



Bank of San Francisco Presents at Piper Sandler’s Western Financial Services Conference

SAN FRANCISCO – Mar. 9, 2022 – Bank of San Francisco (OTCQX: BSFO), a forward-thinking community bank serving businesses, nonprofits and individuals in the Bay Area and beyond, today announced that it presented at Piper Sandler’s Western Financial Services Conference on March 7 and 8, 2022, in San Diego, CA.

Discussed at the conference were the presentation materials attached, as well as the previously posted financial results for the quarter and year ended December 31, 2021, as disclosed in the year-end press release.

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About Bank of San Francisco

Bank of San Francisco, headquartered in San Francisco, is a progressive community bank that reflects the best of San Francisco and Bay Area culture – flexible, entrepreneurial, and forward-thinking. We are a local bank, with significant ownership by members of the community, serving Bay Area businesses, nonprofits, individuals, and families. Bank of San Francisco delivers high-touch, personalized service with agility and accountability. 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 Bank of San Francisco and to join our family of successful, community-minded clients. 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 our 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 projections, capital needs and results of Bank of San Francisco’s business and include, but are not limited to, local and national economic conditions, interest rate movements, 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 technology enhancements for its products and operating systems, the impact of competitive products, services and pricing, acts of war or terrorism, or 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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BANK OF SAN FRANCISCO

Piper Sandler West Coast Financial Services Conference

March 7-8, 2022



Member
FDIC

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 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 Bank of San Francisco ("the Bank") does business, and in relation to COVID-19, 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

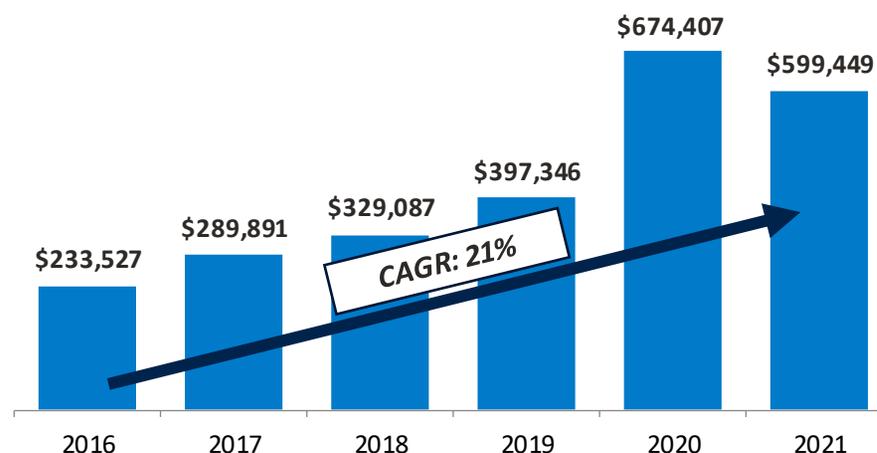
Franchise Overview

- Headquarters (HQ) in San Francisco, CA, Financial District
- Loan Production Office (LPO) in Walnut Creek
- California State-Chartered Commercial Bank
- Founded August 1, 2005
- Management-led buyout of Capitol Bancorp's 51% ownership stake in 2010
- Insider ownership of approximately 18%

