



**FOR IMMEDIATE RELEASE**

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**GOLDEN STATE BANCORP ANNOUNCES FIRST QUARTER OF 2025 FINANCIAL RESULTS**

Glendale, CA, May 13, 2025 - Golden State Bancorp (OTCQX: GSBX) ("us," "we," "our," or the "Company"), the holding company of Golden State Bank (the "Bank"), today announced financial results for the first quarter of 2025.

**Current Quarter Highlights:**

- Total assets increased by \$50.6 million, or 6.1%, from \$836.9 million at December 31, 2024 to \$887.5 million
- Loans, net of deferred fees, increased by \$50.6 million, or 7.1%, from \$709.6 million at December 31, 2024 to \$760.1 million
- Credit quality remains strong
- Cash and cash equivalents of \$117.2 million at March 31, 2025
- Deposits increased by \$41.1 million, or 5.8%, from \$712.7 million at December 31, 2024 to \$753.8 million
- Net income of \$1.8 million for the three months ended March 31, 2025
- Fully diluted book value per share of \$25.81

Mr. Robert H. Setrakian, Chairman of the Board and Chief Executive Officer of the Company stated, "Another great quarter for Golden State Bank. Our pre-tax and pre-provision for credit losses income is decently higher than the first quarter of last year. The only reason that provision for credit losses is higher this year is that we booked more loans in the first quarter of 2025 than we did last year, and as such, right up front, we have to book the commensurate provisions. Credit quality remains strong, we have a robust pipeline, and our only challenge is that we need more in deposits to meet our loan demand from creditworthy clients with great collateral. It is a good "problem" to have for a bank, but nevertheless a challenge for us."

"We will continue to be vigilant in light of the environment and remain conservative in our lending, always with abundant collateral." continued Mr. Setrakian. "Our track record continues to speak for itself, and we look forward to delivering good results for the rest of 2025".

**About Golden State Bancorp and Golden State Bank**

Golden State Bancorp is the holding company of Golden State Bank. Golden State Bank is a full-service bank, serving the business, commercial and professional markets. The Bank meets financial needs of its business clients with loans for working capital, equipment, owner-occupied and investment commercial real estate, and a full array of cash management services and deposit products for businesses and their owners. Golden State Bank meets its clients' needs through its head office and branch in Glendale and regional office and branch in Upland, California. For more information, please visit [www.goldenstatebank.com](http://www.goldenstatebank.com) and [www.goldenstatebancorp.com](http://www.goldenstatebancorp.com).

**Forward Looking Statements**

Certain statements in this press release that are not historical facts are "forward-looking statements". Such statements are not guarantees of future performance and are subject to risks and uncertainties that could cause the Company's actual results and financial position to differ materially from those included within the forward-looking statements. Forward-looking statements include, among others, expectations regarding the Company's future growth, opportunities, financial condition and potential repurchase of common stock. Factors and risks that may cause actual results to vary include, but are not limited to, the trading price and liquidity of the Company's common stock, credit quality, loan production, balance sheet management, profitability, net interest margin, interest rate changes and financial policies of the United States government, general economic conditions, and changes in and adjustments to the Company's business plans in reaction to such factors or otherwise. The Company disclaims any obligation to update any such factors or to publicly announce the results of any revisions to any forward-looking statements contained in this release to reflect future events or developments. Forward-looking statements involve risks and uncertainties, including those relating to the illiquidity of the Company's stock. Actual results may differ materially from projected results and reported results should not be considered as an indication of future performance. More information about the Bank is available via the Federal Deposit Insurance Corporation's website: [www.fdic.gov](http://www.fdic.gov).

