



2024 ANNUAL MEETING OF SHAREHOLDERS

JUNE 25, 2024

WITH YOU WHEN IT MATTERS

BANK OF SAN FRANCISCO

Agenda

- Call meeting to order
- Voting of the shares
- Results of the voting
- Management report
- Questions and answers

Voting and Collection of Ballots



Joe Cristiano
Chairman of the Board

Proxy Proposals

- Election of directors
- Approve the amendment and restatement of the Bank of San Francisco 2017 Equity Incentive Plan
- Ratification of independent auditor

Management Report



Ed Obuchowski
*CEO, Board
Member*



Wendy Ross
*President, Board
Member*



David Lichtman
*EVP, Chief Banking
Officer*



Jennifer Corr,
*EVP, Chief Financial
Officer*

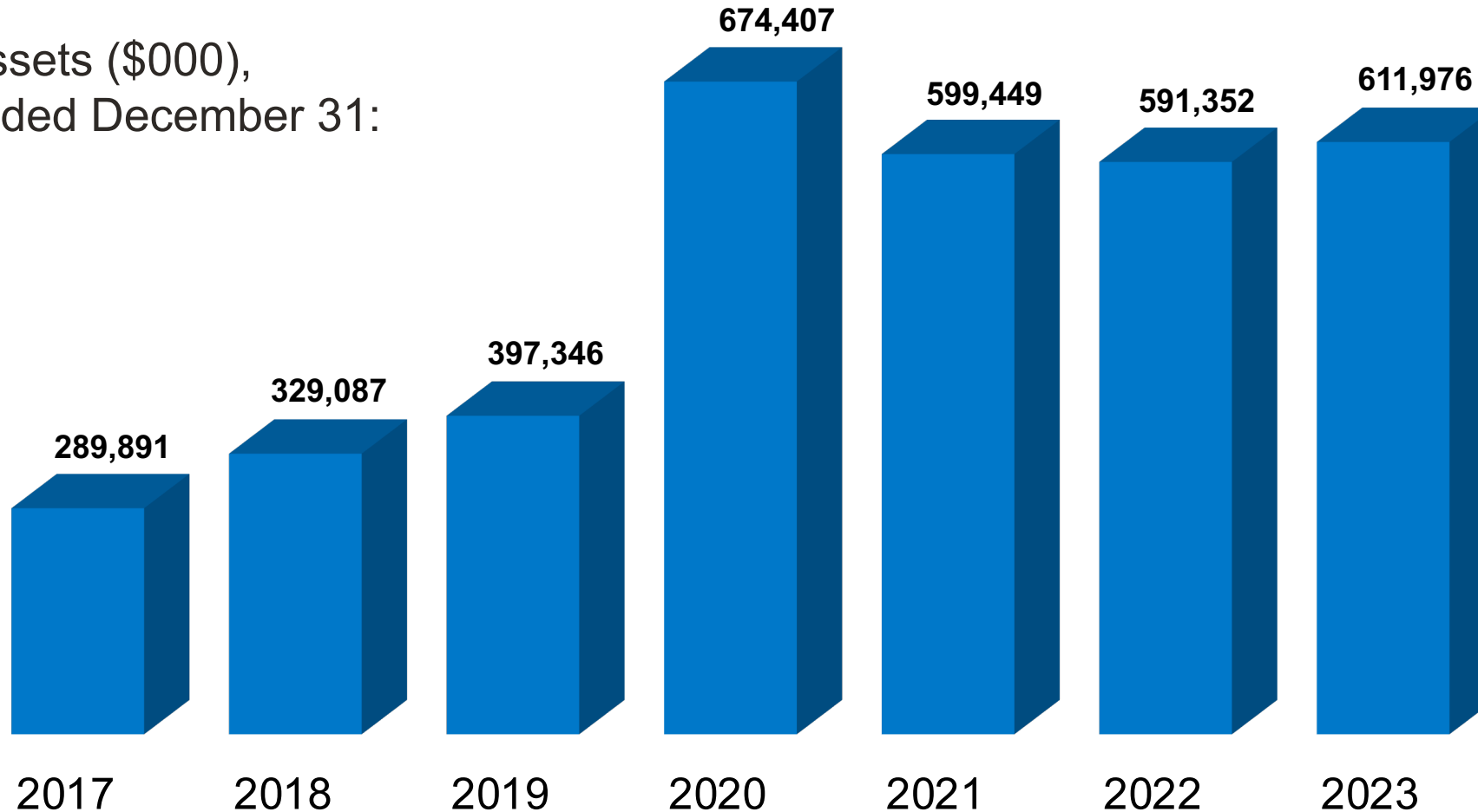
Forward-Looking Statements and Non-GAAP Disclosures

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.