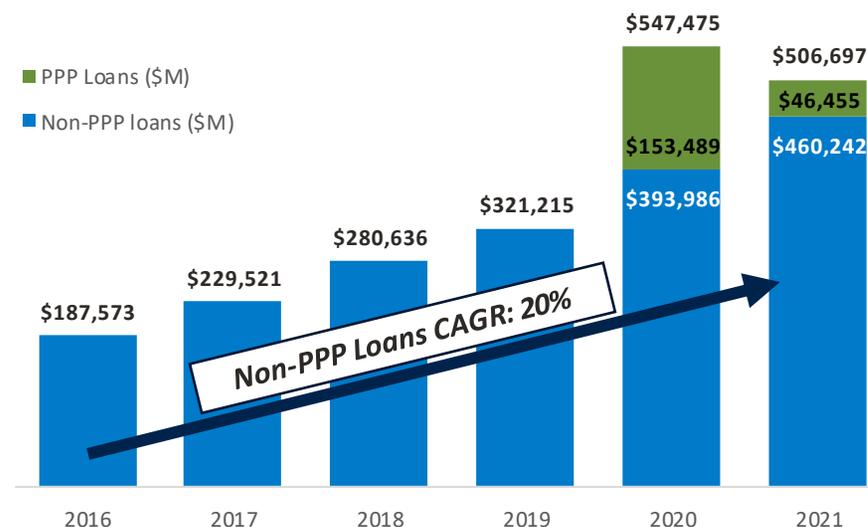
Financial Snapshot

	Year Ended,		
	12/31/19	12/31/20	12/31/21
Balance Sheet (\$000)			
Total Assets	\$397,346	\$674,407	\$599,449
Total Net Loans	316,885	540,415	499,537
Total Deposits	352,833	535,672	541,787
Total Equity	40,981	45,926	55,210
Profitability (%)			
Net Income (\$000)	\$4,058	\$4,658	\$8,987
ROAA	1.16	0.85	1.44
ROAE	10.4	10.7	17.8
Capital and Asset Quality (%)			
Leverage Ratio	10.8	8.3	9.1
Total RBC Ratio	16.5	15.7	16.5

Total Assets (\$000)



Total Loans and Non-PPP Loans, Net of Fees (\$000)



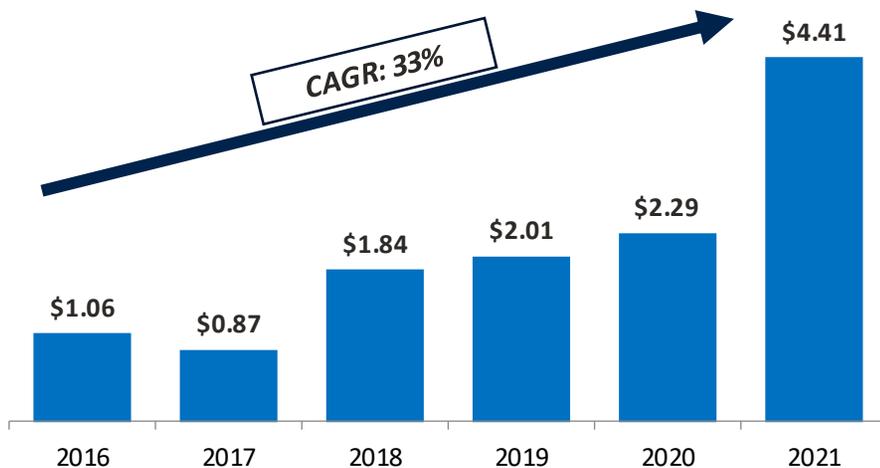
Source: S&P Capital IQ Pro, BSFO Management
See Page 12 for Key Definitions

2021 Year-End Highlights

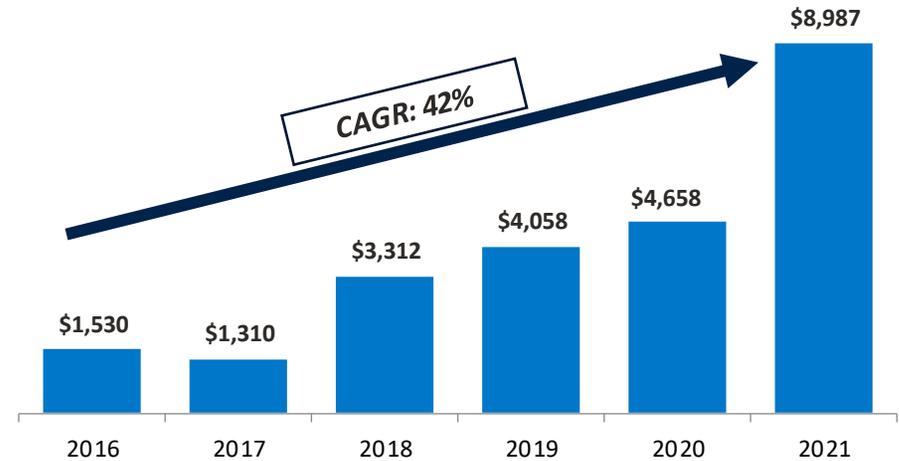
Year-End Highlights

- Non-PPP loan growth of 18%
- PPP loans decreased by \$194 million; non-PPP loans increased by \$71 million
- Total deposits grew to \$542 million; relationship-based deposits increased by \$51 million
- Net income of \$8,987 thousand, including \$5.6 million in PPP loan fees and interest income
- Tangible equity increased to \$55 million
- Tangible book value per share increased to \$26.76
- ROAE of 17.75%
- ROAA of 1.44%

