BANK OF SAN FRANCISCO

Raymond James Economic & Strategy Seminar

Bill Keller
Chief Executive Officer

Jennifer Corr
Chief Financial Officer

March 19, 2026



Forward-Looking Statements and Non-GAAP Disclosures

This presentation 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.

Forward-Looking Statements and Non-GAAP Disclosures

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.

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.

Bank of San Francisco at a Glance

- Founded August 1, 2005 · San Francisco, CA
- California State-Chartered Commercial Bank
- Second largest publicly-traded (OTCQX: BSFO) commercial bank headquartered in San Francisco
- Two locations:
  - 345 California Street, Financial District
  - 3471 California Street, Laurel Village
- Directors and executives own 19%
- Founders remain active as directors and provide a close tie to legacy clients
- Business model built around relationship-based commercial banking and high-net-worth private banking

Financial Snapshot (as of 12/31/2025, $000, except book value and per share amounts, unaudited)

- Total assets: $733,054
- Total loans: $625,404
- Total deposits: $637,565
- Tangible book value $37.92
- Fourth-quarter and full-year net income of $2,211 and $6,778, respectively.
- Fourth-quarter and full-year diluted earnings per share of $1.03 and $3.17, respectively.

Experienced Management Team

Combining prudent growth, risk management, operating capabilities, capital management and shareholder focus

Executive	Previous Experience	Industry Experience	Years at Bank of San Francisco
William Keller *Chief Executive Officer* *Director*	Previously served as CEO and President of Community Bank of the Bay, after helping launch Diablo Valley Bank and holding executive roles within Greater Bay Bancorp.	30+	< 1
William Ward *President* *Chief Operating Officer*	Held senior compliance and risk leadership roles at First Republic Bank as Executive Vice President and Chief BSA/AML and Security Officer and earlier led financial crimes risk management at Union Bank.	30+	1
Jennifer Corr *Executive Vice President* *Chief Financial Officer* *Corporate Secretary*	Former audit partner at BDO LLP with more than nineteen years of public accounting experience, specializing in the financial services industry.	25+	6
Michael De Vivo *Executive Vice President* *Chief Credit Officer*	Held credit leadership roles at Bank of the Orient, Trans Pacific National Bank, and U.S. Bank before joining Bank of San Francisco.	20+	8
Margaret Mak *Executive Vice President* *Co-Head of Private Banking*	Spent more than three decades at First Republic Bank, where she helped shape and grow its Preferred Banking division.	35+	2
Kellie Johnson Abreu *Executive Vice President* *Co-Head of Private Banking*	Served in senior executive roles at First Republic Bank, including Deputy Chief Banking Officer and Regional Managing Director, where she led major regional operations and relationship-management initiatives.	40+	1
Molly Carapiet *Chief Product Officer*	Previously served as Senior Vice President at First Republic Bank, where she created and scaled consumer lending products, and was an early employee at SoFi.	15+	1

BANK OF SAN FRANCISCO

The Opportunity



Unprecedented Market Disruption

- The San Francisco Bay Area, as defined by the FFIEC's San Francisco-Oakland and San Jose-Santa Clara Metropolitan Statistical Areas (MSAs) represent a $712 billion deposit market.
- In the last three years, 26% of that deposit market has been disrupted by the loss of two iconic San Francisco- and Santa Clara-based institutions, and the acquisition/merger of three other community banks with combined deposits of $6.6 billion.
- After experiencing pandemic-era challenges, San Francisco and the Bay Area are now enjoying a well-publicized rebound driven by AI and infrastructure investment, and new leadership.

"San Francisco Office Market Experiencing a Dramatic Transformation" by Richard Berger, San Francisco Business Journal 3/12/2026

"San Francisco's business leaders are moving past the noise and making definitive moves toward executing on growth." Chris Cimino, San Francisco Managing Partner KPMG 2026 Perspectives: Local Insights from San Francisco 2/5/2026



Source: FFIEC MSA Deposit Market Share Report

Bank of San Francisco is Uniquely Positioned

- **Legacy prepared us**
  - 20+ years in San Francisco
    - Deep operating history and long-standing relationships in the San Francisco market
    - Relationships with many First Republic Bank alumni
    - Currently the second largest publicly traded commercial bank headquartered in San Francisco
  - Positioned for growth
    - Strong capital position supports strategic growth
    - Top-quartile credit quality per UBPR
    - Top-quartile cost of funds per UBPR
    - Zero Accumulated Other Comprehensive Income burden
- **The key investments**
  - New hires bring skills and capabilities to build out Private Banking
    - 2023 - added a highly successful Private Banking team from First Republic Bank
    - 2025 - added two executives to bring client service and operational expertise
    - 2025 - appointed growth-oriented CEO with a proven record of building shareholder value
  - Founders' transition to the board provides important continuity and institutional knowledge
  - 2026 - opened first branch in Pacific Heights neighborhood of San Francisco
    - Attractive demographics evidenced by per capita income and housing values
    - Near where First Republic Bank had a $1.6 billion office per the 2022 FFIEC Deposit Report

Source: FFIEC Uniform Bank Performance Report as of 12/31/25 (UBPR) Peer group 5

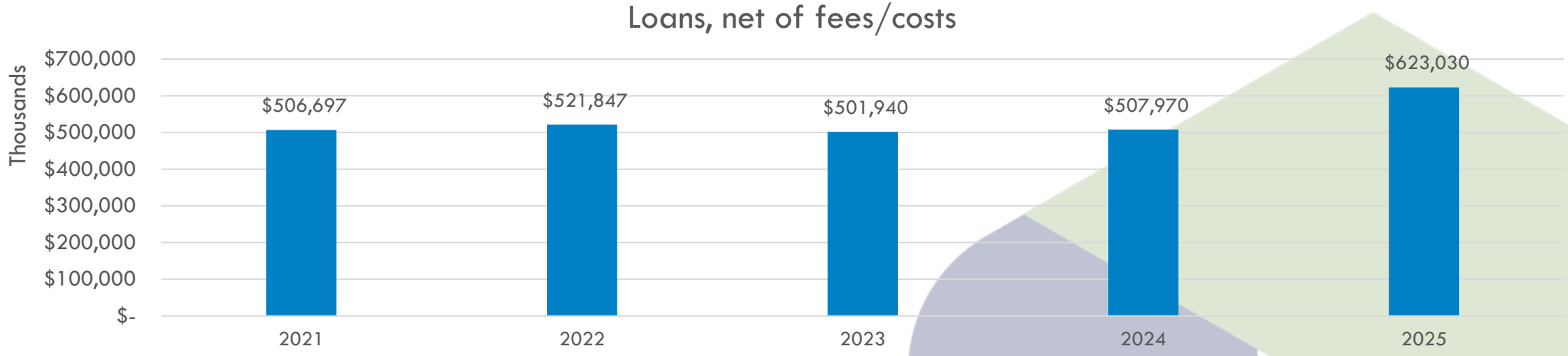
Full-Year 2025 Results Validate the Direction