Company Overview

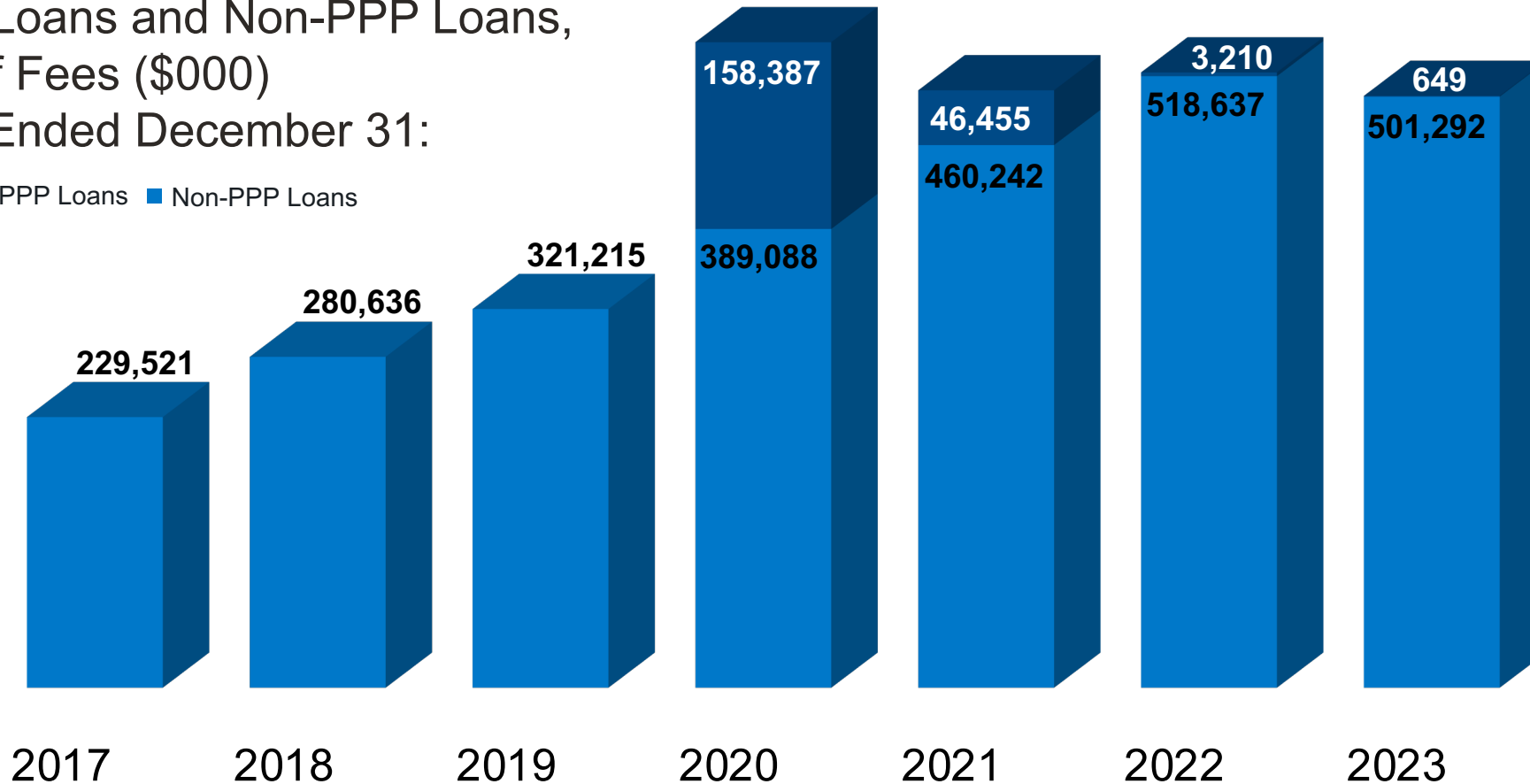
Total Assets (\$000),
year ended December 31:



