Beneficial State Bank

2024

IMPACT REPORT

Our assets grew to:

$1.94 Billion in 2024

a growth of 12.8% year over year.

90%

of our lending advanced mission-aligned outcomes, including 65% of our lending activities (by dollar amount) to low-income communities.

We remain Fossil Free Certified and firmly committed to climate action.

Dear Beneficial State Bank Community,

It is our pleasure to present our 2024 Impact Report.

This year brought dramatic changes to the vision and values shaping our country. As the nation navigates sweeping shifts in economic, social, and environmental priorities, our mission endures amid adversity. Beneficial State Bank was purpose-built for this moment. No matter the challenges, we remain steadfast in our journey to build a model for an economy that restores our planet and extends prosperity to all.

We are invested in our collective future.

The choices we make today—how we stand up for people, the environment, and our shared values—carry lasting consequences. In 2024, we continued serving our communities with care, while also investing in our future. Strategic hiring, technology upgrades, and a deepened commitment to our mission have positioned us to support more people, more effectively, for the years ahead—and regardless of the political climate or economic cycles.

We fight for what's right.

Through both headwinds and tailwinds, we lead with our values—championing a banking system that promotes economic equity and mobility across the income spectrum and regenerates the environment. We believe that our strength lies in our diversity and that when our communities thrive, so does our business.

We set an example of what banking can be.

Our pursuit of rigorous banking, social, and environmental certifications reflects our commitment to raising the standards for impact and accountability. In 2024, we doubled down on our climate goals and our focus on underserved communities. Through a new mission framework, described in this report, we are enhancing how we measure, monitor, and achieve meaningful change.

Our major accomplishments this year illustrate our impact:

- Our assets grew to $1.94 billion, a growth of 12.8% year over year.
- More than 90% of our lending advanced mission-aligned outcomes, including 65% of our lending activities (by dollar amount) to low-income communities.
- We remain Fossil Free Certified and firmly committed to climate action.

Looking ahead to 2025, we are filled with gratitude and determination. Our progress is only possible because of you—our clients, team, partners, and community members—who choose to bank for good. Banking, at its best, is a collective investment in the kind of world we want to build. By choosing Beneficial State Bank, you're helping us channel capital toward climate solutions, economic justice, and thriving communities. You make this work meaningful.

Together, we're not just imagining a better banking system—we're building it.

Beneficially,

Randell Leach

Randell Leach, CEO

Dear Community,

At Beneficial State Bank, we are doubling down on our mission to help more people and help people more in harmony with nature.

We have advocated since our founding in 2007 that there is a better way to do banking and that, together, we can change the banking system for good. Like our B Corp customers and colleagues, we use business as a force for good. We welcome all to access fair financial services, to become stewards of our ecological commons, and to co-create a regenerative economy that offers living wage jobs and economic mobility. An aligned banking approach allows our depositors and borrowers to achieve a world in which they actually wish to live and thrive. We aim to spread the Beneficial Banking™ model until it becomes the norm.

> We stand with all our stakeholders—customers, colleagues, communities, the environment upon which we depend, and the public at large—who recognize that now is the time to accelerate meaningful change in the banking system, because growing awareness of its flaws brings greater opportunity to fix them.

Banking is the way we use our cash to fund the world in which we all wish to live, not a world where we accept without a fight that there must be sacrificial lambs or failed dreams. We also draw inspiration from Leonard Cohen, who wrote, "Look for the cracks; that's where the light gets in." Even in these chaotic and troubling times, we resist intimidation or interference as we pursue Beneficial Banking™. We won't be silenced by voices insisting that caring for people and the planet have no place in government, philanthropy, or business.

For our customers, kitchen table economics are a daily reality. We deserve an honest conversation about what it takes to build a world where all families can thrive. For decades, official economic statistics without a moral compass have been telling working people that they are doing better, even as real wages have steadily declined and the wealth gap has continued to widen. We can do better than that. When real-life affordability measures finally reflect the true cost of not just surviving, but thriving we will be better equipped to create meaningful, society-wide solutions that benefit all and cause harm to none.

When we improve the cost and terms of borrowing and align banking services with our mission, Beneficial State Bank becomes the partner to these efforts that our stakeholders deserve.

As a triple-bottom-line bank, we deliver social justice, environmental well-being, and financial sustainability with a built-in focus on impact measurement. From the start, we set clear standards: 75% of our lending must be proactively beneficial, and none of it can be harmful. We measured inputs and outputs aimed to spark systemic change. We made our best guess of what constitutes benefit to all and harm to none. We complied with numerous regulatory and voluntary frameworks, like the Community Development Financial Institution requirement that 60% of our loans land in low- to moderate-income communities. We engaged third-party auditors and consistently published the best impact metrics that we and the field could invent and verify.

Over the last two years, Beneficial State Bank has been hard at work evolving our mission framework and staying in the learning and leadership of impact reporting. In the coming years, we are designing ways to better measure and manage our impact, optimizing our business model for all our triple-bottom-line outcomes: people, planet, and prosperity. With this effort, Beneficial State Bank will better understand where we want to go, chart that course, and drive our progress together. Building and improving on this model of strategic impact measurement and management is necessary to inspire change in the industry and transform unbridled capitalism into stakeholder capitalism.

I like to think of banking as the original and most powerful form of crowdfunding—not that a specific deposit funds a specific loan, but all deposits fund a lending practice, and that's what must be aligned with our most treasured values. Beneficial Banking™ respects and activates the principles of a regenerative banking system that restores justice, heals the planet, and creates a new network effect. With your partnership, we will transcend being a good bank in a flawed system to becoming a beloved constellation of entirely beneficial banks.

Thank you for taking us on your journey, too!

Beneficially,

Kat Taylor

Kat Taylor

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Land Acknowledgment

We pay respect to the traditions and knowledge, past and present, of these Indigenous peoples.

We recognize that descendants of these and other North American tribes continue to live and work on this land with us. We recognize the tragic legacy of colonization, genocide, and oppression that still impacts Native American lives today. As an organization committed to social and environmental justice, inclusion and diversity, we are committed to defending the rights of all Indigenous peoples to retain their cultural and religious traditions and practices, and to supporting efforts toward justice and healing.

Beneficial State Bank acknowledges its branch in Seattle, Washington, sits on Indigenous Coast Salish land, specifically the ancestral land of the **Duwamish, Suquamish, Stillaguamish, and Muckleshoot People.** We would also like to list in full the 29 federally recognized tribes throughout the State of Washington: **Chehalis, Colville, Cowlitz, Hoh, Jamestown S'Klallam, Kalispel, Lower Elwha Klallam, Lummi, Makah, Muckleshoot, Nisqually, Nooksack, Port Gamble S'Klallam, Puyallup, Quileute, Quinault, Samish, Sauk-Suiattle, Shoalwater Bay, Skokomish, Snoqualmie, Spokane, Squaxin Island, Stillaguamish, Suquamish, Swinomish, Tulalip, Upper Skagit, and Yakama.**

In addition, we recognize tribes that are not recognized by the U.S. federal government but have had a long history in present-day Washington: **Duwamish, Wanapum, and Chinook.**

Beneficial State Bank acknowledges its branches in Portland, Oregon, sit on the traditional village sites of Indigenous tribes who have lived on this land for more than 10,000 years. These tribes include: the **Multnomah, Wasco, Cowlitz, Kathlamet, Clackamas, Bands of Chinook, Tualatin, Kalapuya, Molalla,** and many others who made their homes along the Columbia River.

Beneficial State Bank acknowledges its headquarters in Oakland, California, sits on the territory of **xučyun (Huichin)**, the ancestral homelands of the **Indigenous Ohlone People**. The Ohlone People are the successors of the **Indigenous Verona Band of Alameda County**, and this land continues to be important to the Ohlone People and the descendants of the Verona Band. Our branch in Fresno sits on the traditional lands of the **Indigenous tribes of the Yokuts and Mono People** in California's Central San Joaquin Valley. Our branch in East Los Angeles sits on land that was originally inhabited and continues to be cared for by the Indigenous peoples of the **Gabrieleño, Tongva, Tataviam, Serrano, Kizh, and Chumash Tribes**. The AltaSea campus is located on the traditional lands and waters of the **Tongva People,** more specifically the **aweeshkone xaa Chaawvetam (Village of Chaawvenga)**. We also acknowledge the traditional lands and waters of the **Chumash, Tataviam, Serrano, Cahuilla, Juaneno, and Luiseno Peoples** throughout Southern California, where AltaSea partners reside.

A Call to Action for Indigenous Communities

About
Beneficial State Bank

IMPACT AT A GLANCE:

90%

In 2024 more than 90% of the loans we originated directly serve our mission; the remainder align with our "do no harm" ethos.

Values-based banking isn't just what we do, it's who we are.

In 2007, co-founders Kat Taylor and Tom Steyer set out to design a new kind of community bank—one that demonstrates that there is a more viable, equitable, and sustainable model for banking.

To ensure that the Bank is governed in the public interest, the founders generously donated funds to Beneficial State Foundation, which served as the initial capital for the Bank. Since then, the Bank's commitment to serving low-income communities has allowed it to attract patient capital, expanding its reach and impact.

Our Vision:

An economy that restores our planet and extends prosperity to all.

