



**FOR IMMEDIATE RELEASE**

**Contact: Ms. Yvonne L. Chen  
EVP & CFO  
909.244.1418**

**GOLDEN STATE BANCORP ANNOUNCES FIRST QUARTER OF 2026 FINANCIAL RESULTS**

Glendale, CA, May 5, 2026 - 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 2026.

Current Quarter Highlights:

- Total assets increased by \$19.9 million, or 2.1%, from \$954.0 million at December 31, 2025 to \$974.0 million.
- Loans, net of deferred fees, increased by \$2.8 million, or 0.3%, from \$820.8 million at December 31, 2025 to \$823.6 million.
- Credit quality remains strong.
- Cash and cash equivalents of \$140.6 million at March 31, 2026.
- Deposits increased by \$17.6 million, or 2.2%, from \$807.7 million at December 31, 2025 to \$825.3 million.
- Net income of \$2.5 million for the first quarter ended March 31, 2026, a 38.1% increase over the same period of 2025.
- Fully diluted book value per share of \$29.15 at March 31, 2026, compared to \$28.40 at December 31, 2025.

“We are off to a good start for 2026”, stated Robert H. Setrakian, Chairman of the Board and Chief Executive Officer of the Company. “We are pleased with our performance at all levels. We continue to see very good demand on solid loans from our base of clients and their referrals. Deposits are a bit more challenging in this environment and competing with the larger banks and Treasuries. We continue to grow at impressive rates year over year and remain focused on building tangible book value for our shareholders.”

Mr. Setrakian, added, “We remain committed to maximizing shareholder value. As we reach the \$1 billion in total assets threshold, we will evaluate all opportunities ahead of us and allocate our capital and resources to enhance shareholder value.”

**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).

<b>GOLDEN STATE BANCORP</b> <b>Condensed Consolidated Statement of Financial Condition</b> <b>(unaudited)</b>
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	<u>March 31, 2026</u>	<u>December 31, 2025</u>
<b>ASSETS</b>		
Cash & due from banks	\$ 4,713,296	\$ 3,324,068
Interest-earning deposits	135,910,290	120,034,747
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>140,623,586</b>	<b>123,358,815</b>
Interest-earning deposits in other financial institutions	250,000	250,000
Securities held-to-maturity, at cost	500,000	500,000
Total Loans, net of deferred fees	823,627,338	820,831,590
Allowance for credit losses	(10,986,869)	(10,977,664)
<b>NET LOANS</b>	<b>812,640,469</b>	<b>809,853,926</b>
Federal Home Loan Bank stock, at cost	3,688,400	3,688,400
Premises and equipment	2,086,109	1,712,888
Operating lease ROU assets, net	3,860,363	3,966,391
Deferred taxes, net	4,554,829	4,554,829
Other assets	5,761,533	6,151,703
<b>TOTAL ASSETS</b>	<b>\$ 973,965,289</b>	<b>\$ 954,036,952</b>
<b>LIABILITIES</b>		
Noninterest bearing deposits	\$ 90,963,255	\$ 95,171,176
Interest bearing deposits	734,328,405	712,564,250
<b>TOTAL DEPOSITS</b>	<b>825,291,660</b>	<b>807,735,426</b>
Federal Home Loan Bank borrowings	30,000,000	30,000,000
Subordinated notes, net	14,954,248	14,937,092
Long-term debt	10,000,000	10,000,000
Operating lease liabilities	4,628,985	4,712,693
Other liabilities	4,977,831	5,218,410
<b>TOTAL LIABILITIES</b>	<b>889,852,724</b>	<b>872,603,621</b>
<b>SHAREHOLDERS' EQUITY</b>		
Common stock	47,545,347	47,545,347
Additional Paid in Capital	10,803,482	10,648,517
Treasury Stock	(1,627,326)	(1,627,326)
Retained Earnings	27,391,062	24,866,793
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>84,112,565</b>	<b>81,433,331</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 973,965,289</b>	<b>\$ 954,036,952</b>

<b>Selected Financial and Ratios</b>
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	<u>March 31, 2026</u>	<u>December 31, 2025</u>
<b>Asset Quality</b>		
Allowance for credit losses (ACL)	\$ 11,609,012	\$ 11,599,807
ACL to total loans	1.41%	1.41%
Nonperforming loans to total loans, net of deferred fees	0.86%	0.87%
<b>Capital <sup>(1)</sup></b>		
Tier 1 leverage ratio	10.62%	10.86%
Common shares outstanding	2,795,021	2,795,021
Book value per share	\$30.09	\$29.14
Fully diluted book value per share <sup>(2)</sup>	\$29.15	\$28.40

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(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.

<b>GOLDEN STATE BANCORP</b> <b>Condensed Consolidated Statement of Income</b> <b>(Unaudited)</b>
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	<b>Three Months Ended</b>	
	<b>March 31, 2026</b>	<b>March 31, 2025</b>
Interest income	\$ 16,866,113	\$ 14,558,239
Interest expense	7,012,509	6,502,129
Net interest income	9,853,604	8,056,110
Provision for credit losses	-	590,058
Net interest income after provision for credit losses	9,853,604	7,466,052
Noninterest income	68,631	69,593
Noninterest expense	6,318,341	4,853,565
Income before taxes	3,603,894	2,682,080
Income taxes	1,079,625	854,818
<b>Net Income</b>	<b>\$ 2,524,269</b>	<b>\$ 1,827,262</b>