, a global medical device company located in Hungary; Metrolab, an Argentinian medical device company; and Medisiss, a U.S. medical device reprocessing company. He is the former owner and CEO of Better Homes and Gardens Tri-Valley Realty and Prudential California Realty. Joe is the Founder of the nonprofit, Northern California Entrepreneur Mentoring Group, and currently serves as CEO and President of the organization.

Roberta Achtenberg – Director, Vice Chairman of the Board



Roberta is the past Chair of the California State University Board of Trustees, and is a former Commissioner on the U.S. Commission on Civil Rights. She serves as a Senior Advisor in Community Development to FivePoint Holdings, and is a director of the privately held software company, AJWI Inc.

Roberta was an elected member of the San Francisco Board of Supervisors and served in the Clinton Administration as a U.S. Department of Housing and Urban Development (HUD) Assistant Secretary, and later as Senior Advisor to Secretary Henry G. Cisneros. In 2008, she co-led the HUD Transition Team for the Obama Administration. She also served on the board of directors of the Federal Home Loan Bank of San Francisco. Trained as a lawyer, she was a Teaching Fellow at the Stanford Law School, Dean of New College of California School of Law, Staff Attorney at Equal Rights Advocates and Founder of the National Center for Lesbian Rights.

Distinguished Board of Directors

Detailed Biographies

Daniel H. Edelman – Director



Dan has more than 30 years of leadership experience in the retail industry. In 2009, he retired as President of International Retail Development for Macy's Inc. He also has served as President of Macy's West, Chairman and CEO of Macy's Northwest, and Vice Chairman of Finance and Operations of Macy's West. Previously, Dan was active with the American Heart Association, and was selected as the Bay Area Volunteer of the Year in 2007 and 2008. He has served on the board of directors of organizations such as the Seattle Symphony and Business Opportunity for Leadership Diversity (BOLD).

Jay D. Shaffer – Director



Jay co-founded Colton Commercial & Partners, a full-service commercial real estate company headquartered in San Francisco. He began his career in commercial real estate in 2004 with Arroyo & Coates and was recruited to the Charles Dunn Company in 2005. In 2005, Jay earned the title of Rookie of the Year for Charles Dunn Company and in 2006 he was named Broker of the Year. In 2009, he was recognized by CoStar, the nation's preeminent commercial MLS service, as a Power Broker. Prior to working in commercial real estate, Jay was the general manager of Heartwell Golf Course for American Golf Corporation.

Distinguished Board of Directors

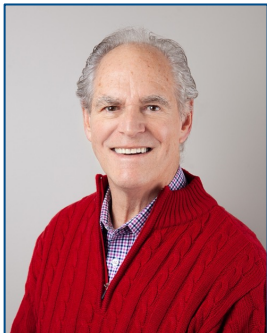
Detailed Biographies

Jeffrey Cheung – Director



Jeff is the former CEO, President and Director of Gateway Bank in Oakland. Also, he was the founding CEO of Beneficial State Bank (formerly One California Bank). He has a proven track record in building mission-focused business lines and improving customer service. He received both his undergraduate and master's degrees from Indiana University, and began his career in corporate banking in 1974 at the First National Bank of Chicago. He has served on the Board of Directors of the University of California San Francisco Benioff Children's Hospital, and the Oakland Metropolitan Chamber of Commerce, and was a director of Inner City Advisors/Fund Good Jobs. He is also a member of the Minority Depository Advisory Committee to the Comptroller of the Currency, and was a member of the Chabot Space & Science Center's Corporate Advisory Board.

William Mandel – Director



A Partner in the national law firm of Fox Rothschild LLP, Bill specializes in succession planning and mergers and acquisitions for professional service firms, including architecture, engineering and environmental consulting firms. He has helped develop ownership transition programs for a number of leading professional service firms in California and across the country, and has assisted a large number of firms in merger and acquisition transactions.

Bill earned his J.D. from the University of California's Berkeley School of Law, and graduated cum laude with a Bachelor of Science from the University of Southern California. Prior to becoming an attorney, he was a CPA, first on the audit staff of Ernst & Young, and then in the tax department at Deloitte. He was also a member of the board of trustees of the Head Royce School, an independent school located in the East Bay, for nine years, and served as chairman of its finance committee.

Thank you!



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