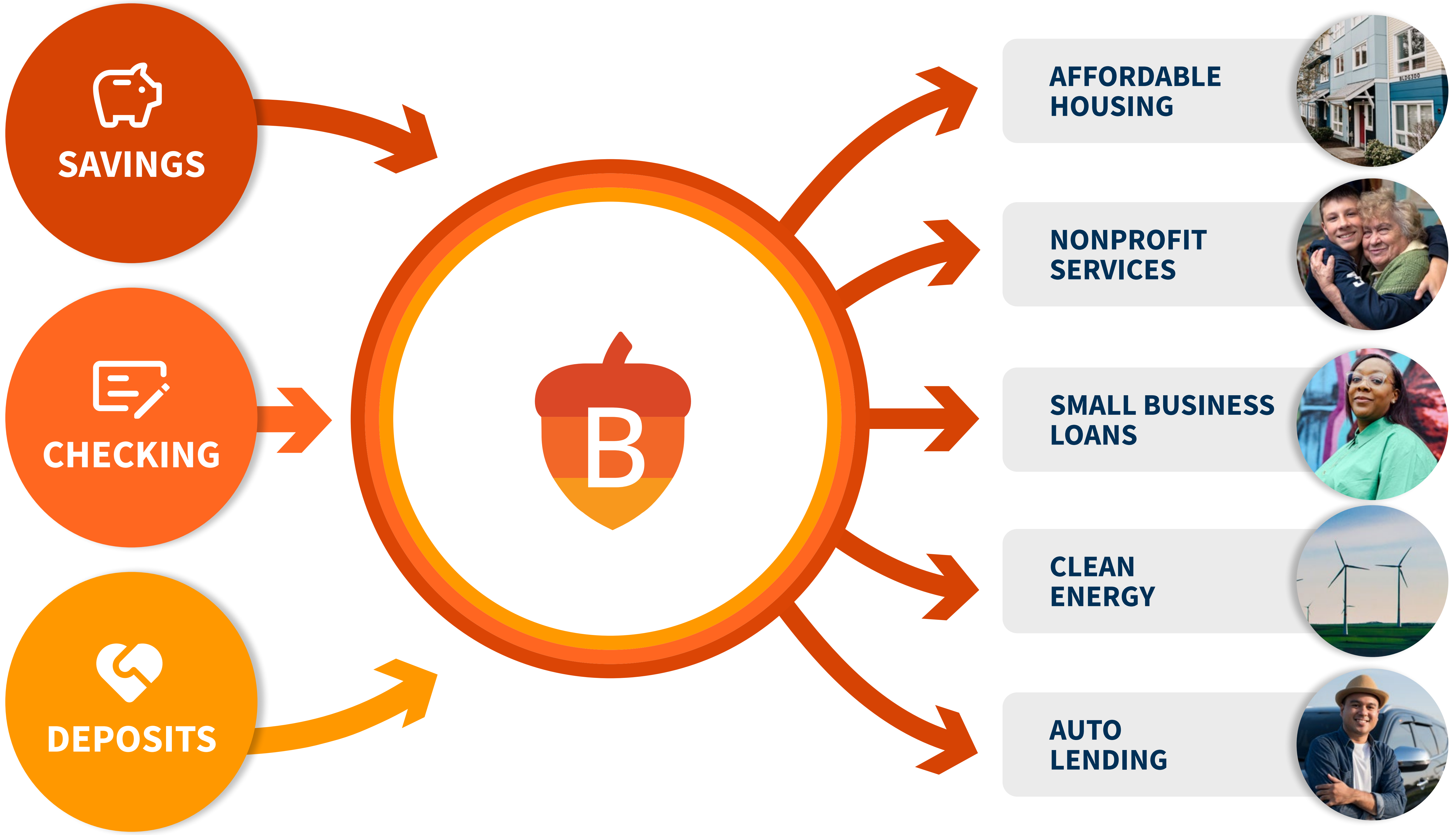
Our Mission:

We practice Beneficial Banking™, in harmony with nature, to help more people and help people more.

"The [green] transition will continue regardless of the outcome of the U.S. election and will reward those with a deep and nuanced perspective on the intersection of technology, policy, markets, and politics."

TOM STEYER, BENEFICIAL STATE BANK CO-FOUNDER, AS QUOTED IN THE TIME100 CLIMATE 2024 LIST.

How Beneficial State Bank Leverages Your Funds to Create Greater Community Impact



$1 Billion
in Deposits

17,364
Deposit accounts

Over 26,000
Borrowers

When you deposit at Beneficial State Bank, we lend to nonprofits, small businesses, and organizations that do good in our communities. As their loans get repaid, we make more loans to people and community projects, creating a virtuous cycle of economic growth.

Banks are powerful, but so are you. When pooled together, your deposits can finance affordable housing, renewable energy, and business cooperatives — a new, inclusive economy. Whether you are an individual or an organization, where you put your money matters.

Upholding Our Mission With Integrity

In 2024, we originated a total of $103.5 million to business and nonprofit borrowers.
These loans went into areas that directly served our mission of supporting communities and the planet.

$52.2M	$16.5M	$8.1M	$6.9M	$5.4M	$4.7M	$4.5M	$3.3M	$1.1M	$0.7M	$0.1M
Affordable Housing	Health & Wellbeing & Social Services	Environmental Sustainability	Education & Youth Development	Economic, Business & Job Development	Arts, Culture & Community Building	Beneficial Financial Services	Making, Manufacturing & Production	Social Justice	Healthy Food	Other (non-mission driven)

Total Mission Lending: $103.5 Million

$95M+ of our lending originations supported economic mobility and community engagement activities.

0% of our lending went toward contra-mission activities including weapons manufacturing, fossil fuels, extractive finance, private prisons, resource extraction, and incarceration or punishment.

**Historically, we have reported mission lending based on total outstanding portfolio. The numbers above reflect new loans made in 2024.*

Upholding Our Mission With Integrity

We work hard to voluntarily achieve and advance certifications from globally recognized, independent organizations.
We do this because we seek to operate as responsibly and in as impactful a manner as possible, raising the bar for transparency and accountability.

REGULATORY OVERSIGHT

Community Development Financial Institutions (CDFIs) are federally insured and regulated depository institutions recognized by the U.S. Department of Treasury. CDFI banks must have a community development mission and at least 60% of their financing activities must be deployed to one or more low-to-moderate income (LMI) populations or underserved communities.

The Federal Deposit Insurance Corporation (FDIC) evaluates and issues Community Reinvestment Act (CRA) ratings. In 2021, we received our second consecutive CRA rating of "Outstanding" from the FDIC for meeting the credit needs of communities throughout our footprint, including low-to-moderate income (LMI) neighborhoods.

The California Department of Financial Protection and Innovation furthers regulatory compliance, consumer protections, awareness, and fraud mitigation with financial service providers that serve California residents.

The **Federal Deposit Insurance Corporation** is a government agency that supports confidence and stability in our financial system. Beneficial State Bank is a member bank of the FDIC. To better understand how the agency protects your deposits, refer to their FDIC's Electronic Deposit Insurance Estimator.

ENVIRONMENTAL AND SOCIAL GOOD CERTIFICATIONS

In addition to undergoing third-party examinations from federal and state agencies, we also voluntarily engage with specialized industry impact assessors who help committed businesses build meaningful and sustainable governance structures.

Since 2013, the Bank has been a certified B Corporation ("B Corp"). B Corps are companies certified by B Lab and meet the highest standards of social and environmental performance, transparency, and accountability. Our latest B Lab score (completed in 2021) was 158.9. A score of 80 qualifies you for B Corp certification, and 50.9 is the median score for all businesses that undergo the assessment.

Bank.Green is a nonprofit organization tackling the climate crisis by educating the public on the banking industry's role in fossil fuel proliferation and advocating for people's divestment pledges, thereby defunding fossil fuels. The Fossil Free Certification asserts that we do not and will not fund fossil fuel industry activities. Through this coalition, we support increased sustainability.

International Living Futures Institute administers the Just Label with the goal of a better, more socially just, and equitable world through voluntary disclosure. The Just Label assesses organizations across over 20 indicators of employee well-being and financial and community investment.

STAKEHOLDER BANKING AFFILIATIONS

In partnership with coalitions and communities of practice, we are strengthening our oversight, transparency, and impact. The organizations we list below are not only thought leaders and respected organizations, they're also our partners in unleashing the power of business as a force for good.

The Community Development Bankers Association (CDBA) is a national trade association and a champion of the industry, educating policymakers, regulators, and legislators on the importance of community development banks.

We are a proud member of the Global Alliance for Banking on Values (GABV), a network of values-based banks using finance to deliver sustainable economic, social, and environmental development.

Partnership for Carbon Accounting Financials (PCAF) is a global partnership of financial institutions that collaborate to deploy a viable approach to assessing and disclosing greenhouse gas (GHG) emissions associated with their lending and investment portfolios.

As a signatory of the United Nations Environment Programme Finance Initiative's (UNEP FI) Principles for Responsible Banking (PRB), we practice, uphold, and advance banking aligned in the public interest at a global level.

Just.℠

Organization Name: Beneficial State Bank
Organization Type: Accounting/Finance/Banking
Headquarters: Oakland, California
Number of Employees: 270

Social Justice Indicators:

Diversity & Inclusion
- ■■■■ Gender Diversity
- ■□□□ Ethnic Diversity
- ■□□□ Inclusion
- ■□□□ Engagement

Employee Benefits
- ■□□□ Health Care
- ■□□□ Retirement Provision
- ■□□□ Family/Medical Leave
- ■■■□ Training/Education

Equity
- ■■■■ Full-Time Employment
- ■■■■ Pay-Scale Equity
- ■■■■ Freedom of Association
- ■□□□ Living Wage
- ■□□□ Gender Pay Equity

Stewardship
- ■■□□ Local Communities
- ■■■■ Volunteering
- ■□□□ Animal Welfare
- ■■■■ Charitable Giving
- ■■■■ Positive Products

Employee Health
- □□□□ *Physical Health*
- ■■□□ Well-Being

Purchasing & Supply Chain
- ■□□□ Equitable Purchasing
- □□□□ *Supply Chain*

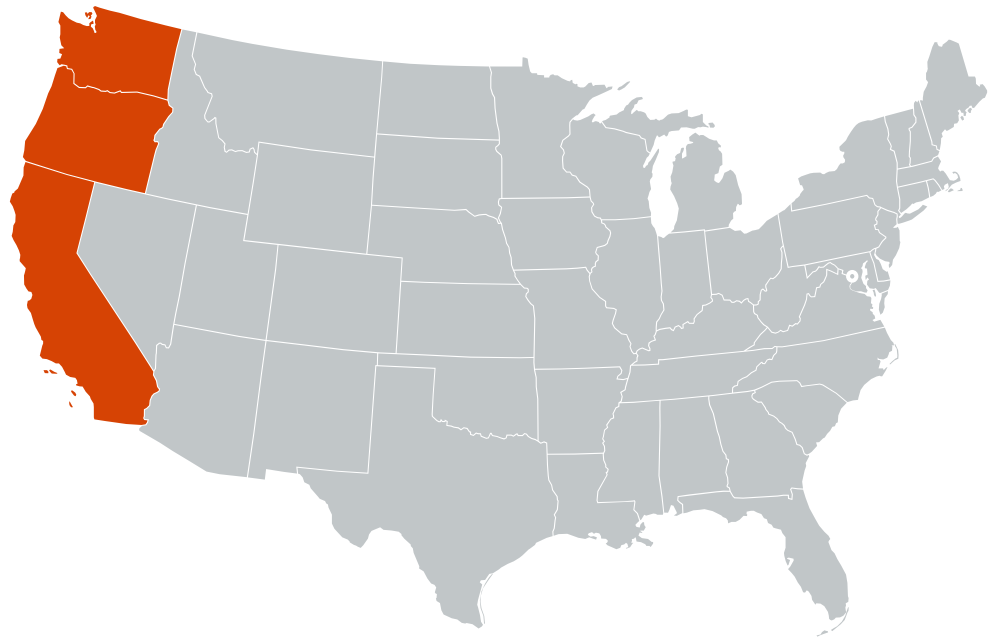
THE SOCIAL JUSTICE LABEL 2.0

BSB-007 EXP. 04/01/2026

INTERNATIONAL **LIVING FUTURE** INSTITUTE℠

Where We Operate

Beneficial State Bank has seven branch locations and five loan production offices operating throughout California, Oregon, and Washington, as well as a national network of surcharge-free ATMs.



7 Branch Locations

5 Loan Production Offices

3 State Locations CA, OR, & WA

+4000
There are over 4,000 banks in the U.S. Fewer than 5% of them are Community Development Financial Institutions (CDFIs).

1 of 197
We are one of 197 CDFI banks in the country and one of nine in our region.

Certified B Corporation

1 of 16
We proudly stand as one of 16 B Corp banks in the country, and 'Best for the World' certified!