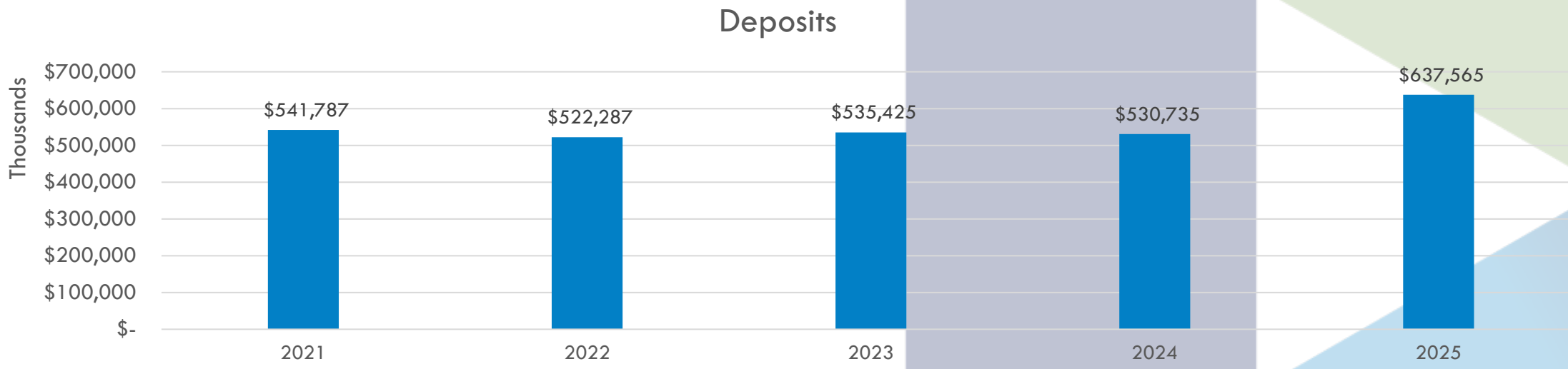
- **Growth**
  - Total asset growth of $117.6M or 19.1% is in the top 10% of peers
    - Total core deposit growth of $106.8M or 20.1%
      - Non-interest-bearing deposit growth of $68.0M or 34.4%
    - Commercial Real Estate (CRE) loan growth of $77.0M or 45.2%
    - 1-4 Family Residential loan growth of $41.4M or 15.0%
    - Shareholder equity growth of $7.7M or 10.3%

- **Margin discipline**
  - Total loan yield increased 26 basis points to 5.65%
  - Total cost of funds decreased 31 basis points to 1.28%
  - Net interest margin (NIM) increased 36 basis points to 4.32%

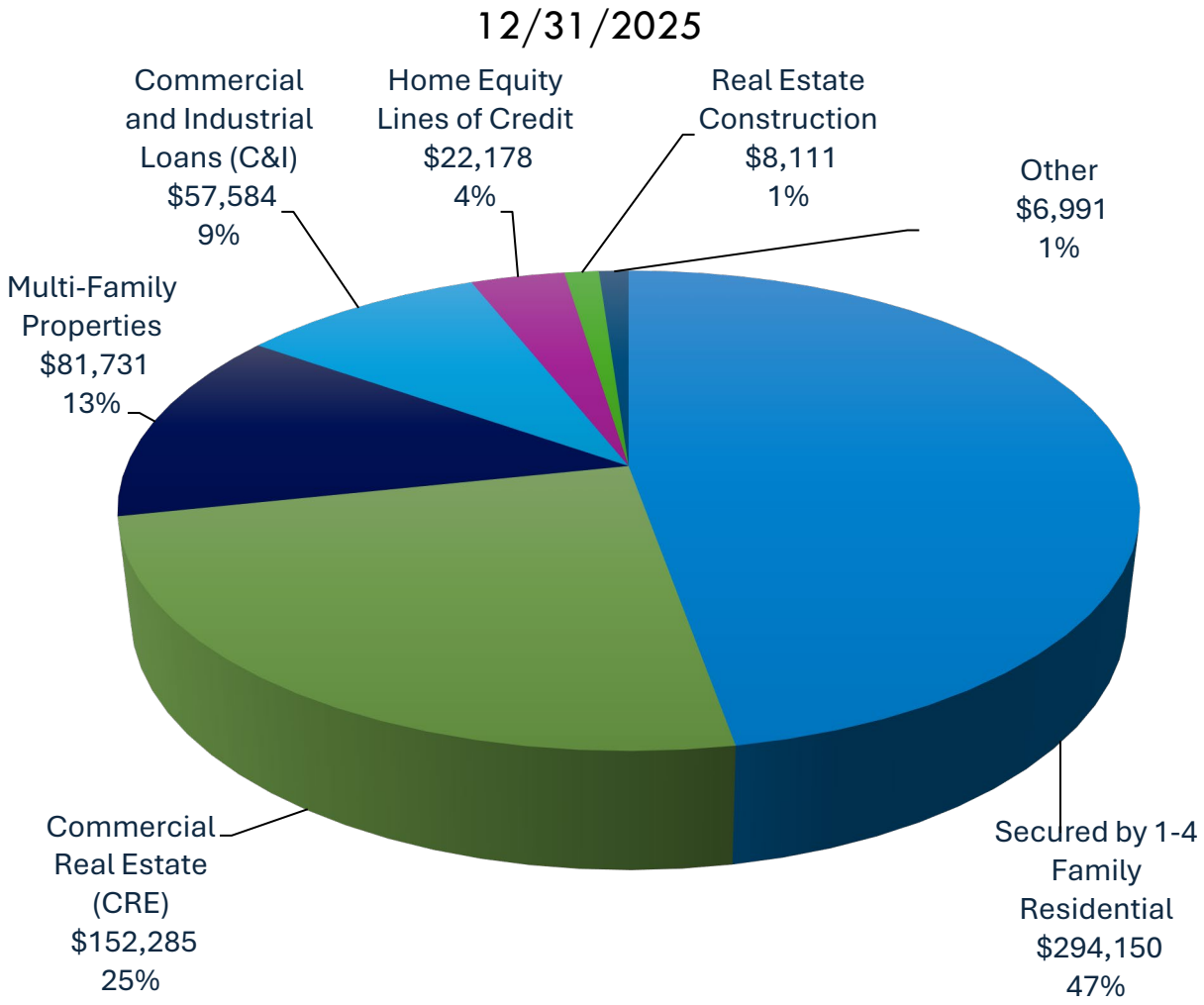
- **Profitability**
  - Net interest income increased $4.7M or 19.3%
  - Non-interest expense (NIE) increased $2.7M or 17.2%
  - Net income increased $0.2M or 3.7%
  - Pre-tax, pre-provision income increased $1.6M or 17.3%

