



Bank of San Francisco Secures More Than \$259 Million in Paycheck Protection Program Loans for Bay Area Small Businesses and Nonprofits; Preserves More Than 18,000* Jobs

During two rounds of the Paycheck Protection Program (PPP), Bank of San Francisco provided more than 900 PPP loans to local businesses and nonprofits

SAN FRANCISCO – June 23, 2021 – Bank of San Francisco (OTCQX: BSFO), a forward-thinking community bank serving Bay Area businesses, nonprofits and individuals, today announced the results of its Small Business Administration (SBA) PPP loan activity for both the first and second rounds of funding, which took place from March to August 2020 and December 2020 to May 2021, respectively. Through the program, the Bank funded approximately \$259.2 million in PPP loans, providing 928 loans to Bay Area small businesses and nonprofits that disbursed vital funds during the pandemic.

The SBA stopped accepting PPP loan applications on May 31, 2021. As of that date, Bank of San Francisco had:

- Preserved more than 18,000 jobs*, and
- Secured 928 SBA loan authorizations, totaling approximately \$259.2 million.

Of the Bank's PPP loan balance funded, nonprofits represented approximately 37%, restaurants, bars and retail represented approximately 13%, construction represented approximately 9%, and distribution and manufacturing represented approximately 7%, among other industries.

The Impact of PPP Loans on Bank of San Francisco Clients

Since the start of the pandemic, Bank of San Francisco has been in close communication with its clients. Some have commented, as seen below:

- Margaret O'Leary, CEO, Margaret O'Leary, a San Francisco-based clothing brand specializing in knitwear and women's apparel, noted:
"We originally tried to work with a large bank that had outsourced their PPP process; it was terrifying to think our survival rested on a nameless,

*Based on number of employees listed at the time of application.

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faceless group. Bank of San Francisco swooped in and took over, delivering the loan quickly and efficiently. Securing a PPP loan meant the difference between surviving and having to shutter this iconic, eponymous business, to which I have dedicated my life. I cannot overstate how great the Bank has been for Margaret O’Leary Inc. and me personally.”

- Paul Geduldig, CEO, Jewish Community Center of San Francisco (JCCSF), a nonprofit that brings people together to explore, connect and flourish, said:
“We reached out to many banks, but it was clear to us, Bank of San Francisco was well-versed in dealing with SBA loans and was able to handle the process. Securing a PPP loan gave us the solid financial footing we needed to catch our breath and get through the pandemic. The loan allowed us to retain more staff and to support and build community for our family participants, older adults and fitness members.”
- Peter Cooperstein, President, Amici’s East Coast Pizzeria, a Bay Area pizza chain serving pizza inspired by the traditional Italian brick oven pizzas of New England, said:
“We originally applied for PPP loans through two larger banks, but after several months, there was no progress. Just 10 days after applying through Bank of San Francisco, our PPP loans were approved, and the funds were in our accounts. We cannot emphasize how grateful we are for our loyal customers and hardworking team members who have kept us going for more than thirty years.”
- Sharon Nahm, Director of Operations and Executive Chef, E&O Kitchen + Bar, a modern Asian restaurant and lounge located in San Francisco’s Union Square, said:
“Closing down and reopening a business multiple times is financially devastating. Bank of San Francisco was so instrumental in helping us secure the PPP loans. From start to finish, they were there to ensure all needed information was complete and submitted quickly. Having this loan meant we could employ staff, cover overhead costs, and hang in there until we could open our doors again.”

- Zack Barulich, CFO, BiRite Foodservice Distributors, a third-generation, family-owned distribution company serving quality products to the Bay Area since 1966, said:

“Bank of San Francisco saved us when it came to the PPP loan process. I was amazed at how easy they made accessing the loan and how supportive they’ve been, while other banks we’ve worked with dropped the ball. Being a family company, we treat each employee as a member of our family, and securing the loan allowed us to keep our staff paid throughout the worst of the pandemic. Knowing that we could keep paying them and supporting their families as we tried to navigate the pandemic meant so much to us.”

“Our tagline, ‘with you when it matters,’ was especially meaningful to us this past year. Supporting small businesses and community organizations has always been a top priority of ours, and we are grateful for the opportunity to be able to continue helping them for years to come,” said Ed Obuchowski, Chief Executive Officer, Bank of San Francisco.

Bank of San Francisco, President, Wendy Ross added, “The Bay Area wouldn’t be what it is today without its small businesses and nonprofit organizations; they are the lifeblood of our community. We look forward to supporting them in the coming months as things begin to reopen.”

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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.bankofsf.com. Bank of San Francisco is a member of the FDIC and is an Equal Housing Lender.

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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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