Our Team

263 **Colleagues at year end**

47%
Nearly half of our leadership team is female

26%
of our executive management team is Black, Latino, or Asian

Hispanic/Latino – **41.44%**
White – **38.78%**
Asian – **9.13%**
Black/African American – **6.08%**
Two or more races – **2.66%**
American Indian or Alaskan Native – **0.38%**
Native Hawaiian or Other Pacific Islander – **1.52%**

Diversity and Representation

Women Employees – **60.84%**
Employees of Color – **61.22%**

**Leadership has been defined as a title of Senior Vice President or higher.*

Our Mission Framework: Beneficial Banking™

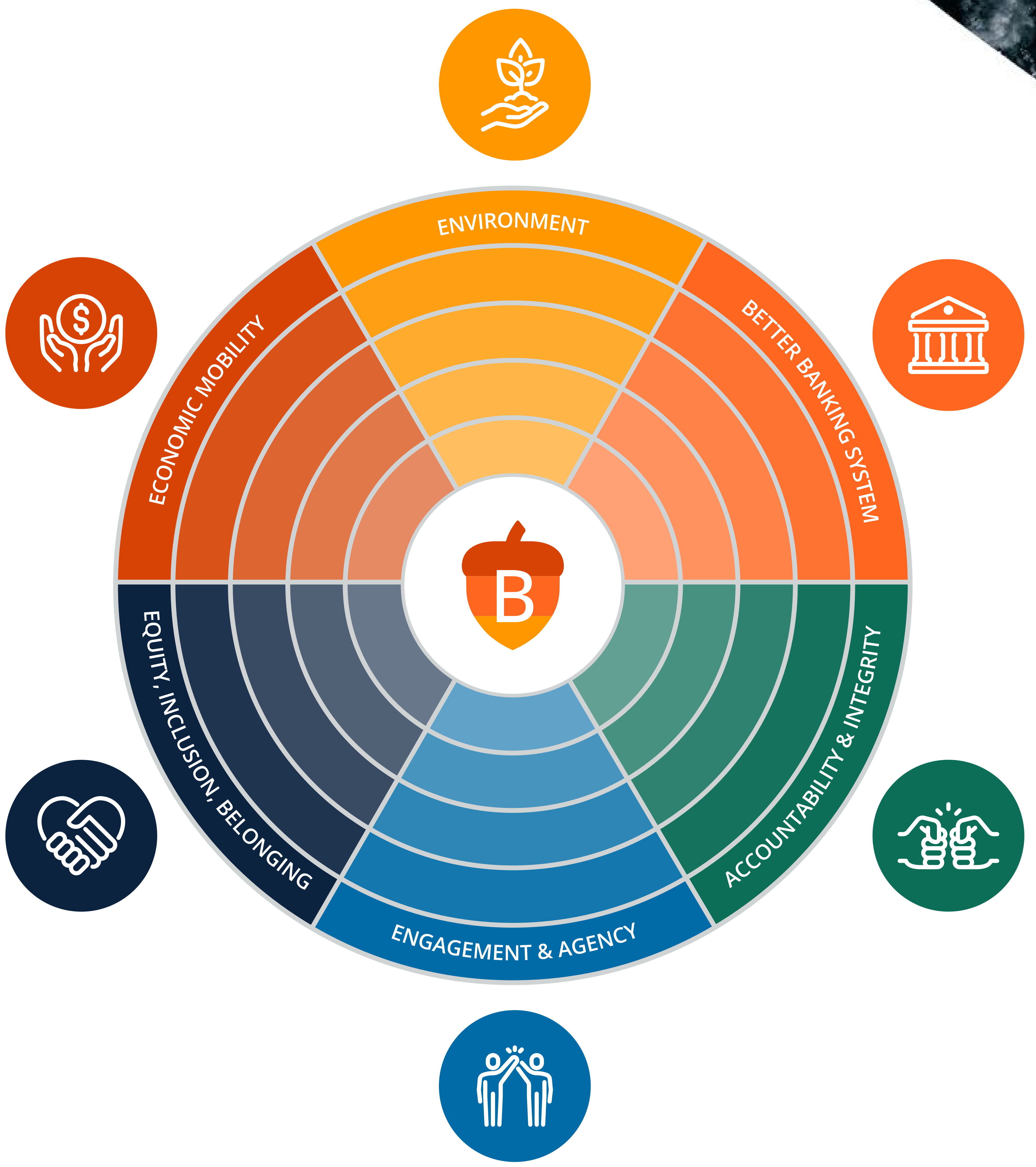
In 2024, we built a new mission framework to enable us to more fully realize the impact we seek to achieve.

The mission framework will serve as our north star, identifying specific, measurable criteria aligned to our existing metrics and tools. Though we already collect and report data across our many certifications, the new approach will enable us to more clearly set goals and see progress across a variety of indicators which are central to the outcomes we aim to achieve.

The six pillars of our new mission framework include three pillars which represent what we aim to do: Unite for Economic Mobility; Regenerate the Environment; and Build a Better Banking System.

Three additional pillars represent our values and guide our commitments to **Equity, Inclusion, and Belonging; Engagement and Agency; and Accountability and Integrity.** The mission framework guides progress on our internal goals as well as our portfolio goals and reporting, ensuring that we're consistent with our mission and values inside and out. In 2025, we will be organizing our 2026-2029 strategy and external reporting to align with these pillars.

Our Mission Framework



Equity, Inclusion, and Belonging

As a mission-driven bank, equity, inclusion, and belonging are internal values that inform how we operate and how we build trust.

We celebrate and support our team through best practices and training in our communications, recruiting, and hiring processes; in our Employee Resource Groups (ERGs); and in our new internal learning catalog. As a key pillar in our company mission framework, belonging is integrated into our long-term strategic goals to ensure an inclusive work environment, reduce barriers to innovation, and establish deeper connections through meaningful dialogues around shared individual experiences.

SPOTLIGHT:

The Women in Banking Employee Resource Group

In 2024, women constitute approximately 52% of entry-level positions in the banking industry, yet their representation declines significantly at more senior roles, holding only 17.9% of C-suite positions in 2022, as reported by American Banker.

Beneficial State Bank's Women in Banking Employee Resource Group (ERG) was founded in February 2024 to support the continued development of women by promoting workplace culture and facilitating mentoring experiences and relationships that empower women in banking. Utilizing a "co-op" model instead of a top-down one, the group has become more than a meeting place; it is a collaborative space to foster agency, amplify voices, and build a future where leadership reflects the strength and talent already within the organization. Welcoming those identifying as women, non-binary, and allies, the group meets monthly, brings in guest speakers, mentors around career development, and works across departments to connect women across five generations at the Bank.

Engagement and Agency

Our team members are actively engaged in supporting people in their communities with the talent, skills, and knowledge they have acquired.

One way our team is involved is through financial literacy programs—providing coaching, training, and advocating for the role that financial wellness plays in empowering individuals, their families, and communities. Financial wellness impacts our health and is a critical issue rooted in historic inequality in educational and economic opportunities and access to financial services.

In 2024, our team:

Our team volunteered over

2,286 hrs

The bank funded nearly

$298,300

in sponsorships for local nonprofits

As engaged stewards of our communities, we prioritize volunteering, donating, and sharing our time and expertise by serving on local boards. In 2024, our team members contributed to the governance of 49 nonprofit organizations through board service and community appointments, including these examples:

- **Compass Health** in Washington provides safe and affordable housing through ownership and management of houses and apartment complexes, sponsorship of subsidies such as Shelter Plus Care and Section 8, and collaborations with area housing authorities and other housing providers. Cynthia Weaver (Vice President, Relationship Manager) serves on the Board, the Housing Development Committee, and the Fundraising Committee and provides technical assistance on financial matters.
- **The Financial Empowerment Network** envisions communities where low- and moderate-income individuals and families can achieve financial wellbeing. Daniel Jean-Baptiste (Branch Manager) serves on the Steering and Planning Committee for the Bank On Washington Annual Forum and provides technical assistance to the organization.
- **Lotus Bloom** provides safe, welcoming, and inclusive space for children, focusing on providing high-quality early childhood educational opportunities for multicultural, low-income families in Oakland, California. Tommy Edwards (Vice President, Client & Treasury Manager) uses his skills and experience at the Bank to serve on the Board of Lotus Bloom to provide strategic planning and financial review of the organization.
- **United Cerebral Palsy of Oregon's** mission is life without limits for those experiencing intellectual/developmental disabilities (I/DD). The organization provides direct support to nearly 1,000 adults, facilitating their ability to live, work, and play independently in the greater Portland area. Additionally, UCP provides valuable connections and knowledge sharing for families raising children diagnosed with I/DD. Michael Steen (Portfolio Manager) serves on the Board of Directors and its Finance Committee.
- **U.S. Green Building Council California (USGBC-CA)** is committed to transforming California into a more sustainable, resilient, and equitable place for all by empowering professionals and communities through education, training and community engagement to drive positive change. This state-wide organization supports each of our markets served and is headquartered at the same innovation campus as our own loan production office in Los Angeles. Monique Johnson (Senior Vice President, Director of Client & Community Partnerships) serves on the Board as Treasurer and Finance Committee of USGBC-CA and provides strategic planning and financial oversight.

SPOTLIGHT:

Financial Literacy With and for Justice-Impacted Individuals

Each year, approximately 600,000 people are released from our nation's prisons and jails, often with little support for reintegration. Each year a person is incarcerated, their credit score drops by an average of 32 points, making it difficult to rent an apartment, purchase a car, or qualify for a credit card. For many, challenges accessing quality financial services began long before incarceration.

Read More: "How Banks Can Bridge The Financial Literacy Gap, Empower Communities" by Monique Johnson, Senior Vice President, Director of Client & Community Partnerships

"Banks can not only fulfill their community investment promises and contribute to safer, more prosperous communities—they can grow their business with a strong customer base,"

argues Rafael Rogel (Vice President and Financial Education Manager, Beneficial State Bank) and Joey Padaguan (Program Manager at The Center at Impact Justice) in American Banker. Their model shares how banks can build trust through investing in people's financial and technology literacy—and help build a future where no one gets left behind.

Financial Literacy

3 in 5 adults

feel their limited understanding of finance has led to costly mistakes

60%

of this group has reported losses of $1,000 or more

Financial Wellness

767*

# of people that completed financial wellness workshops in 2024

**Individuals may be counted multiple times—once for each unique module they attend*

9

partner organizations providing coaching

Excellence in Leadership: Recognition and Highlights

Each year, our team members earn recognition within the banking sector and beyond for their contributions and achievements.

Top Impact Company in 2024 Real Leaders Impact Awards:

In a highly competitive process, Beneficial State Bank was ranked

#54 overall (out of 500)

in Real Leaders' annual global ranking of businesses making a positive difference.

Randell Leach
Chief Executive Officer
made the 2025 MO 100 Impact Rating, landing at #18 on the list of CEOs championing a new vision of capitalism and demonstrating that every transaction represents an opportunity to create positive outcomes for all stakeholders.