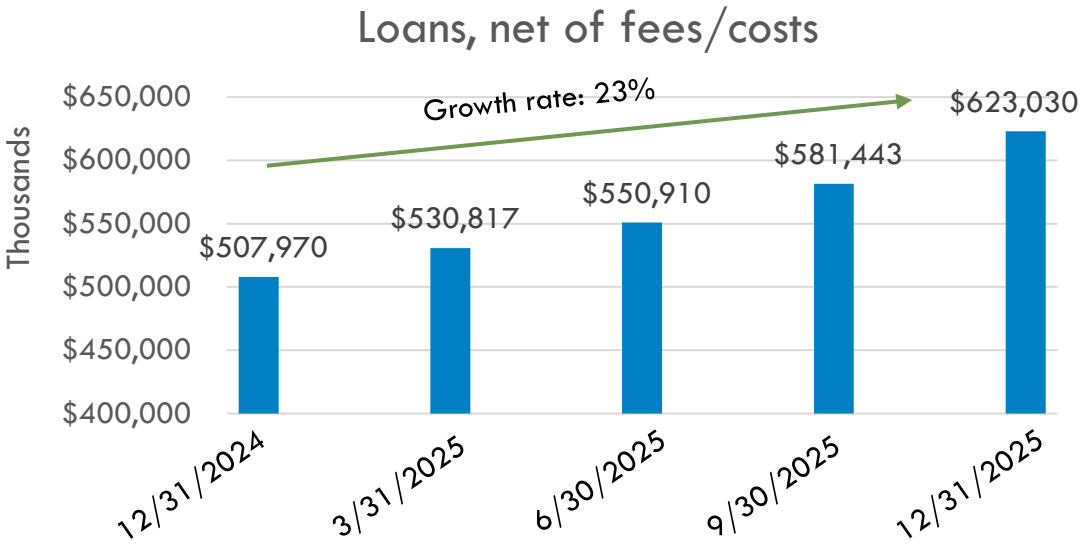
Historical Loans and Deposits

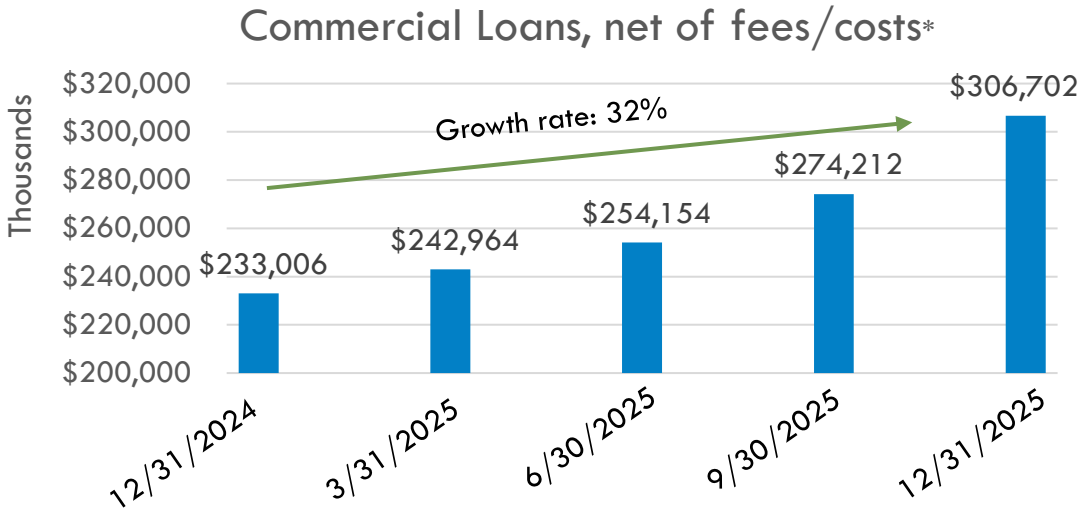




Overview of Loan Portfolio ($000)

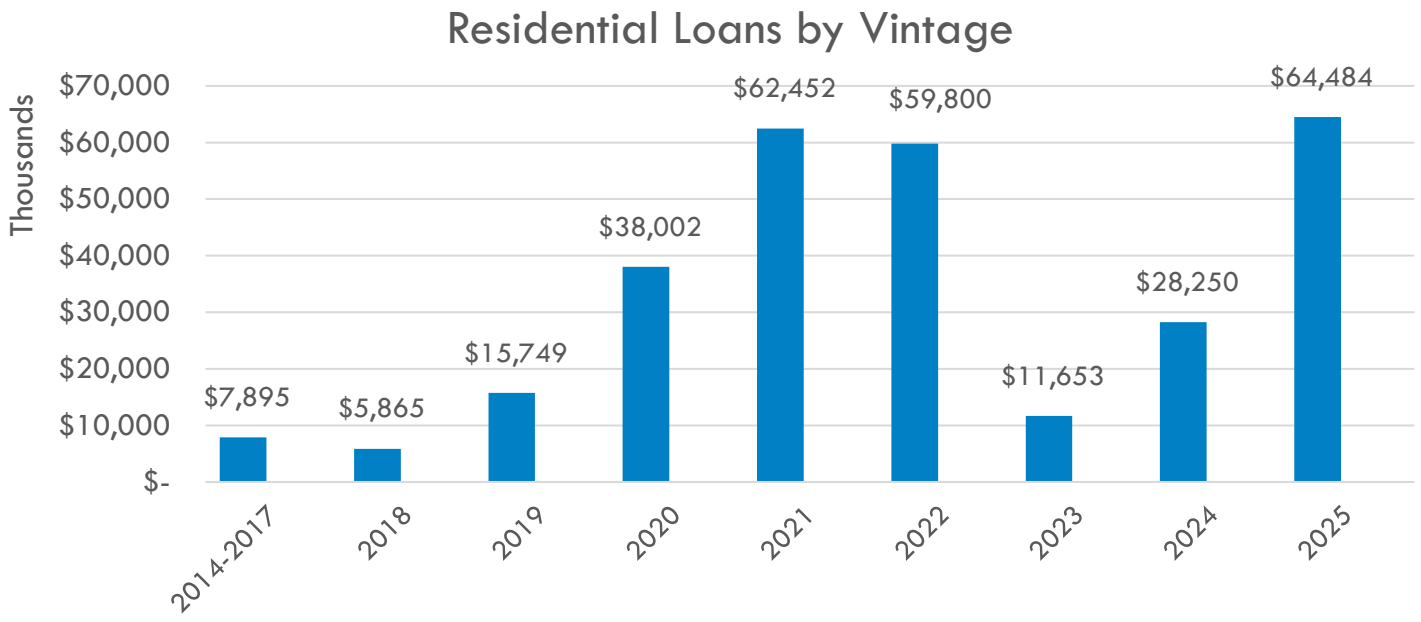






*Commercial loans include Commercial Real Estate, Multi-Family, Commercial and Industrial, Real Estate Construction and Other