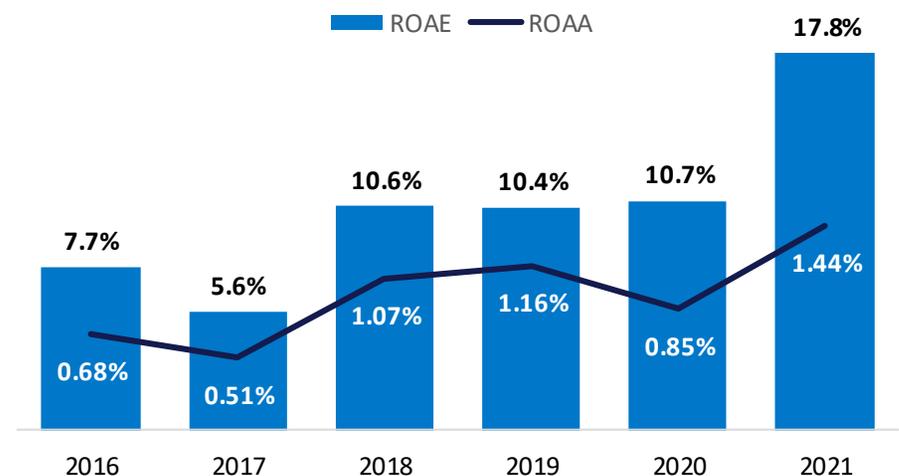
Diluted EPS (\$)



Net Income (\$000)



ROAA and ROAE (%)



Source: S&P Capital IQ Pro, BSFO Management
See Page 12 for Key Definitions

Experienced Management Team

Experienced Industry Leaders

Executive	Previous Experience	Industry Experience	Years at Bank of San Francisco
Ed Obuchowski <i>CEO, Founder and Director</i>	Founded Bank of San Francisco in 2005, after having held leadership positions at City National Bank, CivicBank of Commerce, and First Interstate Bank	35+	16
Wendy Ross <i>President, Founder and Director</i>	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+	16
Jennifer Corr <i>EVP, CFO and Corporate Secretary</i>	Former audit partner at BDO LLP, specializing in the financial services industry, with more than 17 years of public accounting experience	15+	2
Michael De Vivo <i>EVP, CCO</i>	Former EVP and CCO of Bank of the Orient, Trans Pacific National Bank, and Regional Credit Officer of U.S. Bank	20+	4
Felix Miranda <i>EVP, Commercial Banking Manager</i>	Former SVP of Wells Fargo and Senior Credit Officer of First Republic Bank	20+	5
Juanna Collin <i>EVP, COO</i>	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+	8
Samuel Clonmell <i>SVP, Residential Relationship Manager</i>	Former Banking Sales and Service Manager at TD Bank	15+	6

Source: S&P Capital IQ Pro, BSFO Management

Disciplined Growth Strategy

- Combining technology with the traditional values, and high-touch service, of community banking
- Maintaining a disciplined credit culture, with negligible loan losses since our Bank's inception
- Expanding our low-cost deposit base without the cost of a branch network
- Attracting and developing "best-in-class" bankers to continue building the next generation of Bank of San Francisco leaders
- Continuing to "give back" to the communities we serve
- Maintaining an unwavering commitment to diversity, equity and inclusion, as an employer and financial institution