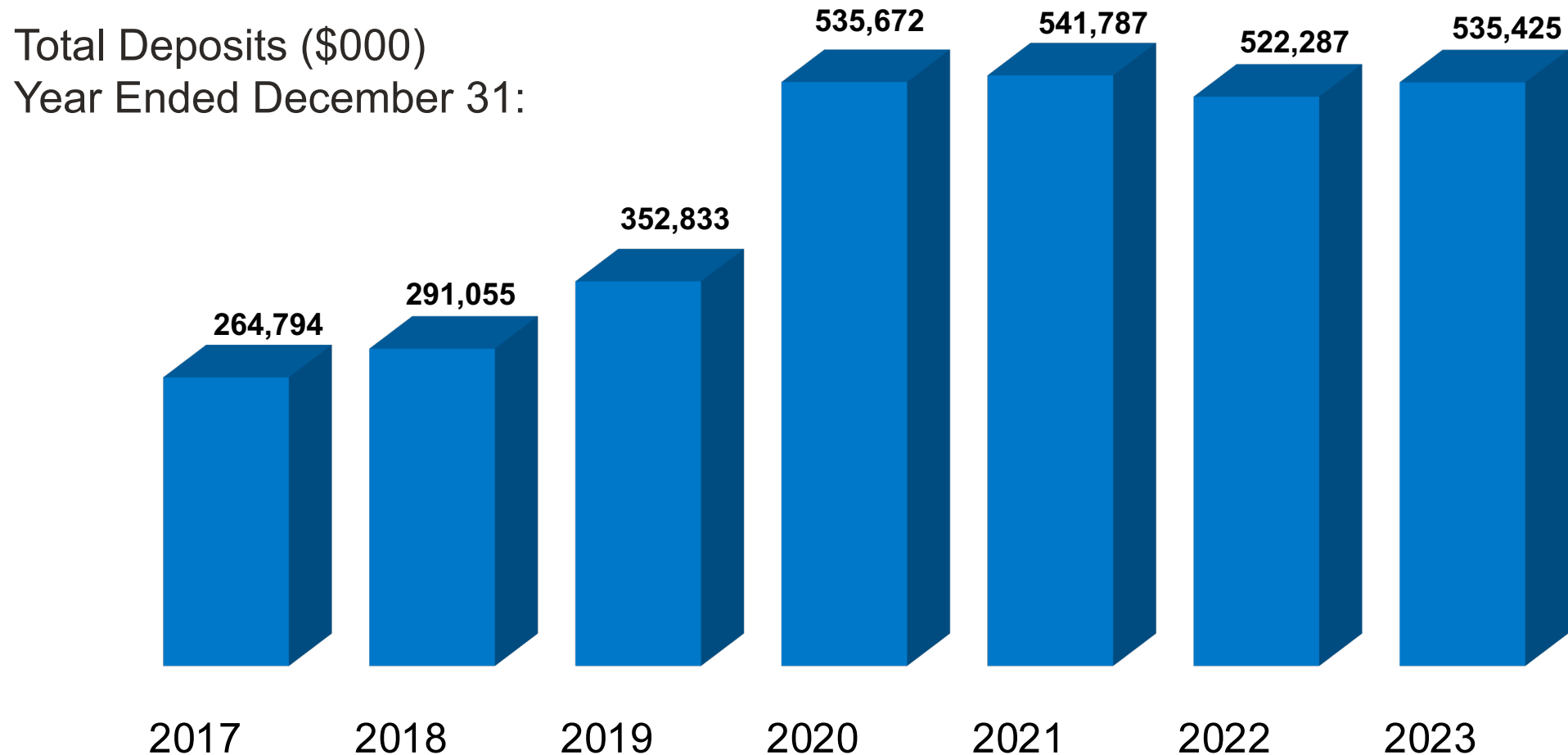
Company Overview

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

■ PPP Loans ■ Non-PPP Loans



Company Overview



Year Ended December 31, 2023

Financial Highlights

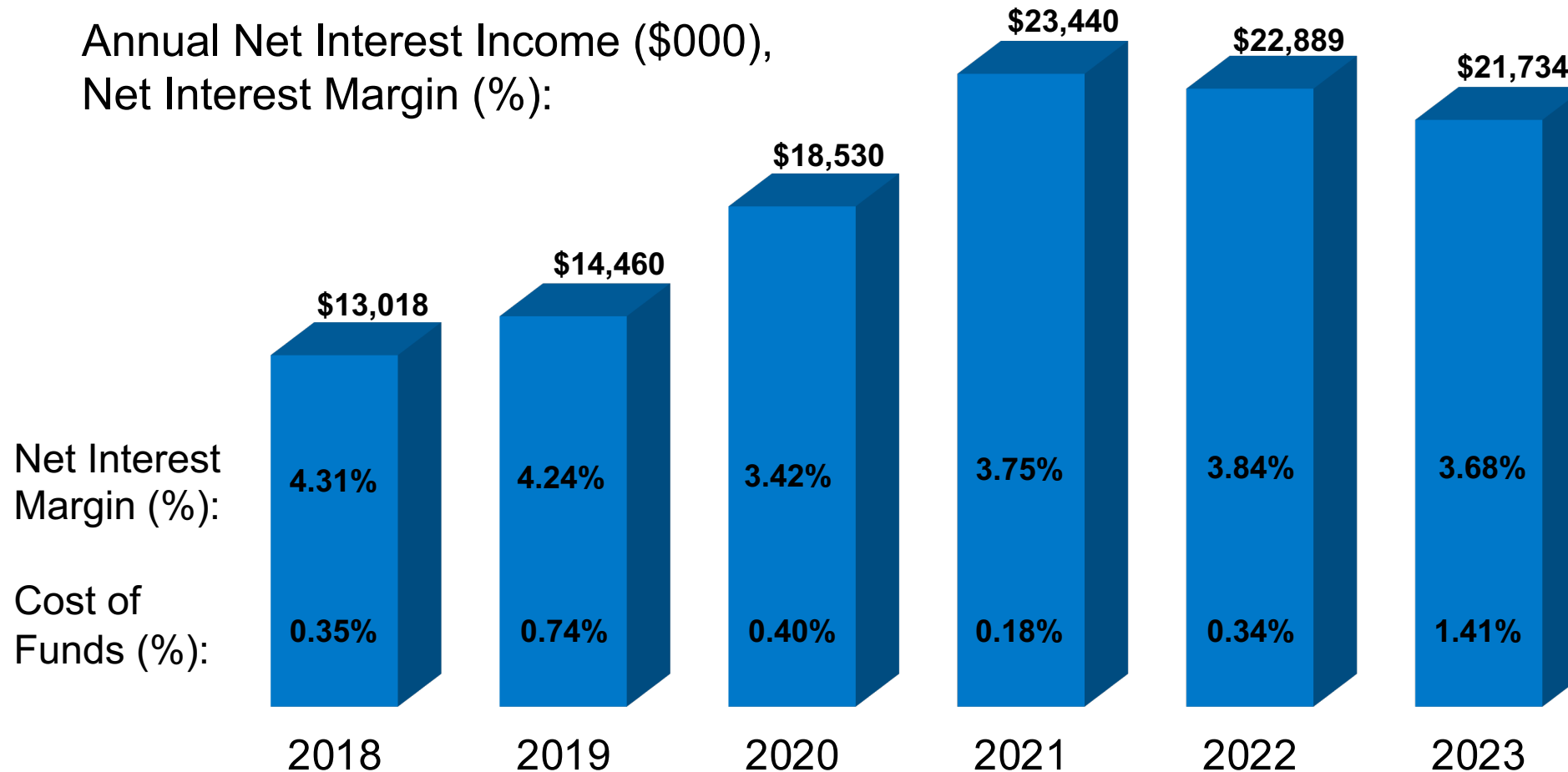
- Total loans, net of deferred fees, were \$502 million, decreasing \$20 million, or 4%, with Paycheck Protection (PPP) loans decreasing \$3 million, and non-PPP loans decreasing \$17 million, or 3%.
- Total deposits were \$535 million at December 31, 2023, an increase of \$13 million from December 31, 2022. Relationship-based deposits decreased by \$8 million, and brokered deposits increased by \$21 million.
- Net income was \$6.9 million, an increase of \$1.1 million from 2022.