Residential Loan Portfolio Metrics (as of 12/31/2025, $000)



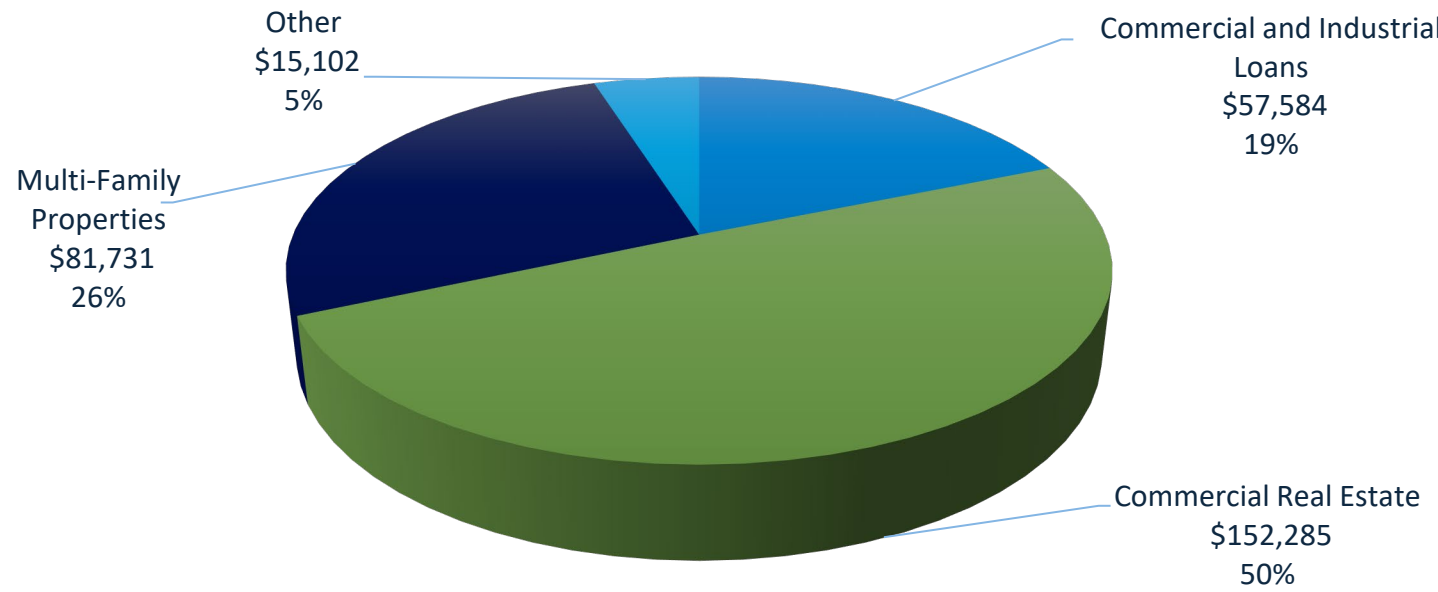
Repricing or Maturity Term

Type	2026	2027	2028	2029	2030	2031-2035	Total
Residential 1st Liens	$43,994	$ 33,356	$62,434	$49,888	$ 60,419	$33,637	$283,728
Residential Jr. Liens	9,850	572	-	-	-	-	10,422
Total	$53,844	$33,928	$ 62,434	$49,888	$ 60,419	$33,637	$294,150
% of Total	18%	12%	21%	17%	21%	11%	100%
Weighted Average Rate	5.81%	3.83%	3.48%	4.21%	5.94%	5.58%	4.70%

Residential Loan Highlights

- Majority of residential loans are originated as 3-, 5- and 7- year Adjustable-Rate Mortgages (ARMs).
- Residential portfolio repricing has significant impact in 2027 and 2028.
- Private Banking launched at the end of 2023, representing majority of the residential loans originated from 2023 forward.
- Every dollar of Residential and Home Equity Line of Credit (HELOC) loans from 2024 on has generated 33 cents of deposits and 19 cents of other loan types forming a deep relationship.

Commercial Loan Portfolio Metrics (as of 12/31/2025, $000)



Commercial Loan Highlights

- Commercial & Industrial loans include $19.2M of floating-rate loans.
- Commercial Real Estate loans include $4.5M of floating-rate loans
- Multi-family loans include $5.8M of floating-rate loans.

Repricing or Maturity Term

Type	2026	2027	2028	2029	2030	2031-2036	Total
C&I	$29,674	$3,156	$4,431	$4,673	$10,801	$4,848	$57,584
CRE	19,711	27,966	20,647	14,873	54,622	14,466	152,285
Multi-Family	10,387	14,241	9,738	6,852	15,547	24,966	81,731
Other	11,129	1,356	1,248	509	597	263	15,102
Grand Total	$70,900	$46,718	$36,065	$26,907	$81,568	$44,543	$306,702
% of Total	23%	15%	12%	9%	27%	15%	100%
Weighted Average Rate	6.75%	5.06%	6.26%	6.74%	6.28%	5.55%	6.14%