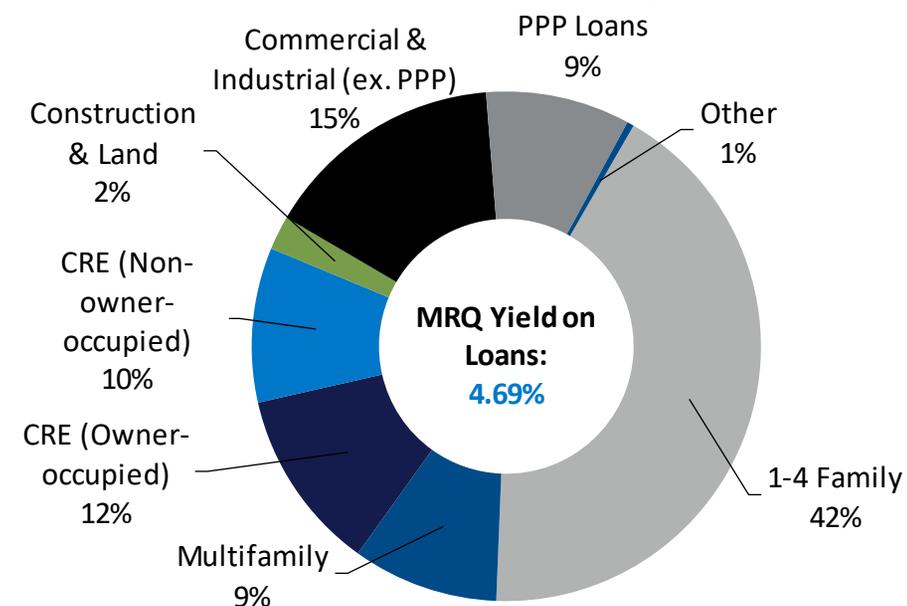


Overview of Loan Portfolio

Loan Portfolio Breakdown, Net of Fees (As of 12/31/2021)

(Dollar values in millions)

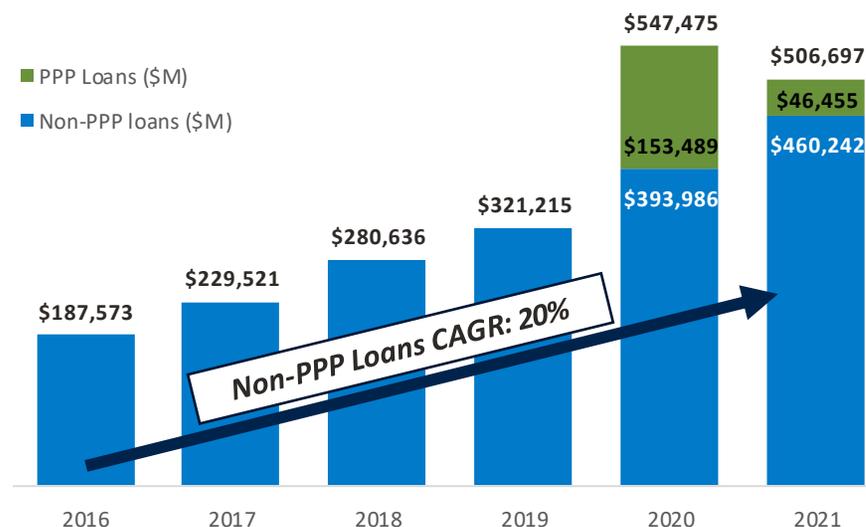
Loan Type	Balance	% of Total
1-4 Family	\$214.3	42.3%
Multifamily	\$47.0	9.3%
CRE (owner-occupied)	\$58.5	11.5%
CRE (non-owner-occupied)	\$49.8	9.8%
Construction & Land	\$10.9	2.2%
Commercial & Industrial (ex. PPP)	\$77.5	15.3%
PPP	\$46.5	9.2%
Other	\$2.2	0.4%
TOTAL	\$506.7	100.0%



Commentary

- Since 2013, TIC/Co-op loans, a niche residential product, have represented a majority of Bank of San Francisco's residential loan portfolio.
- Bank of San Francisco's 10 largest borrowing relationships have total outstanding balances of approximately \$82 million, or approximately 17.81% of gross loans (ex. PPP).
- Out-of-market loans total approximately \$35 million, or approximately 7.67%, of gross loans (ex. PPP).
- Bank of San Francisco originated \$259 million in PPP loans, 82% of which have been forgiven as of 12/31/2021.