Year Ended December 31, 2023

Financial Highlights

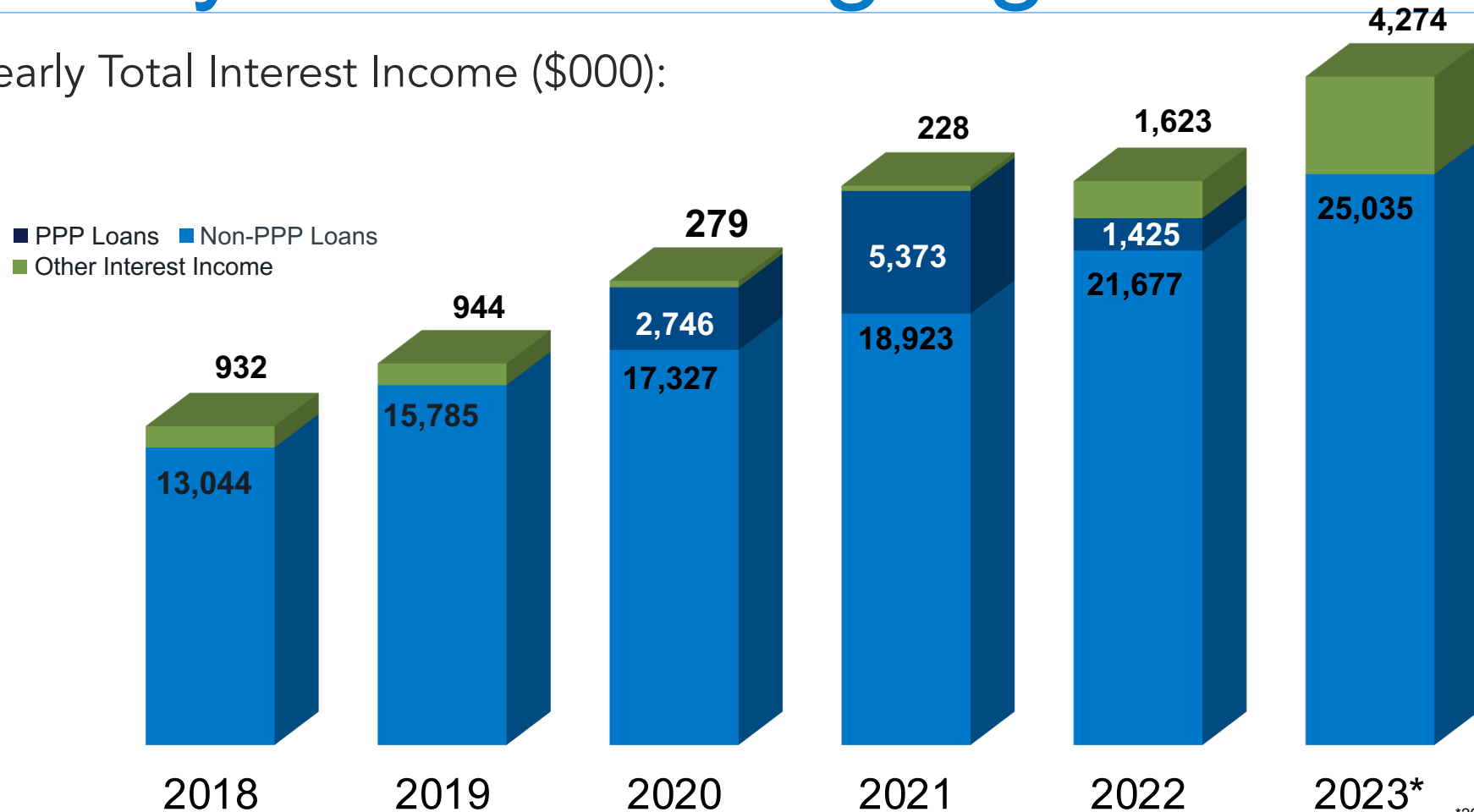
- Net interest income was \$21.7 million, a decrease of \$1.2 million. The decrease was the result of interest expense increasing \$5.7 million, partially offset by interest income on loans increasing \$1.9 million, and increased correspondent bank interest income of \$2.6 million.
- Equity increased to \$68.4 million.
- Book value per common share increased to \$32.43.
- ROAE of 1.15%.
- ROAA of 10.57%.