Exceptional Credit Discipline Since 2005

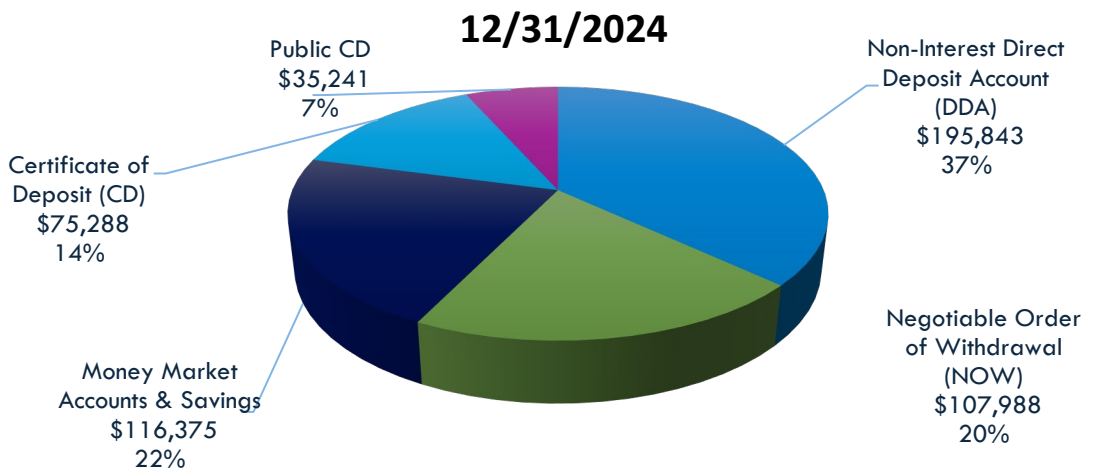
Credit Quality Metrics Since 2021

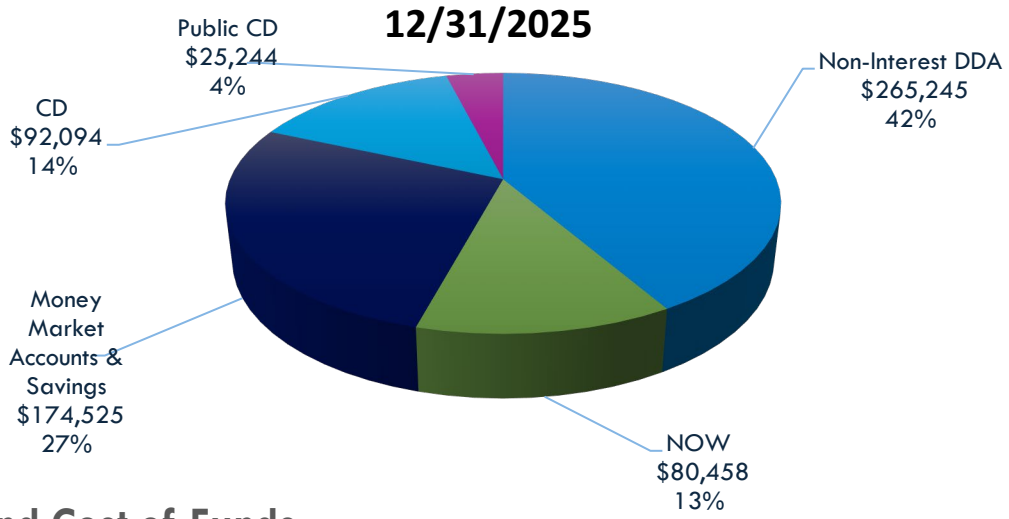
	2021	2022	2023	2024	2025
Loans, net of deferred costs/fees	$506,697	$521,847	$501,941	$507,970	$623,030
Non-Performing Loans (NPLs)/Loans	0.93%	0.84%	0.75%	0.27%	0.11%
Non-Performing Assets (NPAs)/Assets	0.79%	0.74%	0.62%	0.22%	0.09%
Net Charge Offs (recoveries)	$0	$3,901	$724	($97)	($37)
Loan Loss Reserves	$7,060	$6,382	$6,745	$6,662	$7,659
Allowance for Credit Losses (ACL)/Loans, net of deferred costs/fees	1.41%	1.22%	1.34%	1.31%	1.23%

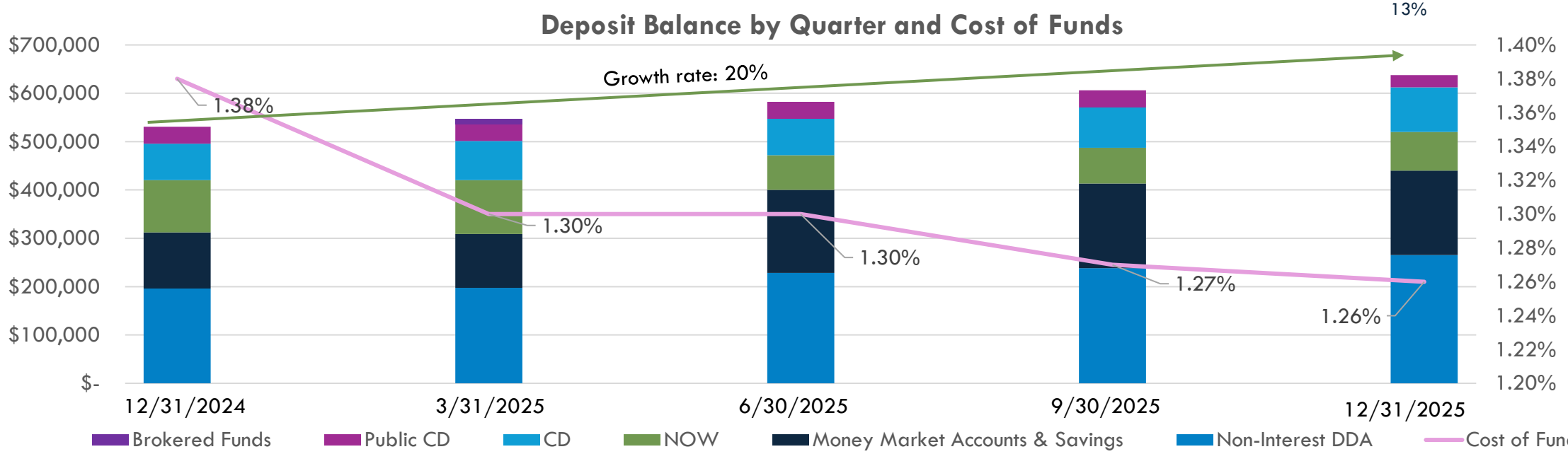
Commentary

- Cumulative net loan losses since the Bank's founding total $5.1 million over 20 years.
- 2022 net charge off driven by one relationship.
- 2022-2023 charge offs related to pandemic-era casualties.
- Non-performing loans as of December 31, 2025, are $681 thousand.