Richard H. Harvey Jr.
Executive Vice President, General Counsel & Director of Compliance Risk
was recognized in the "2024 Most Influential Lawyers" list by Savoy Magazine. Harvey has built a distinguished career in legal and compliance roles across various financial institutions, contributing to the development and implementation of risk-based compliance programs. Said Harvey, "I am grateful for the support from my team at Beneficial State Bank that enables me to contribute to our collective success and uphold our commitment to ethical and inclusive banking practices."

Surjit Chana
Member, Board of Directors
was recognized among "100 AAPI Board Members Making a Difference" by Board Prospects for his profound influence across the sector. Chana has been an integral partner in strategy, technology, digital transformation, marketing, and governance —and a dedicated leader in the movement to build a more equitable banking system for all.

Investing in Technology to Scale Our Services

For any bank, a core banking system is the way in which information from multiple platforms works together, enabling a team to automate what's easy and craft the right level of human touch.

In 2024, we aimed higher. We set out on a journey to transform our technology platform and build one more worthy of our mission, which went far beyond our core banking system. By integrating over 100 other technologies into the system, we are able to improve our services, operate more efficiently, and position ourselves for growth over the next decade. The new experience for customers began rolling out in September.

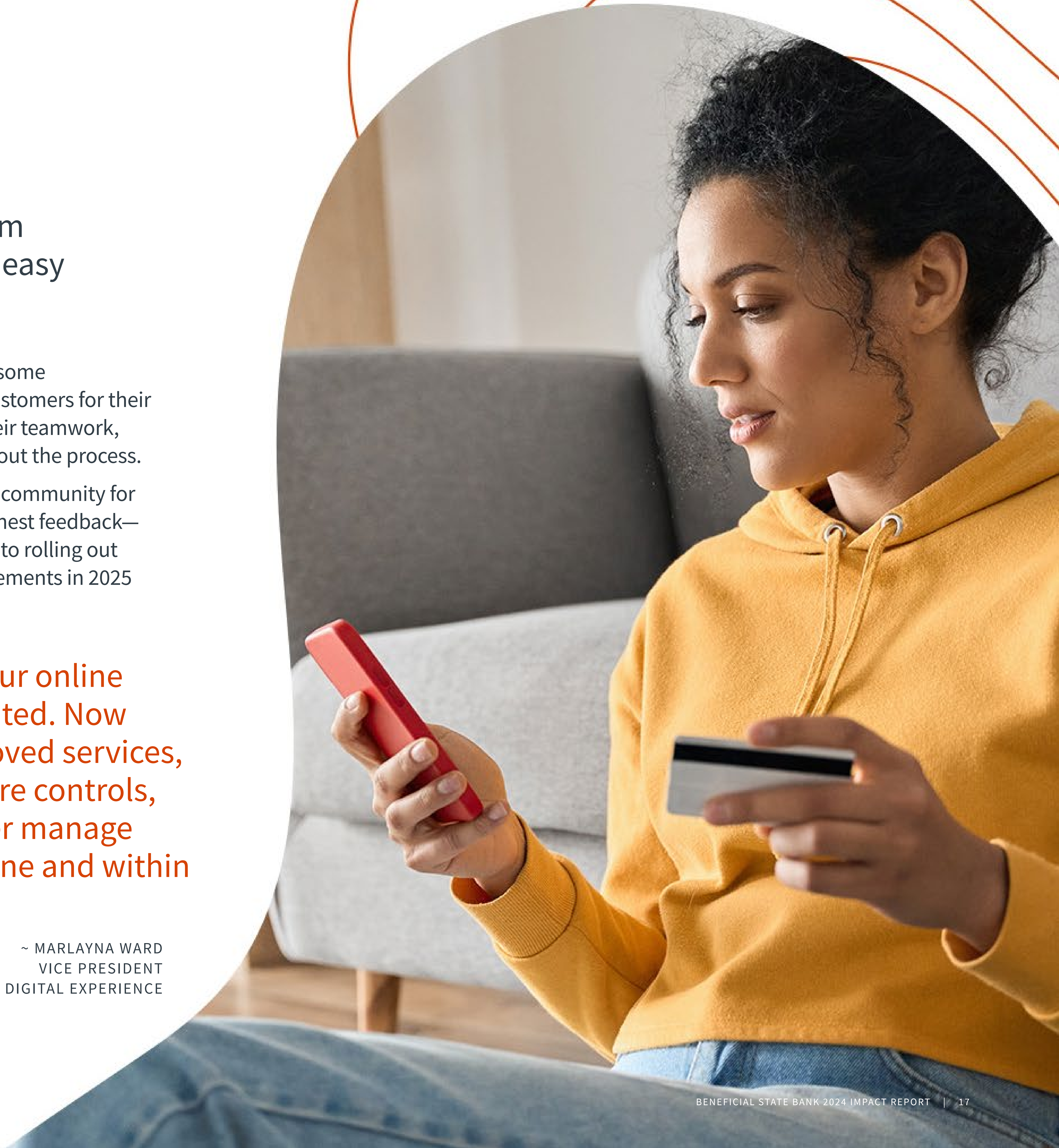
As the Bank has grown through acquisitions, partnerships, and new product lines, some customers had to log into different websites to access various banking services. With the conversion, we significantly reduced the number of systems and applications required to support our customers and can now offer 95% of our online banking features on a single platform with a single login.

The comprehensive new digital platform includes new consumer card controls like electronic wallet; access to check images, deposit slips, and other documentation; and enhanced security. Business and nonprofit clients are also able to manage their own users, set permissions, and establish transaction limitations for those users. In addition, a secure messaging system allows clients to communicate directly with our support teams within online banking. These features put the Bank on par with its larger peers.

Like any major transition, the rollout faced some challenges. We are deeply grateful to our customers for their understanding and to our colleagues for their teamwork, focus on customers, and resilience throughout the process.

We are grateful to the Beneficial State Bank community for their patience—and the empathetic and honest feedback—throughout the transition. We look forward to rolling out additional features and continuous improvements in 2025 and beyond.

> "Before the conversion, our online banking system was limited. Now we're able to offer improved services, allow our customers more controls, and help everyone better manage their banking needs online and within our secure mobile app."
>
> ~ MARLAYNA WARD
> VICE PRESIDENT
> SENIOR PRODUCT MANAGER, DIGITAL EXPERIENCE



Uniting for Economic Mobility

Building Community, Investing in People

Communities thrive when residents have access to affordable housing, reliable transportation to reach good jobs or quality schools, and financial partners who understand their unique needs and offer products designed to improve their financial lives without setting them back.

We at Beneficial State Bank are intentional about building our products and services in ways that meaningfully contribute to people's lives. Combining financial literacy with financial access is a core component of our approach—and one which is gaining support from researchers, policymakers, and financial services designers alike.

We offer products to help build credit, use Individual Taxpayer Identification Numbers (ITINs) to help people qualify for loans, and partner to offer financial literacy workshops. These investments don't happen by accident. They are a part of Beneficial State Bank's unique commitment to the community.

Economic mobility, as defined by Opportunity Insights, refers to a child's ability to earn more in adulthood than their parents.

"Financial capability is more than a skill—it's a catalyst for transformation. It creates access, opens doors, and helps people claim their rightful place in the economy."

~ RANDELL LEACH, CHIEF EXECUTIVE OFFICER

Affordable Housing

$150 Million

in outstanding loans, which supported 657 total affordable units in 2024 (84% of which are deed-restricted, which requires the property to stay accessible to low- and moderate- income individuals in the future)

17,143 Units

financed by the end of 2024*

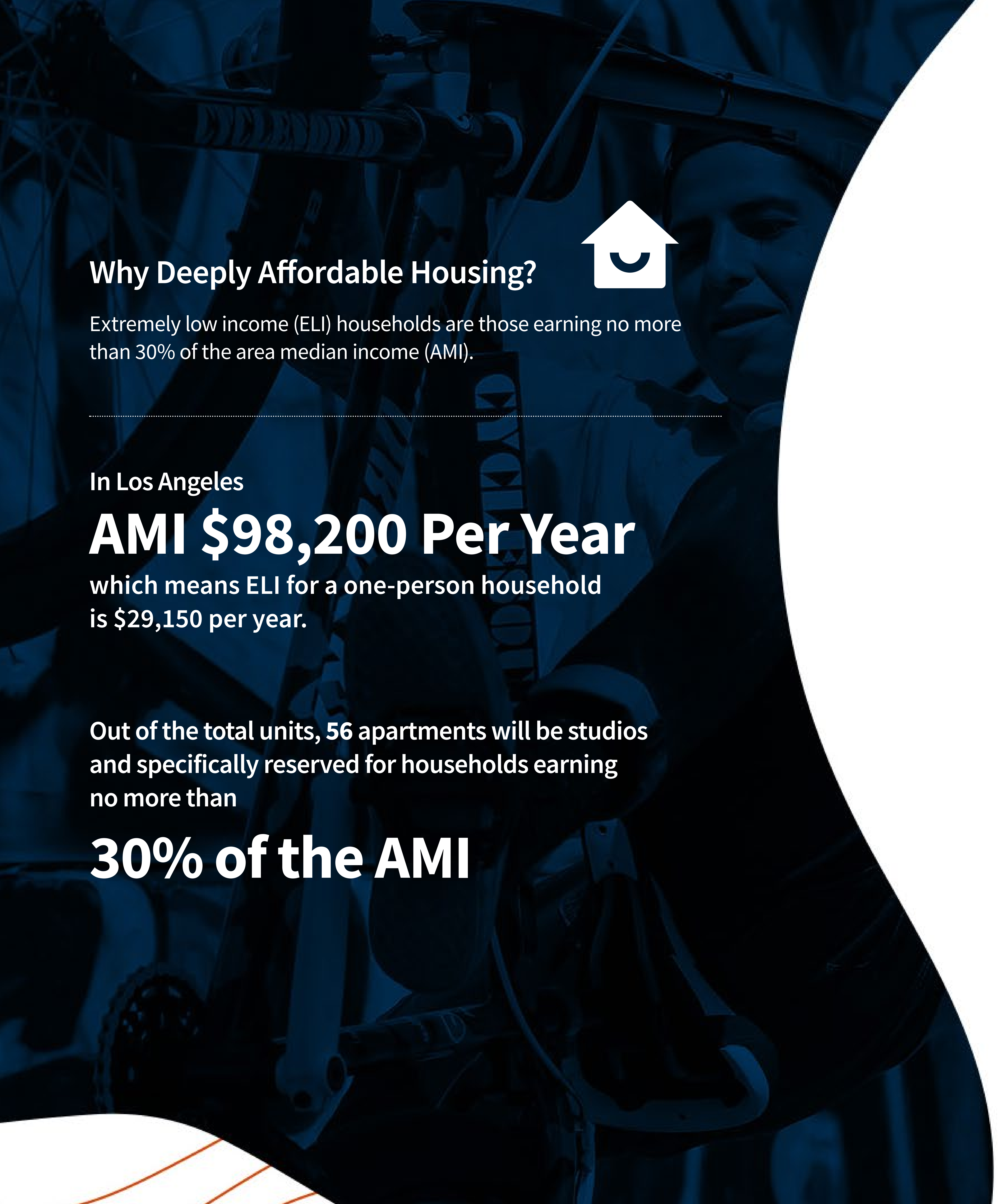
Housing affordability continues to be an urgent priority across the nation, especially across the Bank's footprint. In the San Francisco Bay Area, the average cost of a home is 8.6 times higher than the median income—in Portland and Seattle, it's 6 times higher—making these areas some of the most expensive regions to live in the country. CDFIs like Beneficial State Bank are uniquely positioned to offer patient, flexible, and affordable financing for developers. When we provide people with housing they can afford, it puts people on economic pathways to thrive.

