



Five Star Bancorp Names New Board Chair & Vice Chair

March 22, 2023

RANCHO CORDOVA, Calif., March 22, 2023 (GLOBE NEWSWIRE) -- Five Star Bancorp (Nasdaq: FSBC) and its wholly owned subsidiary, Five Star Bank, ("Five Star" or the "Company") are pleased to announce Robert T. Perry-Smith will be appointed Chairperson of the Company's board of directors, and Randall Reynoso will be appointed Vice Chairperson, effective May 18, 2023. Mr. Perry-Smith will succeed David Lucchetti who recently announced his retirement after serving as Chair for four years.

In March 2023, Five Star Bank earned the #1 ranking on the S&P Global Market Intelligence annual rankings of 2022's best-performing community banks in the nation with assets between \$3 billion and \$10 billion (having outperformed the median for all 196 banks in the analysis in all seven metrics analyzed). Five Star Bancorp also has a Bauer Financial Superior Rating (5 out of 5 stars), IDC Superior Rating (300 out of 300) and is a Super Premier Performing Bank with The Findley Reports.

"I am honored and humbled by the board's confidence and thrilled to assume this important role at a very exciting time for Five Star Bank," said Perry-Smith. "The needs of Five Star Bank's clients, shareholders and employees are changing in the current banking environment and we are thoughtfully managing current conditions. In my new role, I look forward to Five Star's continued success and commitment to our community as we build upon the strength of our organization."

"Bob has been extremely active on the board, serving as Chair of the audit committee as well as a member of the compensation committee and strategy committee," said James Beckwith, President and Chief Executive Officer. "We are very fortunate to have his vast expertise and depth of knowledge, both of which make him uniquely qualified for this appointment. We also thank Dave for his exceptional leadership and guidance over the past twenty years. Dave assumed the Chairperson role in 2019, a critical time in the development of the bank, and advised us through a global pandemic, the bank's very successful Initial Public Offering in May 2021 and our growth as we met the demands of our market. We are grateful for his leadership and have been blessed by his steady hand. We congratulate him on his retirement and look to the future with great optimism."

Mr. Perry-Smith has provided a number of professional services to the banking industry, specializing in audits, regulatory compliance, capital structures and merger and acquisition services. He has served on the board of directors of Presidio Bank, Sierra Vista Bank (as Chair) and the Perry-Smith Foundation. Mr. Reynoso has over 40 years of banking experience, serving as Executive Vice President of Wells Fargo Bank from 2007 until his retirement in 2020. He also served as President and Chief Operating Officer and on the boards of directors of both Placer Sierra Bancshares and Placer Sierra Bank. View their full biographies at <https://investors.fivestarbancorp.com/corporate-governance/board-of-directors>.

About Five Star Bancorp

Five Star is a bank holding company headquartered in Rancho Cordova, California. Five Star operates through its wholly owned banking subsidiary, Five Star Bank. Five Star Bank has seven branches and one loan production office in Northern California.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements represent plans, estimates, objectives, goals, guidelines, expectations, intentions, projections and statements of the Company's beliefs concerning future events, business plans, objectives, expected operating results and the assumptions upon which those statements are based. Forward-looking statements include without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and are typically identified with words such as "may," "could," "should," "will," "would," "believe," "anticipate," "estimate," "expect," "aim," "intend," "plan" or words or phrases of similar meaning. The Company cautions that the forward-looking statements are based largely on the Company's expectations and are subject to a number of known and unknown risks and uncertainties that are subject to change based on factors which are, in many instances, beyond the Company's control. Such forward-looking statements are based on various assumptions (some of which may be beyond the Company's control) and are subject to risks and uncertainties, which change over time, and other factors which could cause actual results to differ materially from those currently anticipated. New risks and uncertainties may emerge from time to time, and it is not possible for the Company to predict their occurrence or how they will affect the Company. If one or more of the factors affecting the Company's forward-looking information and statements proves incorrect, then the Company's actual results, performance or achievements could differ materially from those expressed in, or implied by, forward-looking information and statements contained in this press release. Therefore, the Company cautions you not to place undue reliance on the Company's forward-looking information and statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements are set forth in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 under the section entitled "Risk Factors," and other documents filed by the Company with the Securities and Exchange Commission from time to time.

The Company disclaims any duty to revise or update the forward-looking statements, whether written or oral, to reflect actual results or changes in the factors affecting the forward-looking statements, except as specifically required by law.

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