



FOR IMMEDIATE RELEASE

Bank of San Francisco Announces Upcoming Retirement of President and Co-Founder, Wendy Ross, and the Addition of James Herbert, III as President

SAN FRANCISCO, CA—(1/9/2025)—Bank of San Francisco (OTCQX: BSFO), a broadly owned, community bank serving Bay Area businesses, nonprofits, and individuals, announced today the upcoming retirement of President and Co-Founder, Wendy Ross, effective January 31, 2025, and the appointment of James Herbert, III as President, effective immediately. Ms. Ross will remain a director, advisor, and shareholder of the bank she co-founded in 2005.

Ed Obuchowski, CEO, noted, “We appreciate Wendy’s years of dedicated service and the key role she played in partnering with me to start and build the Bank into the institution it is today. We look forward to having her continue to serve as a director of BSF and wish her well in her retirement from the day-to-day operations of the Bank.”

“Over the past two decades, I have found the journey of building BSF to be incredibly fulfilling,” said Ms. Ross. “My purpose has always been to build a Bank that serves our wonderful community, and I have taken great pride in working alongside the BSF team each day to achieve this objective. I look forward to continuing to support the Bank fully in my board role.”

In announcing the appointment of Mr. Herbert as President, Mr. Obuchowski commented, “We could not be more pleased to have James join us in this key role. His experience starting and building three successful businesses as well as his having led a business unit at First Republic Bank will be invaluable as we continue to grow our Bank. We are thrilled to have him join our executive leadership team.”

A native San Franciscan, James received his undergraduate and M.B.A. degrees from Stanford University.

“I am excited about joining Bank of San Francisco and the team that is passionate about delivering exceptional service,” Mr. Herbert said. “I cannot wait to combine my passion for serving Bay Area communities with my experience in banking, lending, and financial technology. I look forward to collaborating with our dedicated team to serve our clients and local community.”

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About Bank of San Francisco

Bank of San Francisco is a broadly owned, community bank serving Bay Area businesses, nonprofits and individuals. 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 Statements

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.

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