



**FOR IMMEDIATE RELEASE**

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

Glendale, CA, November 6, 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 third quarter of 2024.

Current Quarter Highlights:

- Total assets increased by \$97.5 million, or 13.4%, from \$729.5 million at December 31, 2023 to \$827.0 million
- Loans, net of deferred fees, increased by \$131.7 million, or 23.4%, from \$564.3 million at December 31, 2023 to \$696.0 million
- Credit quality remains strong
- On balance sheet liquidity remains strong with cash and cash equivalents at \$110.0 million; also held \$12.0 million in short-term US Treasuries and \$2.3 million in FDIC-insured CD investments in other banks
- Deposits increased by \$87.4 million, or 14.1%, from \$618.1 million at December 31, 2023 to \$705.5 million
- Net income of \$2.2 million for the three months ended September 30, 2024
- Fully diluted book value per share of \$24.40

Mr. Robert H. Setrakian, Chairman of the Board and Chief Executive Officer of the Company stated, “We continue to perform well on all fronts with steady performance in all three quarters this year. We expect more of the same in the last quarter of the year as we prepare for our plans for 2025. We will continue to remain conservative as we monitor the political and economic environment and keep an eye on interest rate expectations and what the Federal Reserve will do. While keeping our eyes on the macro environment, we will continue executing our plan client by client, deposit relationship by deposit relationship and loan by loan. It has served us well in the past as our results show.”

"We did well our first three quarters and will continue to do so as we end the year," said Ms. Mercedes N. Herrera, President and Chief Executive Officer of the Bank. "We are laser-focused on the interest rate environment, ensuring our strategies are well-aligned with our client needs and our investor expectations. Our robust culture of compliance has allowed us to navigate regulatory expectations with confidence, and we look forward to concluding the year with continued success."

**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>September 30, 2024</u>	<u>December 31, 2023</u>
<b>ASSETS</b>		
Cash & due from banks	\$ 3,069,326	\$ 2,658,595
Interest-earning deposits	106,855,416	136,369,725
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>109,924,742</b>	<b>139,028,320</b>
Interest-earning deposits in other financial institutions	2,250,000	3,250,000
Securities held-to-maturity, at cost	11,958,612	15,785,760
Total Loans, net of deferred fees	696,012,194	564,253,612
Allowance for credit losses	(9,294,153)	(7,691,455)
<b>NET LOANS</b>	<b>686,718,041</b>	<b>556,562,157</b>
Federal Home Loan Bank stock, at cost	3,157,900	3,063,100
Premises and equipment	1,495,486	1,642,544
Operating lease ROU assets, net	2,743,489	2,805,685
Deferred taxes, net	2,981,783	2,981,783
Other assets	5,805,860	4,425,564
<b>TOTAL ASSETS</b>	<b>\$ 827,035,913</b>	<b>\$ 729,544,913</b>
<b>LIABILITIES</b>		
Noninterest bearing deposits	\$ 128,108,717	\$ 106,531,562
Interest bearing deposits	577,375,446	511,560,086
<b>TOTAL DEPOSITS</b>	<b>705,484,163</b>	<b>618,091,648</b>
Federal Home Loan Bank borrowings	28,000,000	25,000,000
Subordinated notes, net	14,851,308	14,799,837
Other borrowings	2,389,003	1,746,439
Operating lease liabilities	3,458,406	3,539,240
Other liabilities	3,859,763	3,688,114
<b>TOTAL LIABILITIES</b>	<b>758,042,643</b>	<b>666,865,278</b>
<b>SHAREHOLDERS' EQUITY</b>		
Common stock	45,763,505	45,628,315
Additional Paid in Capital	9,858,899	9,631,883
Treasury Stock	(26,582)	-
Retained Earnings	13,397,448	7,419,437
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>68,993,270</b>	<b>62,679,635</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 827,035,913</b>	<b>\$ 729,544,913</b>

<b>Selected Financial and Ratios</b>
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	<u>September 30, 2024</u>	<u>December 31, 2023</u>
<b>Asset Quality</b>		
Allowance for credit losses on loans (ALL)	\$ 9,294,153	\$ 7,691,455
Allowance for unfunded commitments	715,029	846,360
Allowance for credit losses (ACL)	\$ 10,009,182	\$ 8,537,815
ALL to total loans	1.34%	1.36%
ACL to total loans	1.44%	1.51%
Nonperforming loans to total loans, net of deferred fees	0.07%	1.11%
<b>Capital <sup>(1)</sup></b>		
Tier 1 leverage ratio	9.75%	9.99%
Common shares outstanding	2,705,506	2,588,119
Book value per share	\$25.50	\$24.22
Fully diluted book value per share <sup>(2)</sup>	\$24.40	\$22.51

(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.

**GOLDEN STATE BANCORP**  
**Condensed Consolidated Statement of Income**  
**(Unaudited)**

	Three Months Ended		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Interest income	\$ 14,344,533	\$ 11,136,708	\$ 40,825,378	\$ 31,491,797
Interest expense	6,826,963	4,634,257	\$ 19,350,493	11,222,826
Net interest income	7,517,570	6,502,451	\$ 21,474,885	20,268,971
Provision for credit losses	312,593	95,258	\$ 1,072,121	492,602
Net interest income after provision for credit losses	7,204,977	6,407,193	\$ 20,402,764	19,776,369
Noninterest income	78,738	75,841	\$ 263,142	121,546
Noninterest expense	4,139,333	3,953,120	\$ 12,179,867	11,599,251
Income before taxes	3,144,382	2,529,914	\$ 8,486,039	8,298,664
Income taxes	931,406	743,097	\$ 2,508,027	2,440,921
<b>Net Income</b>	<b>\$ 2,212,976</b>	<b>\$ 1,786,817</b>	<b>\$ 5,978,011</b>	<b>\$ 5,857,743</b>