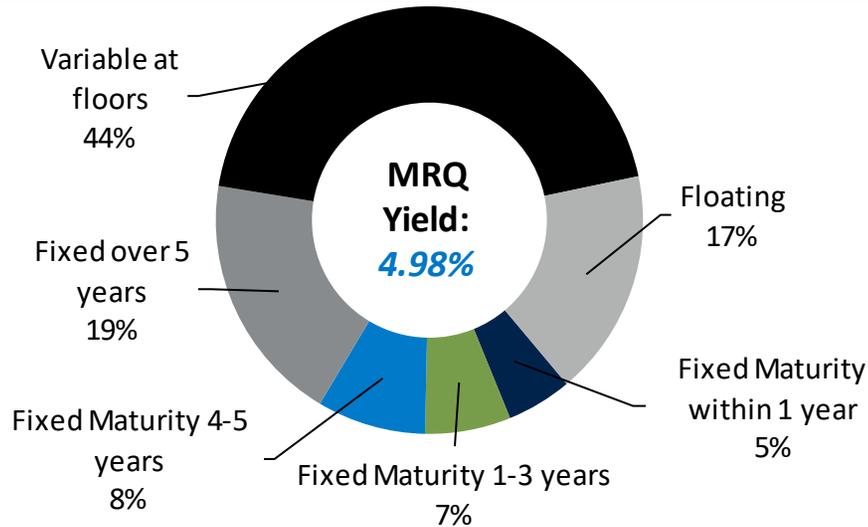
Total Loans and Non-PPP Loans, Net of Fees (\$'000)