It can be challenging to build affordable housing—and financing it can be even harder. Costs to build housing have risen in recent years, and finding a partner that's patient enough to wait for the necessary approvals, tax credits, or public funding adds to the complexity.

Beneficial State Bank understands these challenges and can help our affordable housing clients bring their work from ideas to inception by being a knowledgeable, trusted partner across California, Oregon, and Washington.

Learn more about our Affordable Housing Services.

*Units counted since Bank's inception.



Why Deeply Affordable Housing?

Extremely low income (ELI) households are those earning no more than 30% of the area median income (AMI).

In Los Angeles

AMI $98,200 Per Year

which means ELI for a one-person household is $29,150 per year.

Out of the total units, **56** apartments will be studios and specifically reserved for households earning no more than

30% of the AMI

SPOTLIGHT:

Building Homes, Tackling Housing Insecurity in Los Angeles

In 2024, we were proud to finance the Coalition for Responsible Community Development and Little Tokyo Service Center's Normandie Apartments, with a $17.8 million construction debt and $3.3 million in permanent debt.

Once completed, the project will offer 56 units of supportive housing to formerly homeless people in Los Angeles. The Coalition for Responsible Community Development will also offer wraparound services including case management, health screening, crisis management, and other benefits for residents of the Normandie Apartments.

Nonprofit Services

Mission-driven organizations are the lifeblood of our communities, reaching people and families that other parts of our society oftentimes can't.

By offering tailored deposit and loan products, the Bank supports efforts in affordable housing, social justice, health, and sustainability. The work of nonprofit clients energizes our mission, fostering a values-aligned financial community and creating lasting and positive change in communities.

By year-end 2024, we had:

Over
$455.9 Million in nonprofit deposits

Over
2,345 Nonprofit deposit accounts

Hear nonprofit leaders from around Seattle discuss the future of philanthropy.

SPOTLIGHT:

If/When/How: Lawyers for Reproductive Justice

Client If/When/How uses the law to help people self-determine their reproductive lives in safety and with dignity, shielded from criminalization and state control. They strive for a future where every one of us has the power and support to decide if, when, and how to create and sustain a family and make decisions about our bodies and communities, without barriers, coercion, or punishment.

The women of color-led nonprofit offers free legal services, financial assistance, and legal representation to help women overcome barriers to creating and sustaining a family. Headquartered in California, they provide services across the country—particularly important during a moment when state-level laws are constantly changing. They bring together lawyers, law students, health care providers, and advocates to work for reproductive justice.

“We came to Beneficial State Bank because we feel safer with a bank that’s values-aligned, and the fact that they’re a B Corp made us feel better about what our money was—and wasn’t—going to,” said Mariko Miki, Co-Executive Director. “Having a banker who has a sense of what we do and what our needs are, and is responsive, is tremendous. They’re exactly what we need right now.”

> “It’s rare to find a banking partner that doesn’t just support you in reaching your goals—but it shares your vision of making people’s lives better.”
>
> ~ DENISE TOMASINI-JOSHI
> CO-EXECUTIVE DIRECTOR, IF/WHEN/HOW

Small Business Lending

Small businesses consistently punch above their weight in job creation, accounting for roughly two-thirds of all net new jobs in the U.S.

Yet many face persistent financial barriers: the Federal Reserve reports that nearly half struggle to secure the funding they need. Access to lending is even more challenging for Black, Latino, Indigenous, and Asian entrepreneurs, who face higher denial rates and interest rates even when holding credit history, income, and business performance constant with their white counterparts.

In 2024 we issued:

$18 Million

in loans to small businesses

Feeding Community, Building Generational Wealth

Since arriving in the United States in 1973, Lucy De Leon's parents worked as migrant farm workers, but their passion was in feeding their community with traditional Mexican food. Lucy would wake up to the smells of spices as her mom made tamales for their community. Their lifelong dream was to open a tortilla business—a dream that, along with the family recipes, spanned two generations.

In 1999, Lucy opened **Salsas Locas** in Southeast Portland, Oregon, and for over two decades, her business has thrived. But when rising rental costs put pressure on the business, she began looking for a property to call their own. After a long search for the perfect space, a property on 28th Avenue that was fully equipped with a large commercial kitchen—exactly what Lucy had been looking for—hit the market. She moved quickly and beat out other developer bids that planned to demolish the building and replace it with apartments.

After an unsuccessful attempt to secure financing through her bank, Lucy reached out to Beneficial State Bank, where she was able to get a Small Business Administration (SBA) loan for the property.

"Our payment went down in half," said Lucy. "I'm grateful to Beneficial State Bank."

From their central kitchen, they feed a lunchtime line of patrons, and they also make traditional Mexican-style school lunches for the community. "Kids come up to me at lunchtime and tell me: this tastes like my grandma's tamales!" They've also been able to expand, opening a second restaurant and bar called La Patroncia.

Listen to Lucy's journey in this video and on our blog.

B Corp Banking

B Corporations are for-profit companies that balance the interests of all their stakeholders, including customers, workers, environment, and community. Beneficial State Bank not only serves B Corps—we are proud to be certified as one.

Certified B Corporation

From the Farm to the Spout: Exilior Coffee

Oregon-based Francis Kungu and his wife Maya Benham may be found most Saturdays at the Portland Farmers Market, but their impact reaches far beyond their community. Driven by a shared commitment to the power of community and uplifting others, together they founded Exilior, a certified B Corp and small business which distributes sustainable, fairly-traded coffee beans and macadamia nuts and improves livelihoods of Kenyan farmers.

"We're in it to support livelihoods—while producing the best coffee in the world," said Kungu. Their goal is to have the land produce four times over—without destroying it. Using regenerative farming techniques, the macadamia nuts help replenish the topsoil and reduce fertilizer use.

> "When I became a B Corp, I learned about Beneficial State Bank. It shares the same values. I'm trying really hard to find solutions for the environment and issues like poverty eradication. Those are things that are very dear to my heart, and does my bank care about those issues? That's what makes me feel like it's the right bank for me."

Watch their story, one of our most popular videos of the year.

Year-end 2024 we held:

16,961 Auto Loans

$322 Million

in active balances

Of that, we held:

1,682 Loans

to ITIN borrowers

$37.2 Million

in active ITIN balances

By the end of 2024, we helped people save over :

$102,800 in IDAs,

with an average savings of around

$517 per family

Consumer Lending

Auto Loans

On average, families across the U.S. spend more on transportation than food, making it the **second-largest expense** after housing. Safe, reliable, and affordable transportation is not a luxury—it's a necessity that enables people to meet daily needs, from getting to work and school to accessing childcare, healthcare, and groceries.

For millions of Americans, owning a vehicle is a vital connection to economic opportunity. It allows individuals and families to pursue better jobs, reach higher-quality healthcare, and expand their educational choices—particularly when such resources aren't available in their neighborhoods.

This is especially true for low- and moderate-income households, rural residents, people with disabilities, and communities where public transit is limited or nonexistent. For these populations, reliable transportation is a cornerstone of day-to-day stability and economic mobility.

Yet too often, those who need access to a car the most face limited and costly financing options, turning to high-interest, predatory lenders that can trap them in cycles of debt. Our bank provides a responsible alternative—offering affordable credit that supports vehicle ownership without the financial risks posed by non-bank, higher-cost options. Our auto loan program offers fair rates, and in 2024, clients who refinanced their auto loans with Beneficial State Bank reduced their interest rates by an average of around 5.6% for an average savings of $152.85 per month—helping families gain and maintain the independence they need to thrive.

Pathways to Expanding Access to Auto Credit

How can you obtain a car loan without a credit history, and how can you establish credit history if you lack the Social Security number required to open a bank account?

One approach leverages an IRS solution for immigrant taxpayers: the Individual Taxpayer Identification Number (ITIN). ITINs are an alternative form of identification provided by the IRS to taxpayers not eligible for Social Security numbers.

It is fully legal for financial institutions to use ITINs to offer loans and other financial products. For over twenty years, ITINs have been used by financial institutions to offer mortgages, personal loans, credit-builder loans, auto loans, and other financial products.

In 2017, Beneficial State Bank began accepting Individual Taxpayer Identification Numbers (ITINs). By 2024, ITIN loans made up about 12% of Beneficial State Bank's auto loan portfolio, which have consistently performed better than standard loans, with fewer charge-offs.

Partnering with people to offer fair rates, build credit, and be included in the banking system helps put families on a pathway toward economic mobility.

> "For many immigrant families, a reliable vehicle is more than just transportation—it's a lifeline to work, school, and opportunity. That's why we're focused on ensuring our auto loan program is accessible and equitable, helping all community members move forward with confidence."
>
> ~DORALINDA RANGEL, SENIOR VICE PRESIDENT
> CONSUMER LOAN SERVICING MANAGER AT BENEFICIAL STATE BANK

Individual Development Accounts

Individual Development Accounts (IDAs) are an asset-building product that supports working families with low-to-moderate income in building financial stability. When sponsored participants deposit money into an IDA, it is matched by federal, state, or philanthropic dollars as an incentivized savings program. Families can use the savings to buy a car, purchase a home, start a business, support an existing business, or pay for post-secondary education or training. This model is an innovative vehicle for helping families invest in their own economic mobility.

Read the feature story from the Global Alliance for Banking on Values.

Regenerating the Environment

Regenerating the Environment

Our generation faces a massive responsibility to invest in our planet—and at Beneficial State Bank, we believe the banking industry can play a powerful role in financing the solutions we'll need to address the climate crisis. It's an opportunity where we lead by example.

Our "triple bottom line" approach considers all stakeholders: clients, employees, our communities, and our planet, and a portion of our deposit portfolio goes towards fighting the climate crisis. These are the regenerative practices of Beneficial Banking™, our innovative banking and lending model.

We are proud of our commitments to environmental regeneration, including Fossil Free Certification and carbon neutral operations. We finance the clean, safe, renewable energy our world will need to take us into a sustainable future. And we are committed to working with communities across our footprint to respond to and prepare for the climate disasters predicted to increase in the years to come, working diligently at the intersection of climate and economic justice.

Read how CDFIs offer loan funds to low-income communities impacted by climate disasters.

Key Environmental Indicators

At the end of 2024, the Bank held:

$170.9 Million

in outstanding environmental loan balances and commitments*, including:

$18.5 Million
for advocacy or services

$31.8 Million
for green buildings

$4.7 Million
for natural resources protection

$115.9 Million
in renewable energy

Making Headlines: Bank Founder Makes Forbes' Inaugural Renewable Energy List

For the first time, Forbes highlighted 50 exceptional leaders working to combat the climate crisis around the world, including Beneficial State Bank founder Kat Taylor, for her work across sustainable food systems and the Bank's environmental focus. Highlighted were the Bank's lending program for renewable energy, sustainability entrepreneurs, net zero building construction, and climate crisis mitigation projects.

