



**FOR IMMEDIATE RELEASE**

**Contact: Mr. Tom Byington  
EVP & COO  
818.649.7111**

**GOLDEN STATE BANCORP ANNOUNCES FIRST QUARTER 2019 RESULTS**

Glendale, CA, June 13, 2019 - Golden State Bancorp (Ticker Symbol: GSBX), the holding company of Golden State Bank, today announced financial results for the quarter ended March 31, 2019, which was again marked by strong growth in assets, loans, deposits, and income. Highlights include:

- Earnings before income taxes of \$796,600 for the first quarter in 2019, as compared to \$818,162, for the same period in 2018.
- Total Assets increased \$18.2 million, or 6%, from December 31, 2018 to \$326.1 million.
- Loans, net of deferred fees increased \$21.7 million, or 10%, to \$237.0 million.
- Deposits increased \$17.4 million, or 7%, to \$269.1 million.

Robert Setrakian, Chairman of the Board and Chief Executive Officer of Golden State Bancorp stated "We had an OK quarter. While it is currently a complicated and difficult rate environment, we still anticipate having a strong second half of the year. In the meantime, we continue allocating more resources to enhance our teams and build up our infrastructure in technology, operations, back office and regulatory compliance functions, including in particular our BSA/AML efforts."

Tom Byington, President and Chief Executive Officer of Golden State Bank stated "2019 should be another good year for us despite the challenging environment. We have had a bit more loan payoffs than anticipated, and our liquidity position is extremely strong."

On another note, John Gutierrez, Executive Vice President and Chief Financial Officer announced his resignation effective April 26, 2019. Mr. Gutierrez who had served as EVP & CFO for the Bank since January 2015, stated "I am leaving Golden State Bank to pursue other professional interests and wish nothing but the best for the bank and my colleagues. I am proud in what we accomplished during my tenure and I am certain that the bank will continue its path towards growth and success". A new Chief Financial Officer has been hired who is expected to start with the Bank and Bancorp on June 20, 2019.

Finally, as of March 31, 2019, all 112,328 shares of series A convertible preferred stock were converted to common shares at a conversion ratio of 3.6922 and resulted in the addition of 414,737 common shares outstanding. There are no more preferred stock outstanding.

**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 is committed to meeting the 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 client's needs through its head office and branch in Glendale and regional office and branch in Upland. 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 Bank’s actual results and financial position to differ materially from those included within the forward-looking statements. Specific factors include, but are not limited to, loan production, balance sheet management, expanded net interest margin, the ability to control costs and expenses, interest rate changes and financial policies of the United States government, and general economic conditions. The Bank 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 Bank’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).

## Golden State Bancorp Selected Financials

<b>GOLDEN STATE BANCORP</b> <b>Condensed Balance Sheet and Certain Financial Ratios</b> <b>(Unaudited)</b>
--

<b>ASSETS</b>	<b>3/31/2019</b>	<b>12/31/2018</b>
Cash & due from banks	\$ 3,020,050	\$ 4,779,331
Interest-earning deposit in FRB/FFS	74,900,000	76,460,000
Total Loans, net of deferred fees	236,992,259	215,247,987
Allowance for Loan Losses	(3,116,813)	(2,862,518)
<b>NET LOANS</b>	<b>233,875,446</b>	<b>212,385,469</b>
Other real estate owned	5,460,267	5,460,267
Deferred Tax Asset	5,446,367	5,446,367
Other assets	3,396,314	3,367,463
<b>TOTAL ASSETS</b>	<b>\$ 326,098,444</b>	<b>\$ 307,898,897</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Noninterest bearing deposits	\$ 47,479,489	\$ 48,734,272
Interest bearing deposits	221,594,977	202,895,103
<b>TOTAL DEPOSITS</b>	<b>269,074,466</b>	<b>251,629,375</b>
FHLB borrowings	20,000,000	20,000,000
Other liabilities	6,496,293	6,329,996
<b>TOTAL LIABILITIES</b>	<b>295,570,759</b>	<b>277,959,371</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>30,527,685</b>	<b>29,939,526</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 326,098,444</b>	<b>\$ 307,898,897</b>
<b>Asset Quality Ratios (1)</b>		
Nonperforming Loans to Total Loans, net of deferred fees	1.22%	0.16%
Allowance for Loan Losses to Total Loans, net of deferred fees	1.32%	1.33%
<b>Capital Ratios (1)</b>		
Tier 1 Leverage Ratio	9.35%	10.40%
Common Equity Tier 1 Risk Based Capital Ratio	11.24%	12.20%
Tier 1 Risk Based Capital Ratio	11.24%	12.20%
Total Risk Based Capital Ratio	12.48%	13.45%
Book value per share	\$16.63	\$16.33
Total Common Shares	1,836,039	1,833,539

(1) All ratios calculated are at the "Bank" level, except per share information, which is at the "Bancorp" level.

<b>GOLDEN STATE BANCORP</b> <b>Condensed Income Statement</b> <b>(Unaudited)</b>
--

	<b>Three Months Ended:</b>	
	<u><b>3/31/2019</b></u>	<u><b>3/31/2018</b></u>
Interest income	\$ 4,297,458	\$ 2,983,083
Interest expense	1,295,109	616,929
Net interest income	<u>3,002,349</u>	<u>2,366,154</u>
Provision for loan losses	<u>192,500</u>	<u>115,900</u>
Net interest income after provision for loan losses	2,809,849	2,250,254
Noninterest income	101,662	135,043
Noninterest expense	<u>2,114,911</u>	<u>1,567,135</u>
Earnings before income taxes	796,600	818,162
Provision (Benefit) for Income Taxes	<u>238,353</u>	<u>-</u>
<b>NET EARNINGS</b>	<u><b>\$ 558,247</b></u>	<u><b>\$ 818,162</b></u>