Source: S&P Capital IQ Pro, BSFO Management
See Page 12 for Key Definitions

Overview of Loan Portfolio

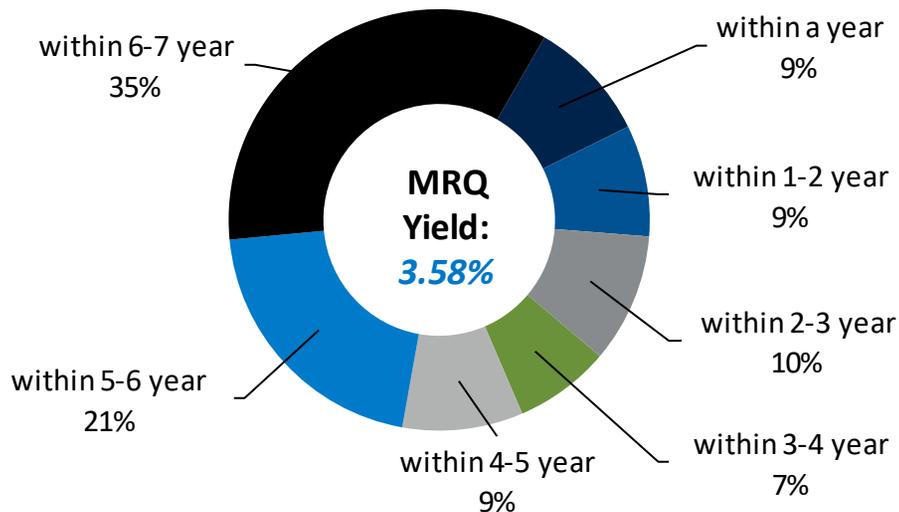
Commercial Loans*



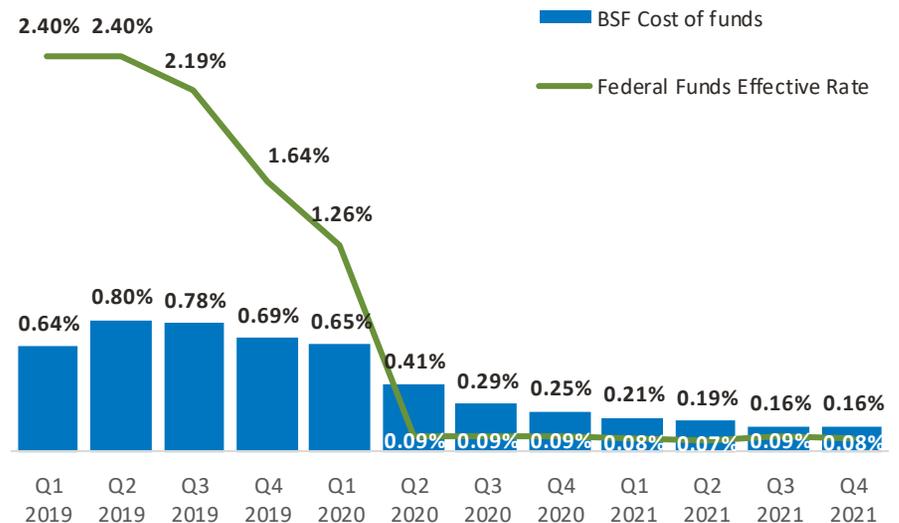
Commentary

- Of the commercial loans currently at floors, approximately 70% will reset between a 25- and 100- basis-point increase in rates. The remaining 30% will reset at more than a 100-basis-point increase in rates.
- Residential loans are primarily 3-, 5- and 7-year ARMs. Most borrowers refinance at the end of the term. The variable loans in the portfolio represent 4% of total residential loans.

Residential Loan Repricing (1-4 Family)



Historical Cost of Funds



Source: S&P Capital IQ Pro, BSFO Management

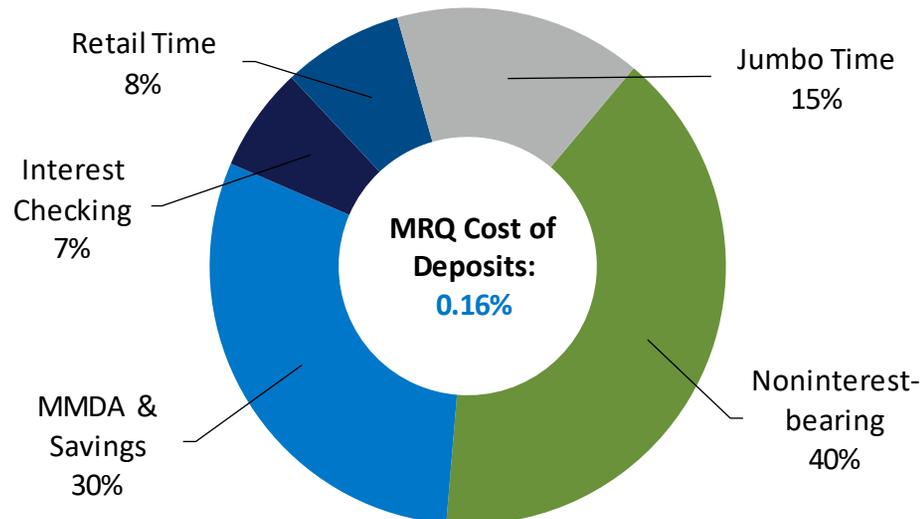
*Includes Multifamily, CRE (owner- and non-owner-occupied), Construction & Land, and Commercial & Industrial loans (ex. PPP). PPP loan MRQ yield was 6.59% due to deferred fees recognized on forgiven loans during the quarter. See Page 12 for Key Definitions

Overview of Deposit Composition

Deposit Breakdown (As of 12/31/2021)

(Dollar values in millions)

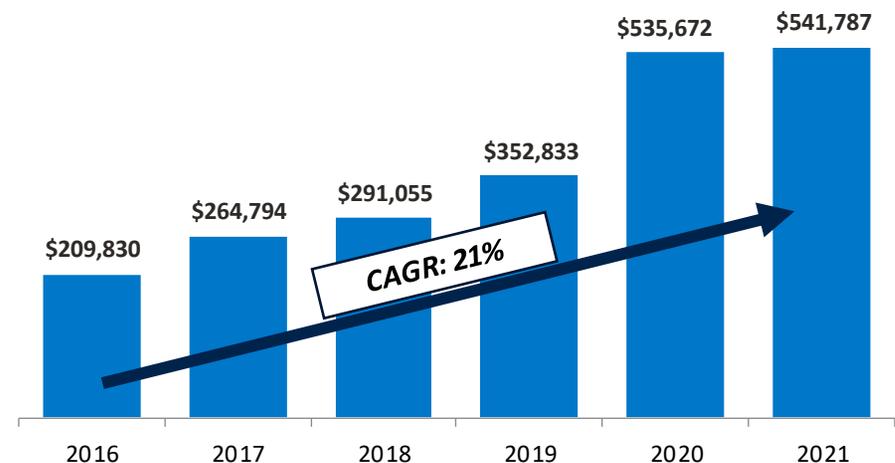
Deposit Type	Balance	% of Total
Noninterest-bearing	\$217.9	40.2%
MMDA & Savings	\$163.4	30.2%
Interest Checking	\$35.4	6.5%
Retail Time	\$41.0	7.6%
Jumbo Time	\$84.1	15.5%
TOTAL	\$541.8	100.0%