Read more about the honorees chosen alongside Kat Taylor.

**A bank commitment, such as a line of credit, is a promise to provide funds when needed—unlike a term loan, which delivers all required funds upfront.*

“Banks can demonstrate sustainability through their physical buildings by retrofitting existing structures with green features like energy-efficient heating and cooling systems and renewable energy sources like solar panels. Alternatively, they can choose LEED-certified or Net Zero buildings, reducing emissions while avoiding the environmental impact of new construction.”

~ MONIQUE JOHNSON
SENIOR VICE PRESIDENT
DIRECTOR OF CLIENT &
COMMUNITY PARTNERSHIPS

AS CITED IN “20 BEST PRACTICES FOR FINANCIAL FIRMS TO INTEGRATE SUSTAINABILITY AND BUILD A GREENER FUTURE”

Toward a Net Zero Future

If the largest U.S. banks and asset managers were a country, they’d be the third-largest emitter in the world, according to Protect Our Winters.

We’ve avoided funding fossil fuels since we opened our doors in 2007, but we know that focusing simply on where we invest isn’t enough—we must practice what we preach.

At Beneficial State Bank, we continue to work toward a net zero future—and not just on the lending side. Not only do we lend to commercial real estate projects that integrate energy and water efficiency into their design, we co-locate our offices in buildings with the same sustainability principles. We have offices at the PAE Living Building in Portland, which is net zero energy, net zero water, and net zero carbon, and at the LEED Platinum Bullitt Center in Seattle, the first Living Building in the world.

To manage our carbon footprint, we measure and monitor our emissions. In 2024, we expanded our analysis and are now able to report direct and indirect emissions. We also calculate our emissions avoided, sometimes referred to as “Scope 4”, through the loans made in our Green Lending portfolio. This portfolio is estimated to have avoided over 25,902 metric tons of carbon dioxide equivalent (MTCO2e), reducing our net lending footprint by nearly 24%. By knowing where we are today, we can strategize dedicated ways to progress towards reducing our footprint in our portfolio and avoiding more emissions with our renewable energy investments.

Total 2024 Emissions	(in MTCO2e)
Scope 1	61
Scope 2 LB	143
Scope 2 MB	140
Scope 3	110,178

Green Lending

Our clients include environmental advocates, eco-friendly producers, green building professionals, conservation groups, and environmental education programs. Since 2019, we have worked to strategically increase our environmental lending practice, and over the past few years we have largely focused on originating solar loans including both residential (through portfolio purchases) and commercial.

Renewable Energy Lending

Since 2007, we've issued:*

$166.4 Million in renewable energy loans

$125.33 Million
in residential solar loans

$22.78 Million
in commercial solar loans

$9.62 Million
in loans for small farm biogas digesters

$7.39 Million
in loans for small, low-impact hydroelectric

$1.0 Million
in loans for wind

$290,000
in loans for geothermal

Solar Lending Growth Since 2012***

Residential Solar

2012: $0
2016: $5.3 Million
2020: $95.3 Million
2024: $125.3 Million

**Loan values are cumulative since 2007.*

***Much of the Bank's growth in residential solar after 2020 is due to portfolio purchases; in 2020, we acquired $90 million and in 2022 $30 million in solar loans.*

Commercial Solar*

2012: $2.8 Million
2016: $9.2 Million
2020: $14.2 Million
2024: $22.7 Million

**Loan values are cumulative since 2007.*

"The Beneficial State Bank difference was that we were able to work together efficiently," said Michael Kremer, White Pine's Co-Founder and Managing Partner. "Their streamlined closing structure—underwriting, legal, technical diligence—and mission-aligned focus on supporting renewable energy led to a win-win deal for everyone."

We're proud to support White Pine Renewables not only for their technical leadership and national reach, but also because they share our mission to divest from fossil fuels and invest in climate-forward infrastructure. It's part of our commitment to a "triple bottom line"—supporting people, the planet, and prosperity for all.

SPOTLIGHT:

Championing Climate-Conscious Investing with White Pine Renewables

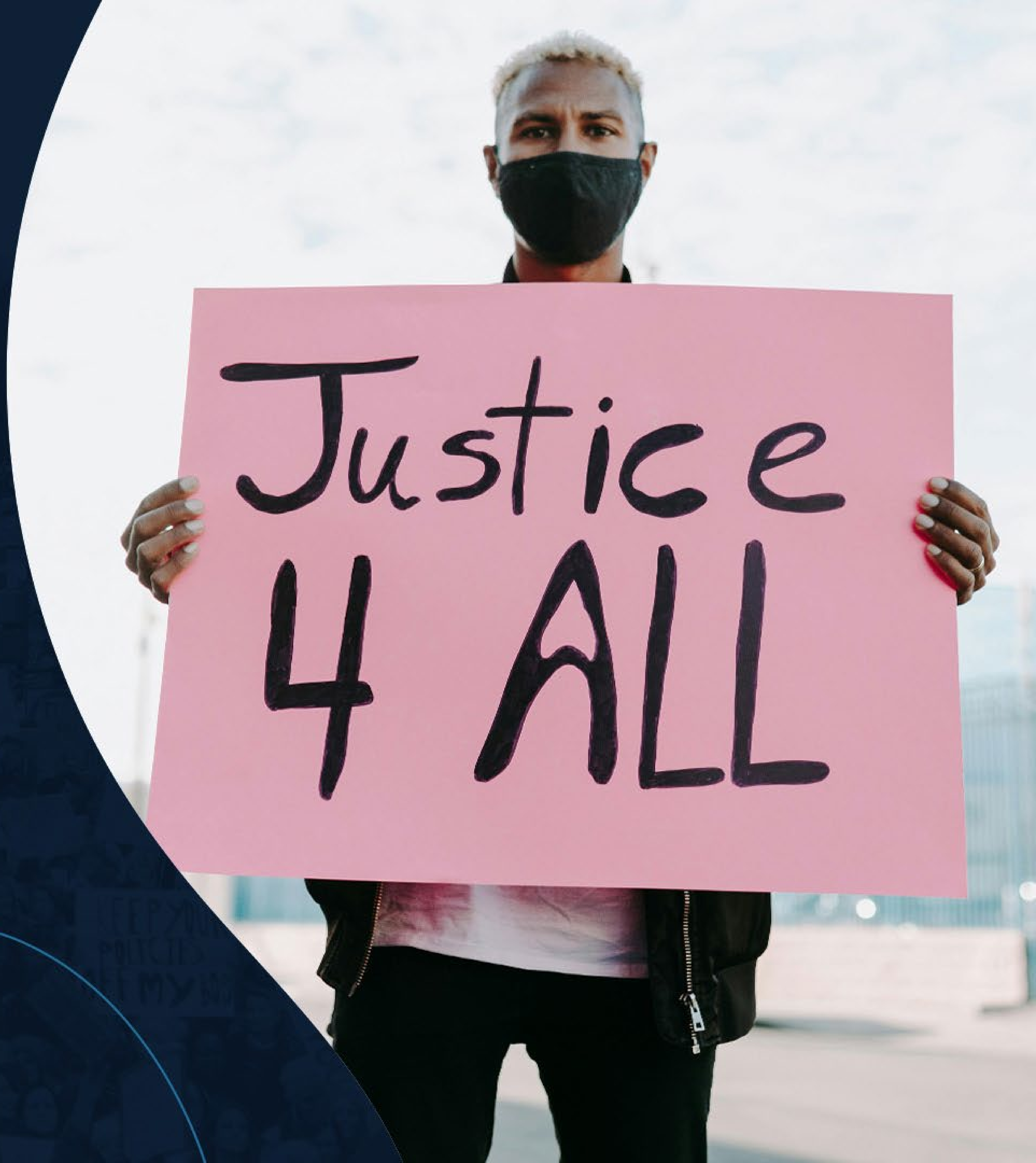
Local municipalities and public agencies can often face multiple energy challenges: utility prices remain unpredictable, making it difficult for communities to plan and manage long-term energy needs, and, at the same time, they can't afford the upfront cost of building energy-efficient infrastructure.

That's where White Pine Renewables' expertise in design, construction, and know-how comes in: they offer solar solutions to these public-sector energy users that are structured in a way to provide predictable, lower energy costs. And those agencies can then pass those savings on to their constituents.

In 2024, Beneficial State Bank supported two projects across California with a total combined $1 million loan. The first project, for the Feather Water District, is located in Sutter County, a largely agricultural region in the Sacramento Valley, and the second is in Kettleman City, a small community situated in the southern San Joaquin Valley. Through our support, they were able to implement a financing structure that removes the burden of initial capital investment, accelerating the deployment of solar power where it's needed most.

Thanks to White Pine's innovative technologies and our collaborative financing approach, the results are clear: lower utility rates and long-term energy solutions that strengthen community resilience and deliver significant energy savings.