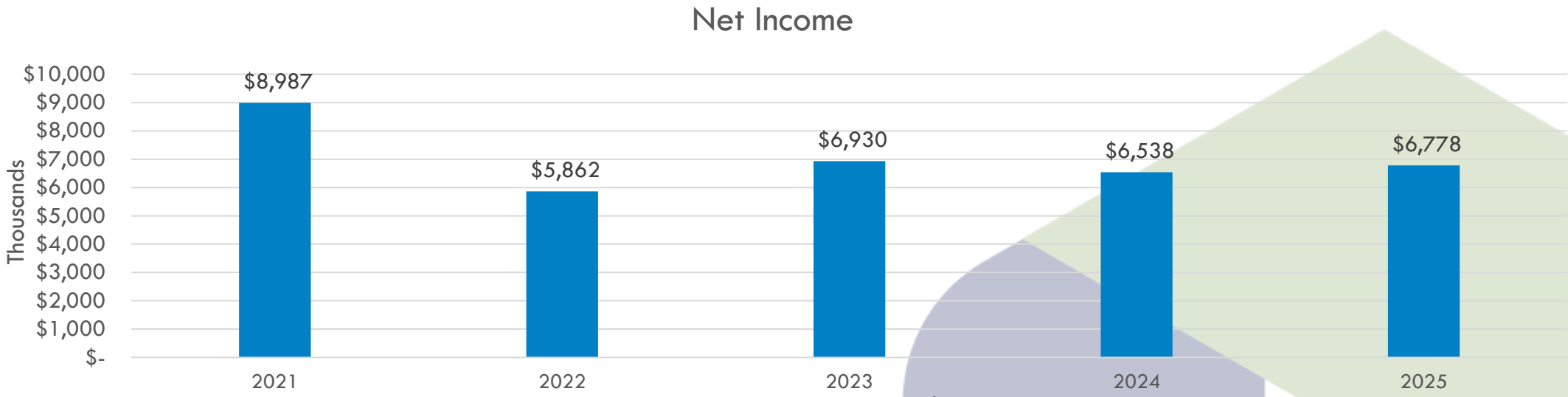
Overview of Deposit Portfolio ($000)

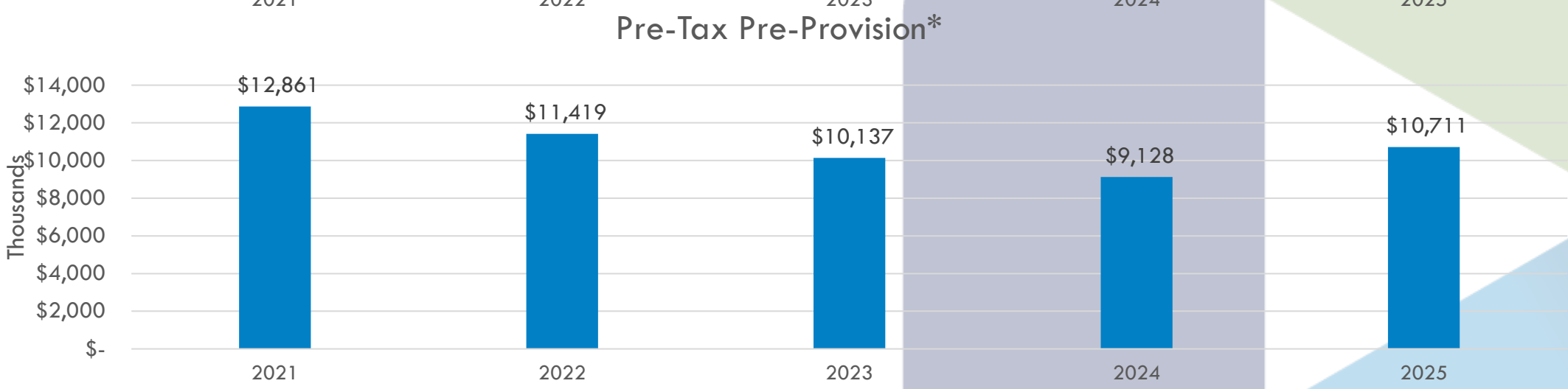






Historical Net Income and Pre-Tax Pre-Provision

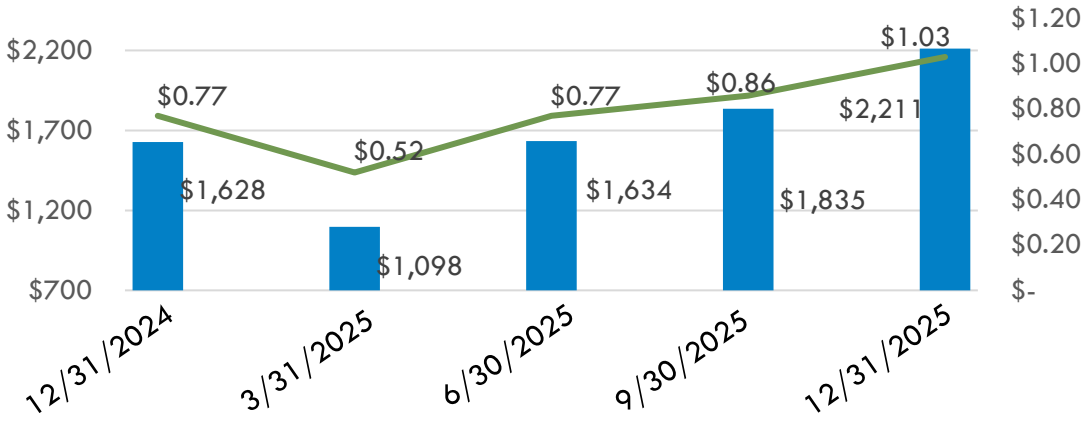




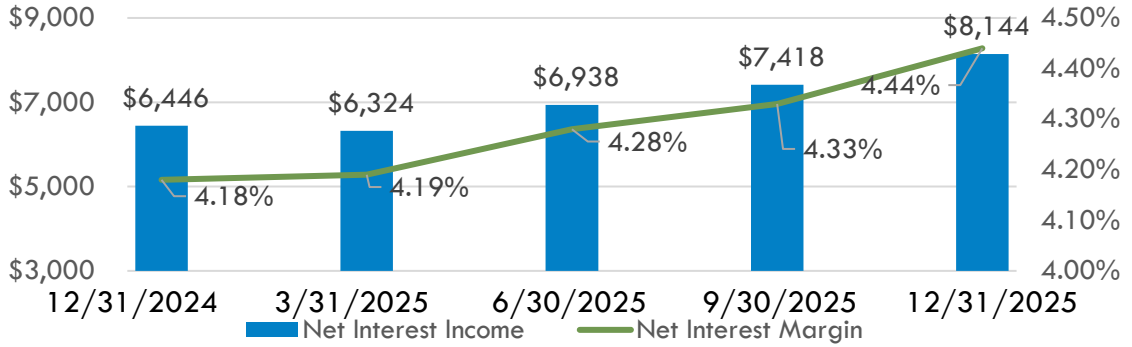
*Pre-Tax, Pre-Provision is a non-GAAP financial metric consisting of pre-tax income plus the provision expense for the period.