Overview of Deposit Composition

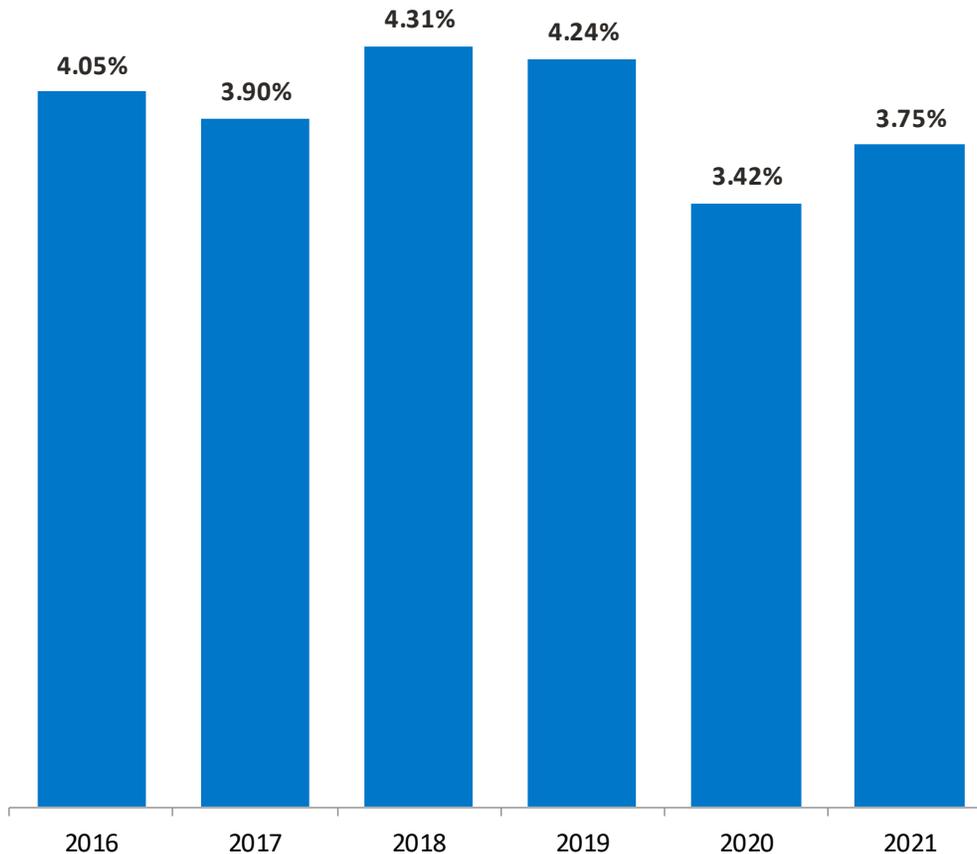
- Bank of San Francisco's top 20 relationships represent approximately \$276 million, or approximately 50.97% of total deposits.
- Bank of San Francisco's growth strategy targets deposit-rich industries such as:
 - Law firms
 - Political campaign service providers
 - Fiduciaries
 - Nonprofits

Total Deposits (\$000)