<p align="center"><b>GOLDEN STATE BANCORP</b></p> <p align="center"><b>Condensed Consolidated Statement of Financial Condition</b></p> <p align="center"><b>(unaudited)</b></p>
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	<u>March 31, 2025</u>	<u>December 31, 2024</u>
<b>ASSETS</b>		
Cash & due from banks	\$ 2,435,693	\$ 4,099,201
Interest-earning deposits	114,775,245	112,209,865
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	117,210,938	116,309,066
Interest-earning deposits in other financial institutions	1,500,000	1,500,000
Securities held-to-maturity, at cost	1,995,286	1,988,271
Total Loans, net of deferred fees	760,142,459	709,558,457
Allowance for credit losses	(10,208,278)	(9,538,524)
<b>NET LOANS</b>	749,934,181	700,019,933
Federal Home Loan Bank stock, at cost	3,157,900	3,157,900
Premises and equipment	1,210,817	1,270,457
Operating lease ROU assets, net	2,534,344	2,640,935
Deferred taxes, net	4,068,922	4,068,924
Other assets	5,873,485	5,902,186
<b>TOTAL ASSETS</b>	<b>\$ 887,485,873</b>	<b>\$ 836,857,672</b>
<b>LIABILITIES</b>		
Noninterest bearing deposits	\$ 127,139,514	\$ 129,584,751
Interest bearing deposits	626,682,844	583,131,712
<b>TOTAL DEPOSITS</b>	753,822,358	712,716,463
Federal Home Loan Bank borrowings	38,000,000	30,000,000
Subordinated notes, net	14,885,621	14,868,464
Other borrowings	389,003	389,003
Operating lease liabilities	3,307,380	3,359,879
Other liabilities	3,703,153	4,174,402
<b>TOTAL LIABILITIES</b>	814,107,515	765,508,211
<b>SHAREHOLDERS' EQUITY</b>		
Common stock	47,545,372	47,521,932
Additional Paid in Capital	10,094,780	9,916,586
Treasury Stock	(1,627,326)	(1,627,326)
Retained Earnings	17,365,532	15,538,269
<b>TOTAL SHAREHOLDERS' EQUITY</b>	73,378,358	71,349,461
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 887,485,873</b>	<b>\$ 836,857,672</b>

Selected Financial and Ratios
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	<u>March 31, 2025</u>	<u>December 31, 2024</u>
<b>Asset Quality</b>		
Allowance for credit losses on loans (ALL)	\$ 10,208,278	\$ 9,538,524
Allowance for unfunded commitments	775,184	843,880
Allowance for credit losses (ACL)	\$ 10,983,462	\$ 10,382,404
ALL to total loans	1.34%	1.34%
ACL to total loans	1.44%	1.46%
Nonperforming loans to total loans, net of deferred fees	0.22%	0.21%
<b>Capital <sup>(1)</sup></b>		
Tier 1 leverage ratio	9.93%	9.82%
Common shares outstanding	2,764,671	2,762,671
Book value per share	\$26.54	\$25.83
Fully diluted book value per share <sup>(2)</sup>	\$25.81	\$25.20

(1) Capital ratio calculated at the "Bank" level, except per share information, which is at the "Bancorp" level.

(2) Fully diluted book value per share is calculated based on fully diluted equity and the total number of common shares that would be outstanding if all in-the-money employee stock options, warrants and the conditional, restricted and non-assignable rights to purchase common stock are exercised by investors.

<p style="text-align: center;"><b>GOLDEN STATE BANCORP</b>  <b>Condensed Consolidated Statement of Income</b>  <b>(Unaudited)</b></p>
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	<b>Three Months Ended</b>	
	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Interest income	\$ 14,558,239	\$ 13,059,906
Interest expense	6,502,129	6,162,384
Net interest income	8,056,110	6,897,522
Provision for credit losses	590,058	268,543
Net interest income after provision for credit losses	7,466,052	6,628,979
Noninterest income	69,593	100,049
Noninterest expense	4,853,565	4,001,114
Income before taxes	2,682,080	2,727,914
Income taxes	854,818	799,977
<b>Net Income</b>	<b>\$ 1,827,262</b>	<b>\$ 1,927,937</b>