



FOR IMMEDIATE RELEASE

Bank of San Francisco Announces Upcoming Retirement of President, Wendy Ross, and the Addition of David Lichtman as Executive Vice President and Chief Banking Officer

SAN FRANCISCO, CA—(4/11/2024)—Bank of San Francisco (OTCQX: BSFO), a forward-thinking community bank serving Bay Area businesses, nonprofits, and individuals, announced today that Wendy Ross will retire from her role as President, effective Friday, June 28, 2024, following more than 18 years as a senior executive. Ms. Ross will remain a director, advisor, and shareholder of the bank she co-founded in 2005.

“These past two decades have been exceptionally rewarding,” Ms. Ross said. “Building our Bank to serve this community has been my purpose, and I am proud to have worked alongside our BSF team every day to achieve that goal. While I will be stepping back from my day-to-day role, I will continue to support the Bank in every way I can.”

“It’s with mixed emotions that we say goodbye to Wendy as President,” said Ed Obuchowski, CEO. “Having worked very closely with my colleague and co-founder over the past 18 years, I am delighted that she will remain a key member of our BSF family.

Additionally, I am pleased to announce that David Lichtman has joined the BSF team as Executive Vice President and Chief Banking Officer. David is the former Executive Vice President and Chief Credit Officer of First Republic Bank, where he worked for more than three decades. I’m thrilled to have someone of his caliber and experience be an integral member of the executive leadership team of our Bank.”

“I am honored to join the incredible team at Bank of San Francisco,” Mr. Lichtman said. “I am excited to leverage my banking experience and passion for the Bay Area to further our mission of serving and supporting our local community, and I look forward to collaborating with our dedicated team to deliver exceptional service to our clients.”

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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.

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