Source: S&P Capital IQ Pro, BSFO Management
See Page 12 for Key Definitions

Net Interest Margin



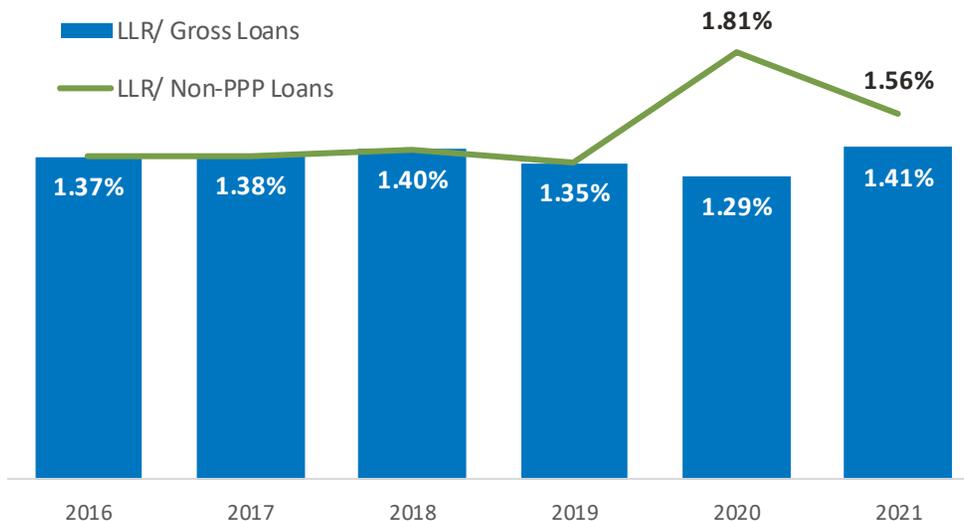
- Margin compression experienced in 2020 and 2021 was due to the significant volume of PPP loans, excess liquidity and overall interest rate environment.
- Given the deposit funding position, and the short-term repricing of loans, Bank of San Francisco is positioned to benefit from a rising interest rate environment.

Exceptional Asset Quality Since Inception in 2005

Historical Credit Quality Metrics

	2016	2017	2018	2019	2020	2021
Net Loans*	\$184,998	\$226,356	\$276,696	\$316,885	\$540,415	\$499,537
NPLs/ Loans (HFIs)	0.00%	0.00%	0.00%	0.00%	0.40%	0.00%
NPAs/ Assets	0.03%	0.01%	0.00%	0.00%	0.33%	0.79%
Net Charge offs (Recoveries)*	(\$17)	\$0	\$0	\$0	\$0	\$0
Loan Loss Reserves*	\$2,575	\$3,165	\$3,940	\$4,330	\$7,060	\$7,160
LLR/ Gross Loans	1.37%	1.38%	1.40%	1.35%	1.29%	1.41%
LLR/ Non-PPP Loans	1.37%	1.38%	1.40%	1.35%	1.81%	1.56%

Historical Loan Loss Reserves



- The Bank's cumulative loan losses since inception have been under \$750 thousand.
- Non-accrual loans totaled \$4.7 million as of December 31, 2021. These loans include State of California or SBA guarantees, with an unguaranteed exposure to the Bank of \$970 thousand.

Key Definitions

- **ARM – Adjustable-Rate Mortgage**
- **CAGR – Compound Annual Growth Rate**
- **Co-op – Co-operative**
- **CRE – Commercial Real Estate**
- **EPS – Earnings Per Share**
- **LLR – Loan Loss Reserve**
- **LTM – Last Twelve Months**
- **MMDA – Money Market Deposit Account**
- **MRQ – Most Recent Quarter**
- **NPA – Nonperforming Asset**
- **NPL – Nonperforming Loan**
- **PPP – Paycheck Protection Program**
- **RBC – Risk-Based Capital**
- **ROAA – Return on Average Assets**
- **ROAE – Return on Average Equity**
- **TIC – Tenancy-In-Common**

I. 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 (Continued)

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 (Continued)

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 20 years of banking experience, and has held leadership roles at financial institutions including CharlesSchwab, 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 previously served as a board member for the San Ramon Valley Little League, and volunteers with local nonprofit 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, 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 Pacific Coast 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.

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 (Continued)

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

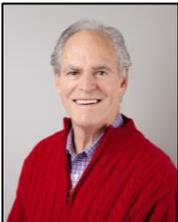
Detailed Biographies (Continued)

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.