Building a Better Banking System



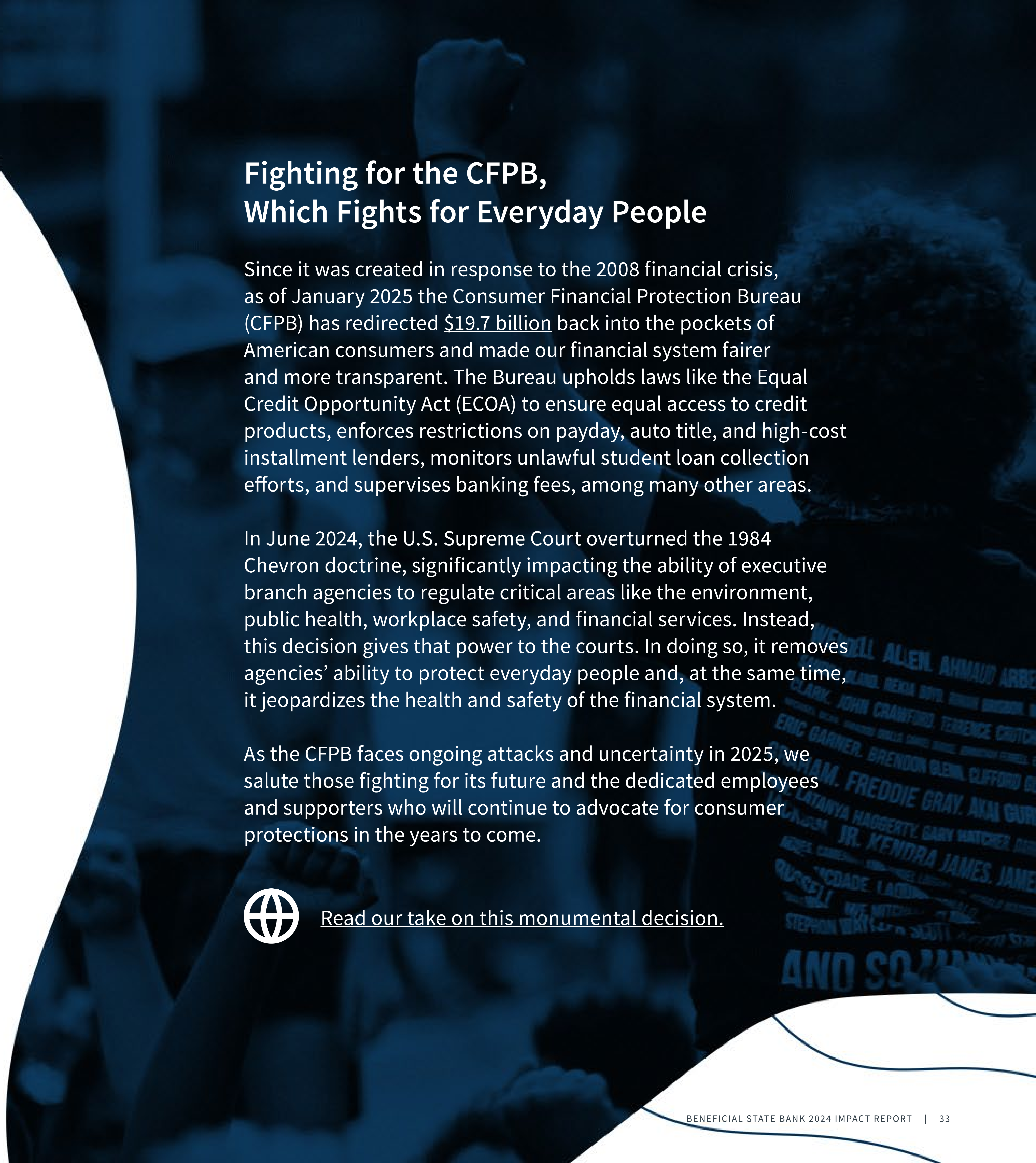
The Banking System Is Powerful

It is simultaneously a driving force of an economy while being hugely instrumental in people's daily financial lives. The ways in which people interact with financial systems can enable them to achieve prosperity—or struggle to maintain financial security.

At Beneficial State Bank, we hold ourselves to high standards. We don't just advocate for safe, fair, and equitable banking standards—we model them. Beneficial Banking™ means maintaining sound financial practices and bringing others along on the journey to build a better banking system.

Our Advocacy
Championing economic policies, transparent governance, and climate-conscious investing, banks can advocate for progress. And when banks join together, our collective voices can be a powerful catalyst for positive change.

The First Financial Network to Endorse Fossil Fuel Non-Proliferation
Banks have a unique role in financing the clean energy projects we need to spur a global transition away from fossil fuels. In November, the Global Alliance for Banking on Values (GABV) announced that 25 of its member banks had endorsed the Fossil Fuel Non-Proliferation Treaty initiative, the first collective endorsement by financial institutions.



Fighting for the CFPB, Which Fights for Everyday People

Since it was created in response to the 2008 financial crisis, as of January 2025 the Consumer Financial Protection Bureau (CFPB) has redirected $19.7 billion back into the pockets of American consumers and made our financial system fairer and more transparent. The Bureau upholds laws like the Equal Credit Opportunity Act (ECOA) to ensure equal access to credit products, enforces restrictions on payday, auto title, and high-cost installment lenders, monitors unlawful student loan collection efforts, and supervises banking fees, among many other areas.

In June 2024, the U.S. Supreme Court overturned the 1984 Chevron doctrine, significantly impacting the ability of executive branch agencies to regulate critical areas like the environment, public health, workplace safety, and financial services. Instead, this decision gives that power to the courts. In doing so, it removes agencies' ability to protect everyday people and, at the same time, it jeopardizes the health and safety of the financial system.

As the CFPB faces ongoing attacks and uncertainty in 2025, we salute those fighting for its future and the dedicated employees and supporters who will continue to advocate for consumer protections in the years to come.

Read our take on this monumental decision.

between 2009 and 2020, the CRA spurred banks to make more than

$2.5 Trillion,

in home loans to low- and moderate-income borrowers and lend more than

$856 Million

to small businesses in communities across the U.S.

Repairing Historic Economic Harm: CRA Reform

The Community Reinvestment Act (CRA), enacted in 1977, was a landmark federal policy designed to combat redlining and ensure that banks meet the credit needs of all communities, particularly low- and moderate-income neighborhoods.

It has been an instrumental tool for promoting economic inclusion, spurring investment in underserved areas, and fostering homeownership, small business development, and community revitalization.

However, as the financial landscape has evolved with the rise of online banking and non-bank lenders, the CRA has not kept pace. In 2023, the Federal Reserve Board, the Federal Deposit Insurance Corporation (FDIC), and the Office of the Comptroller of the Currency (OCC) introduced major changes to modernize regulations, introduce new reporting standards, and account for online banking. This “CRA Final Rule” was set to go into effect in April 2024.

Beneficial State Bank opposed the efforts to block it and filed an amicus brief in late 2024, citing that between 2009 and 2020, the CRA spurred banks to make more than $2.5 trillion in home loans to low- and moderate-income borrowers and lend more than $856 million to small businesses in communities across the U.S. The Bank calls for additional reform to fulfill the CRA’s initial goal of reversing the years of racism in the banking industry that precipitated its passage.

In early 2025, the Federal Reserve Board, FDIC, and OCC announced their intent to rescind the 2023 final rule. Our advocacy for equitable community investment standards will persist.

Underwriting for Racial Justice

Banking industry practices for determining credit-worthiness are historically built around the "five C's of credit": character, capacity, collateral, capital, and conditions. While race and gender aren't used directly as criteria for determining creditworthiness, it remains true that Black and Latino entrepreneurs and homeowners often face inequitable access to credit, receive poorer service, and are offered higher rates, even when controlling for income, credit history, and other criteria.

"To get to a place of equitable outcomes, we need a lot of people to chisel away at the bias and historic discrimination built into credit systems over generations," said Terra Neilson, Executive Vice President, Chief Impact Officer, Beneficial State Bank.

In 2023, Beneficial State Bank became one of the first in a cohort of what is now more than 60 banks aiming to address how credit practices implicitly impact borrowers. This emerging work is led by Beneficial State Foundation and enabled by Stratyfy, a startup which offers AI-powered predictive analytics and decision management for financial institutions to assess credit worthiness and gauge lending risk more fairly through alternative data.

"In 2025, we advanced our racial justice efforts by exploring ways to enhance equity in our consumer lending practices. This research will fuel pilot testing and scale of successful product innovations to build economic mobility for our borrowers."

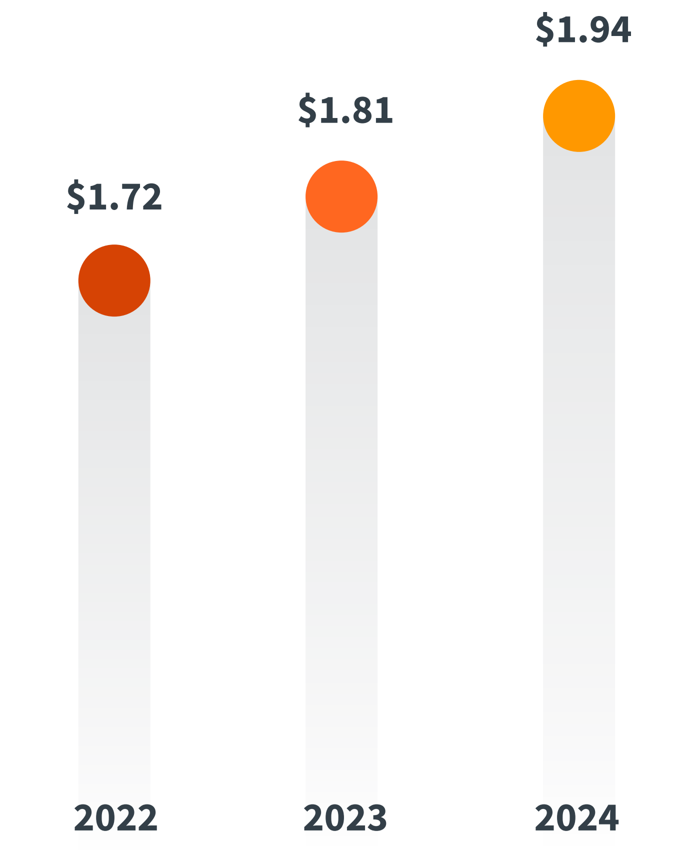
~ DAVIS KHOUNESAVATDY
VICE PRESIDENT OF CONSUMER LENDING

beneficialstate.org/urj/

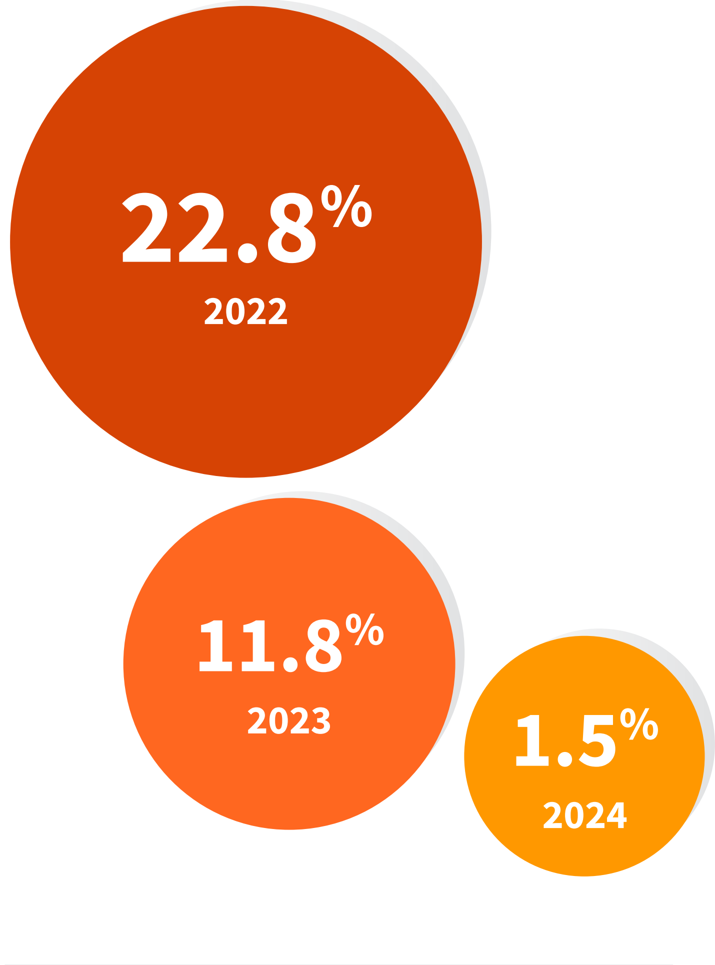
Our Financials

We do well by doing good together

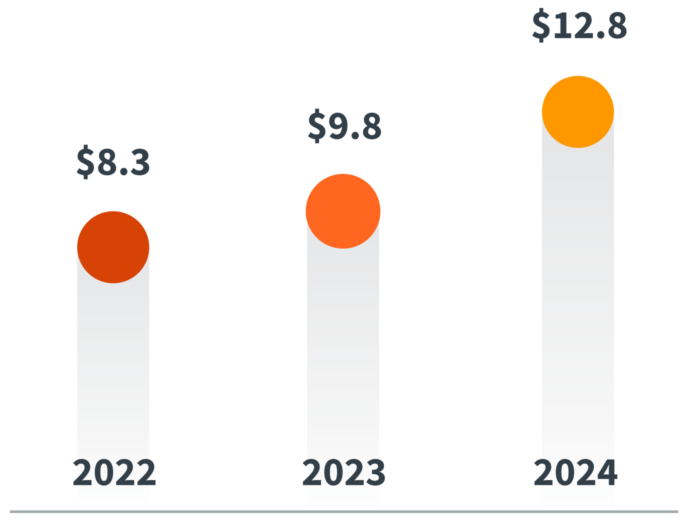
As a financially sound bank, we demonstrate strong fiscal management, consistent revenue, and prudent risk controls that ensure long-term sustainability. We're proud of our continued growth, health, and resiliency, while staying true to our mission and expanding our impact in the communities we serve.



