



**FOR IMMEDIATE RELEASE**

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

**GOLDEN STATE BANCORP ANNOUNCES FIRST QUARTER OF 2024 FINANCIAL RESULTS**

Glendale, CA, May 7, 2024 - 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 2024.

Current Quarter Highlights:

- Total assets increased by \$37.3 million, or 5.1%, from \$729.5 million at December 31, 2023 to \$766.8 million
- Loans, net of deferred fees, increased by \$59.1 million, or 10.5%, from \$564.3 million at December 31, 2023 to \$623.4 million
- Credit quality remains strong
- Cash and cash equivalents decreased by \$18.7 million, or 13.6%, from \$137.8 million at December 31, 2023 to \$119.1 million; also held \$15.9 million in short-term US Treasuries and \$3.0 million in FDIC-insured CD investments in other banks at quarter end
- Deposits increased by \$37.2 million, or 6.0%, from \$618.1 million at December 31, 2023 to \$655.3 million
- Net income of \$1.9 million for the three months ended March 31, 2024
- Fully diluted book value per share of \$23.09

Mr. Robert H. Setrakian, Chairman of the Board and Chief Executive Officer of the Company stated, “A decent quarter again for Golden State Bank, especially considering the environment. We expect more of the same for the next few quarters and will remain conservative with our approach for growth and opportunities that present to us.”

“Our loan growth was robust in the quarter as others have pulled out or do not have the capacity to lend. More importantly, we have not compromised on the quality of the loans that we do nor on the strength of our borrowers and the collaterals backing these loans. Our deposit base remains strong and steady, despite the competitive environment from other banks and the unusual Treasury/bank deposits rate structure these days.”, said Ms. Mercedes N. Herrera, President and Chief Executive Officer of the Bank. “Overall, I am very pleased with our results and looking forward to performing at similar levels for the rest of the year.”

**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. Specific factors include, but are not limited to, expectations regarding growth, credit quality, the success and timing of the Company's planned capital raise, the impact of the COVID-19 pandemic, 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 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, 2024</u>	<u>December 31, 2023</u>
<b>ASSETS</b>		
Cash & due from banks	\$ 1,786,142	\$ 2,658,595
Interest-earning deposits	117,264,941	135,119,725
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>119,051,083</b>	<b>137,778,320</b>
Other Interest-earning deposits	3,000,000	4,500,000
Securities held-to-maturity, at cost	15,852,623	15,785,760
Total Loans, net of deferred fees	623,350,449	564,253,612
Allowance for credit losses	(9,177,964)	(7,691,455)
<b>NET LOANS</b>	<b>614,172,485</b>	<b>556,562,157</b>
Federal Home Loan Bank stock, at cost	3,063,100	3,063,100
Premises and equipment	1,508,149	1,623,599
Operating lease ROU assets, net	2,736,738	2,805,685
Deferred taxes, net	2,981,783	2,981,783
Other assets	4,489,230	4,444,509
<b>TOTAL ASSETS</b>	<b>\$ 766,855,191</b>	<b>\$ 729,544,913</b>
<b>LIABILITIES</b>		
Noninterest bearing deposits	\$ 108,806,022	\$ 106,531,562
Interest bearing deposits	546,470,027	511,560,086
<b>TOTAL DEPOSITS</b>	<b>655,276,049</b>	<b>618,091,648</b>
FHLB borrowings	25,000,000	25,000,000
Subordinated notes, net	14,816,994	14,799,837
Other borrowings	389,003	1,746,439
Operating lease liabilities	3,446,383	3,539,240
Other liabilities	3,108,327	3,688,114
<b>TOTAL LIABILITIES</b>	<b>702,036,756</b>	<b>666,865,278</b>
<b>SHAREHOLDERS' EQUITY</b>		
Common stock	45,763,505	45,628,315
Additional Paid in Capital	9,707,555	9,631,883
Retained Earnings	9,347,375	7,419,437
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>64,818,435</b>	<b>62,679,635</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 766,855,191</b>	<b>\$ 729,544,913</b>

<b>Selected Financial and Ratios</b>
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	<u>March 31, 2024</u>	<u>December 31, 2023</u>
<b>Asset Quality</b>		
Allowance for credit losses (ACL) <sup>(1)</sup>	\$ 9,193,104	\$ 8,537,815
ACL to total loans	1.47%	1.51%
Nonperforming loans to total loans, net of deferred fees	0.08%	1.11%
<b>Capital Ratios</b> <sup>(2)</sup>		
Tier 1 leverage ratio	9.58%	9.99%
Common equity tier 1 capital ratio	12.09%	12.85%
Tier 1 risk based capital ratio	12.09%	12.85%
Total risk based capital ratio	13.34%	14.10%
Common shares outstanding	2,706,113	2,588,119
Book value per share	\$23.95	\$24.22
Fully diluted book value per share <sup>(3)</sup>	\$23.09	\$22.51

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(1) The allowance for credit losses comprises of the allowance for credit losses - loans and allowance for unfunded commitments.

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

(3) 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, 2024</b>	<b>March 31, 2023</b>
Interest income	\$ 13,059,906	\$ 9,886,342
Interest expense	<u>6,162,384</u>	<u>2,767,042</u>
Net interest income	6,897,522	7,119,300
Provision for credit losses	<u>268,543</u>	<u>448,000</u>
Net interest income after provision for credit losses	6,628,979	6,671,300
Noninterest income	100,049	(23,756)
Noninterest expense	<u>4,001,114</u>	<u>3,668,505</u>
Income before taxes	2,727,914	2,979,039
Income taxes	<u>799,977</u>	<u>874,808</u>
<b>Net Income</b>	<b><u>\$ 1,927,937</u></b>	<b><u>\$ 2,104,231</u></b>