Yearly Financial Highlights



Yearly Financial Highlights

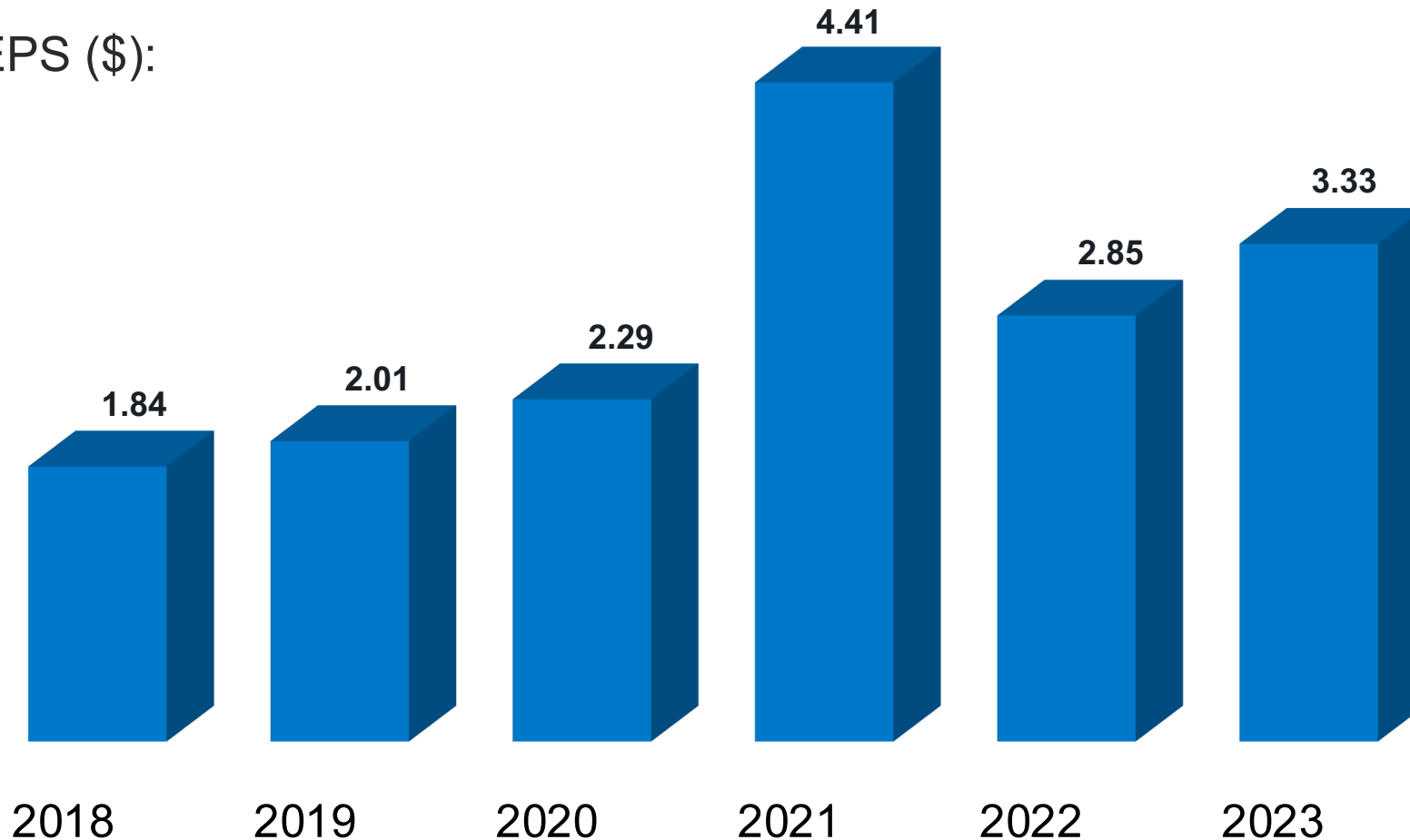
Yearly Total Interest Income (\$000):



*2023 PPP loans immaterial

Yearly Financial Highlights

Diluted EPS (\$):



Quarter Ended March 31, 2024

Financial Highlights

- Net income was \$1.5 million, a decrease of \$0.15 million, or 9%, from the quarter ended December 31, 2023, primarily from the increase in non-interest expenses.
- Net interest income was \$5.5 million, a decrease of \$0.05 million, or 1%, from the quarter ended December 31, 2023, primarily from the increase in interest expense.
- Equity increased to \$70 million.
- Book value per common share increased to \$32.73.
- ROAE of 8.46%.
- ROAA of 0.98%.

2024 Year to Date Highlights

- Private Banking is off to a great start.
- Higher non-interest expenses as the Bank analyzes the best approach to capitalize on current market opportunities primarily from employee new hires and restructuring costs. With the accelerated pace of client acquisitions, unique opportunities in the marketplace, and the recent departure of an executive, Wendy Ross is postponing her retirement.
- Looking to the future: Even greater diversity, community representation, age distribution and areas of industry expertise on the Bank's board.

Questions and Answers

Key Definitions

- EPS – Earnings Per Share
- PPP – Paycheck Protection Program
- ROAA – Return on Average Assets
- ROAE – Return on Average Equity

Thank you!



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