2025 Highlights

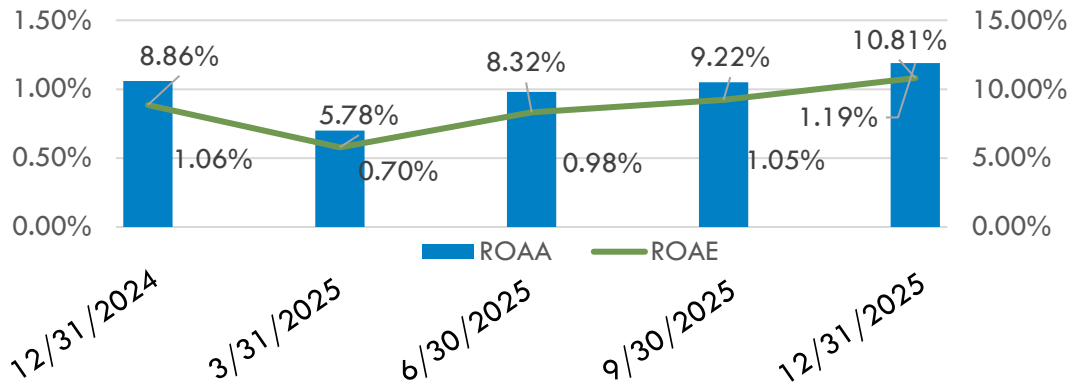
Net Income ($000), Diluted Earnings Per Share (EPS)



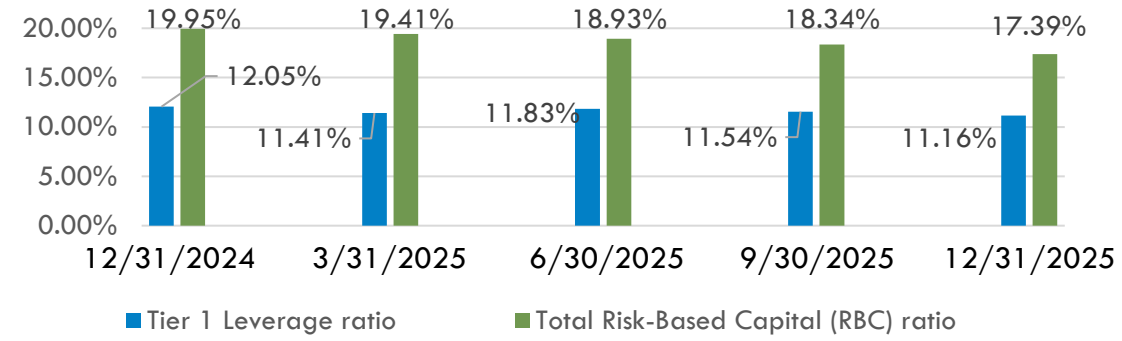
Net Interest Income ($000) and Margin



Return on Average Assets (ROAA) and Return on Average Equity (ROAE) %



Capital %



Near-Term Drivers

- **Growth**
  - The Bay Area continues to represent one of the most compelling and scalable market opportunities to attract high-quality clients
  - Experienced bank talent remains available due to prior market disruptions

- **Selective**
  - Gradually shifting the loan portfolio toward higher-yielding commercial credits
  - Mortgage pricing strategy designed to deepen relationship banking
    - Every dollar of residential lending post Private Banking now generates 52 cents of other business
  - Increasing investment in successful initiatives, focusing on deposit growth

- **Efficiency**
  - Technology enhancements coming online to streamline operations
  - Efficiency is improving as the team aligns following a period of turnover and expansion
  - Scaling the organization to drive greater operating leverage

Near-Term Drivers

- **Asset Repricing**
  - Majority of loans, both Commercial Real Estate (CRE) and Single-Family Residential (SFR), are fixed for five years
    - See slide 12
    - 2021 average yield on the 5-Year U.S. Treasury was 0.86%, significantly below the current comparable rate
    - 2022 average yield on the 5-Year U.S. Treasury was 3.00%, also below today's comparable rate

- **Non-Interest Expenses (NIE) Will Normalize**
  - 2024 and 2025 non-interest expenses driven by restructuring and investment
    - 2024 NIE increased $3.5M, or 28%, with a net Full-Time Equivalent (FTE) increase of 1
    - 2025 NIE increased $2.7M, or 17%, with a net FTE increase of 6
    - NIE expected to increase at a diminishing pace over the next three years
  - Performance-Based Compensation
    - Focused business development bonus program was implemented in 2024
    - Plan heavily incentivizes the gathering of low-cost deposits.
    - Features two-year pay out, then tapers off to only a small trailing amount

Source: Federal Reserve Bank of St. Louis Economic Data

BANK OF SAN FRANCISCO

Appendix



Management Team



William S. Keller
CEO and Director

Bill Keller brings more than 30 years of banking leadership to his role as CEO and Board Member of Bank of San Francisco. Before joining the Bank, he served as CEO and President of Community Bank of the Bay, leading the organization through significant growth and modernization. His experience also includes helping launch Diablo Valley Bank and holding executive roles within Greater Bay Bancorp.



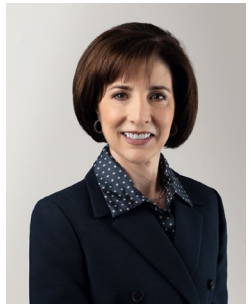
Margaret Mak
EVP and Co-Head of Private Banking

Margaret is a deeply experienced financial specialist with more than 35 years in relationship-driven banking. As EVP and Co-Head of Private Banking at Bank of San Francisco, she works closely with individuals, businesses, and nonprofits to deliver tailored financial solutions. She previously spent over three decades at First Republic Bank, where she helped shape its Preferred Banking division and set the standard for its high-touch client experience.



William D. Ward
President and COO

Bill Ward is a seasoned financial services executive with more than 30 years of experience in corporate compliance, bank operations, and financial crimes risk management. He has led major regulatory and compliance programs at institutions including First Republic Bank, where he served as Executive Vice President and Chief BSA/AML and Security Officer. Bill also held senior leadership roles at Union Bank, developing and guiding its financial crimes risk management program.



Kellie Johnson Abreu
EVP and Co-Head of Private Banking

Kellie brings more than 40 years of banking experience to her role as EVP and Co-Head of Private Banking at Bank of San Francisco, where she provides high-touch service to high-net-worth clients and leads the Bank's client-focused service model. She previously spent over two decades at First Republic Bank in senior leadership roles, including Deputy Chief Banking Officer and Regional Managing Director. Her tenure included expanding operations into new markets and developing the Relationship Management Training Program.

