



**FOR IMMEDIATE RELEASE**

**GOLDEN STATE BANCORP ANNOUNCES STOCK REPURCHASE PROGRAM**

Glendale, CA, May 29, 2024 - Golden State Bancorp (OTCQX: GSBX) (the “Company”), the holding company of Golden State Bank, announced today that its Board of Directors has approved a stock repurchase program authorizing the repurchase of up to \$2,000,000 of shares of the Company’s outstanding common stock. The stock repurchase program will automatically expire on December 31, 2024, unless terminated sooner by the Board of Directors.

Under the stock repurchase program, beginning on May 30, 2024, the Company may purchase shares of its common stock through various means, such as open market transactions, including block purchases, and privately negotiated transactions. The number of shares repurchased and the timing, manner, price, and amount of any repurchases will be determined at the Company’s discretion. Factors include, but are not limited to, stock price, trading volume and general market conditions, along with the Company’s general business conditions. The program may be suspended or discontinued at any time and does not obligate the Company to acquire any specific number or value of shares of its common stock.

Mr. Robert H. Setrakian, Chairman of the Board and Chief Executive Officer of the Company stated, “We are always focused on creating shareholder value. We have significant growth opportunities ahead of us and are healthily profitable. Thus, we strongly believe that our shares, especially when trading below fully diluted tangible book value, are undervalued. Accordingly, our Board of Directors has decided that implementing this buyback is a prudent use of a small portion of our excess cash. We will continue evaluating all of our growth opportunities and all other ways to allocate our capital and resources to enhance shareholder value.”

As part of the stock repurchase program, the Company intends to enter into a trading plan adopted in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended. The 10b5-1 trading plan would permit common stock to be repurchased at a time that the Company might otherwise be precluded from doing so under insider trading laws or self-imposed trading restrictions. The 10b5-1 trading plan will be administered by D.A. Davidson & Co. and will be subject to price, market volume and timing restrictions.

**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), or contact Ms. Yvonne L. Chen, EVP and CFO, at (909) 244-1418 and [investorrelations@goldenstatebancorp.com](mailto:investorrelations@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).