Management Team



Jennifer Corr
EVP and CFO

Jennifer joined Bank of San Francisco in 2019 as Chief Financial Officer and also serves as Corporate Secretary and Secretary of several board committees. She brings nearly two decades of public accounting experience, including her work as an audit partner at BDO focused on financial services and fintech. Jennifer holds a bachelor's degree in accounting from Pepperdine University.



Molly Carapiet
Chief Product Officer

Molly is a product, strategy, and operations executive with deep experience building innovative financial products and leading digital transformation at high-growth banks and fintechs. She previously served as Senior Vice President at First Republic Bank, where she created and scaled two major consumer lending products, and was an early employee at SoFi. A San Francisco native, Molly holds degrees from Yale and the Tuck School of Business at Dartmouth.



Michael De Vivo
EVP and CCO

Michael serves as Executive Vice President and Chief Credit Officer of Bank of San Francisco, overseeing credit administration, loan portfolio management, and underwriting. With more than 20 years of banking experience, he combines strong credit discipline with an entrepreneurial approach to decision-making. His background includes leadership roles at Bank of the Orient, Trans Pacific National Bank, and U.S. Bank.

Board of Directors



Joseph P. Cristiano
Chair of the Board, Director since 2005

Joe is Chairman of the MCM Group, where he advises companies on strategy, operations, sales, and business development. His career includes serving as President and CEO of Kelly-Moore Paint Company and earlier as Division President at Sherwin-Williams. He has also held numerous board roles across industries and founded several nonprofit and community organizations.



Roberta Achtenberg
Vice Chair of the Board, Director since 2006

Roberta is the past Chair of the California State University Board of Trustees and previously served as a Commissioner on the U.S. Commission on Civil Rights. Her career includes elected service on the San Francisco Board of Supervisors and senior roles within the U.S. Department of Housing and Urban Development during the Clinton Administration. She has also held multiple board positions across the public, private, and nonprofit sectors, including the Federal Home Loan Bank of San Francisco.



Ed Obuchowski
Co-Founder, Director since 2005

Ed brings more than 35 years of Bay Area banking experience and co-founded Bank of San Francisco in 2005, serving as CEO and Board Member before transitioning fully to the Board in 2025. His earlier career included leadership roles at City National Bank, CivicBank of Commerce, and First Interstate Bank. Ed has also been deeply engaged in community service, including board roles with RAMS Inc. and Junior Achievement Northern California.



Daniel H. Edelman
Director since 2009

Dan brings more than 30 years of leadership experience in the retail industry, retiring as President of International Retail Development for Macy's Inc. after serving in several senior roles, including President of Macy's West and Chairman and CEO of Macy's Northwest. He has also been active in nonprofit and civic organizations and previously worked as a CPA after earning his MBA in Finance.

Board of Directors



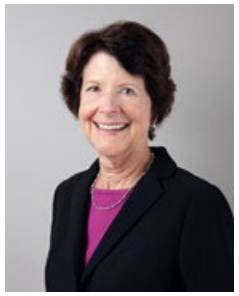
Jay D. Shaffer
Director since 2009

Jay co-founded Colton Commercial & Partners in 2007 and has since built a successful commercial real estate practice in San Francisco. With more than two decades of experience, he has completed extensive lease and sale transactions across the Bay Area and earned recognition as a CoStar Power Broker. Before entering commercial real estate, he served as general manager of Heartwell Golf Course for American Golf Corporation.



Jeffrey Cheung
Director since 2018

Jeff has extensive experience leading mission-focused financial institutions, having served as CEO, President, and Director of Gateway Bank and as the founding CEO of Beneficial State Bank. He began his banking career at First National Bank of Chicago and has been active in civic leadership through board roles at UCSF Benioff Children's Hospital, the Oakland Metropolitan Chamber of Commerce, and Inner City Advisors/Fund Good Jobs. Jeff also serves on the Minority Depository Advisory Committee to the Comptroller of the Currency.



Wendy A. Ross
Co-Founder, Director since 2017

Wendy brings more than 35 years of international, commercial, and private banking experience and co-founded Bank of San Francisco in 2005, serving as President until her retirement in 2025. Earlier in her career, she held senior roles at Golden Gate Bank, Manufacturers Hanover Trust, Crocker National Bank, Bank of California, and CivicBank of Commerce. She has been widely recognized for her professional and community leadership, including honors from the San Francisco Business Times and the Emeryville Business and Professional Women's Association.



V. Fei Tsen
Director since 2024

Fei serves as President and CEO of Windflower Properties and as President of the Treasure Island Development Authority, where she oversees transformative, mixed-use redevelopment efforts in San Francisco. She previously held senior real estate roles with the Port of San Francisco and the City of Emeryville, bringing extensive experience in housing, urban redevelopment, and transit-oriented planning. Fei has also served on numerous civic and cultural boards and has been recognized with honors including the Loeb Fellowship and the Silver SPUR Award.

Board of Directors



La Shon A. Walker
Director since 2024

La Shon serves as Vice President of Community Affairs at FivePoint, where she has played a key role in the Hunters Point Shipyard/Candlestick Point redevelopment since 2014. Her earlier work includes leading workforce and business development initiatives for YMCA SF and supporting Bayview Hunters Point housing projects. She remains deeply engaged in community service through board roles with the San Francisco AIDS Foundation, the Bayview Hunters Point YMCA, and advisory work with UCSF.



William S. Keller
Chief Executive Officer, Director since 2025

Bill Keller brings more than 30 years of banking leadership to his role as CEO and Board Member of Bank of San Francisco. Before joining the Bank, he served as CEO and President of Community Bank of the Bay, leading the organization through significant growth and modernization. His experience also includes helping launch Diablo Valley Bank and holding executive roles within Greater Bay Bancorp.



James Herbert
Director since 2025

James brings extensive leadership experience across real estate investment, fintech, and banking, having served as Senior Vice President at First Republic Bank and co-founded firms including Kiavi, Two Bridges Real Estate, and Colony American Homes. His earlier career includes Vice President positions at Morgan Stanley and Colony Capital. He is also active in regional civic and leadership organizations, including the Young Presidents' Organization and United Way of the Bay Area.



BANK OF SAN FRANCISCO

Thank you!

345 California Street, Suite 1600, San Francisco, CA 94104 | 415.744.6700 | bankbsf.com | NMLS ID: 403437

Member FDIC

EQUAL HOUSING LENDER