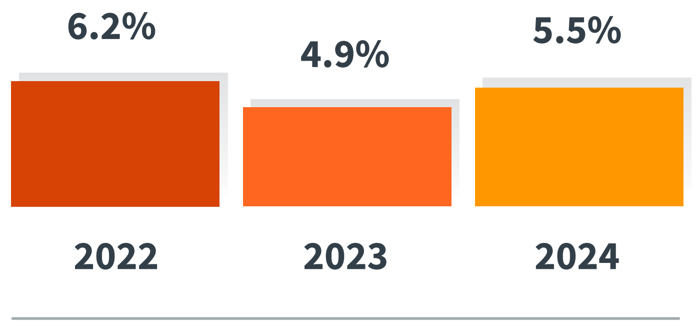
Total Assets
($ Billions)



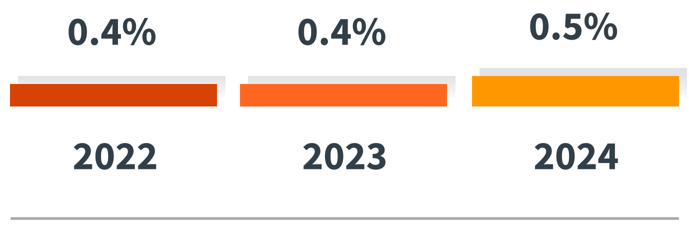
Net Loan
Growth



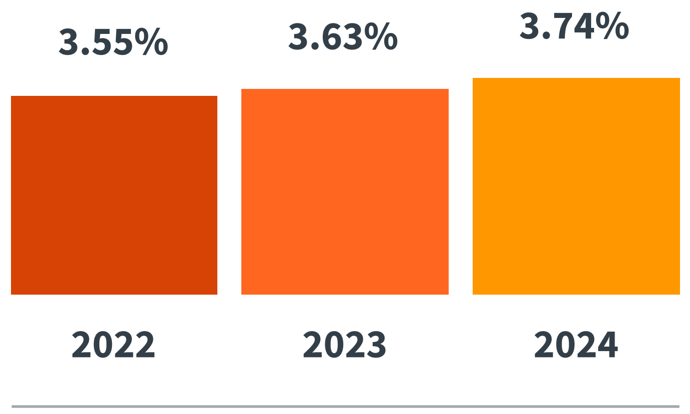
Income
(Adjusted, Pre-Tax, $ Millions)



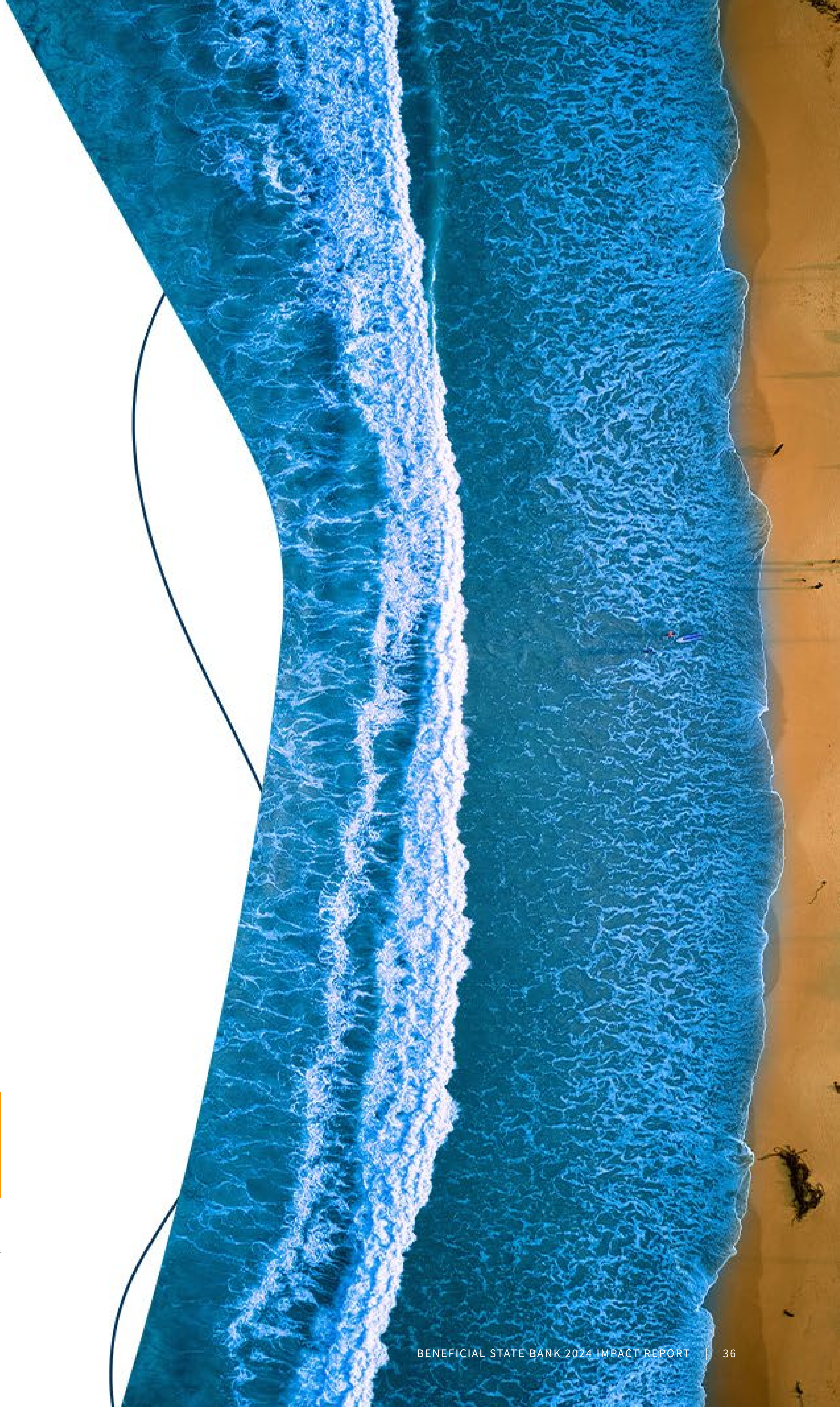
Return
on Equity (ROE)



Return
on Assets (ROA)



Net Interest
Margin (NIM)



Accountability & Integrity

As a triple-bottom-line bank, we are on a journey to raise the standards for our industry while raising expectations for ourselves. Ethical banking seeks fairness and sustainability, taking into account the well-being of all stakeholders—from the environment to the communities in which we operate. In addition to the external certifications we receive, we track, report, and share a myriad of other indicators and approaches that prioritize environmental, social, and corporate governance well-being.

As the Bank grows, we must be able to move together toward shared goals and effectively prioritize action and investment that best supports those goals.

In 2025, we will unveil our new "mission framework," a tool which will help us further pursue our mission by connecting our ambitions to specific, measurable criteria. Stay tuned for more on this exciting initiative in 2025.

SPOTLIGHT:

Our New Chief Impact Officer:

Driving Purpose through Transformative Leadership

In January 2024, the Bank demonstrated its deep commitment to impact by hiring Terra Neilson as its first Chief Impact Officer.

This new executive position signals the Bank's unwavering commitment to advancing environmental sustainability, economic justice, and community-centered banking, especially amid the financial sector's wavering commitment to environmental, social, and governance (ESG) standards.

Neilson brings decades of on-the-ground experience tackling critical social and economic issues, from homelessness and asset-building to small business finance. Her appointment is not a response to industry trends but a bold declaration: a forward-thinking bank deserves a trailblazing vision.

In her role, Neilson will lead mission strategy development for the Bank, helping fulfill its potential by having strategy be led by mission impact, not solely business goals. She will also lead the development and execution of robust impact measurement and management systems, ensuring Beneficial State Bank continues to exceed expectations in transparency, accountability, and outcomes. She'll play a central role in shaping inclusive, equitable practices across the Bank's operations and in deploying a new mission framework in the year to come. Prior to Neilson's role, the Beneficial State Foundation built and maintained the Bank's impact reporting function as well as several of its certification processes.

"Society can no longer accept performative commitments to our people, our planet, and our future—those commitments disappear as soon as it becomes uncomfortable. Rather, what people are demanding right now is courage—leaders that will infuse mission into everything they do, execute it with transparency, and act with urgency. Our world deserves nothing less."

~ TERRA NEILSON
EXECUTIVE VICE PRESIDENT
CHIEF IMPACT OFFICER

Read more about Terra Neilson.

Bank Leadership Team

Randell Leach
Chief Executive Officer

Mike Fratarcangeli
EVP, Chief Financial Officer

Richard Harvey
EVP, General Counsel & Director of Consumer Compliance

Terra Neilson
EVP, Chief Impact Officer

Angie Podolak
EVP, Director of Human Capital

Grant Word
EVP, Commercial & Business Banking

Sham Van der Voort
EVP, Chief Operating Officer

Cem Bolkan
SVP, Chief Credit Officer

Leah Caldwell
SVP, Loan Operations Manager

Calvin Coleman
SVP, Head of Branch Banking

Monique Johnson
SVP, Director of Client & Community Partnerships

Emily Olson
SVP, Controller

Doralinda Rangel
SVP, Consumer Lending Director

Tyson Smith
SVP, Chief Technology Officer

Jann W. Wallach
SVP, Compliance, BSA Officer

Board of Directors

Kat Taylor
Tom Steyer
Beatriz Acevedo
Reggie Brown
Surjit Chana
Roslyn Dickerson
Andrew B. Fremder*
Randell Leach
Antoinette Malveaux
Tullus Miller
Jenette Ramos
Brenda B. Spriggs
Robert A. Wilkins Sr.

*Retired in 2024

Investing in Our Collective Future and Fighting for What's Right

Each and every day, we work toward our vision for an equitable and tolerant world—one that is fully inclusive, racially and gender-just, and environmentally restorative.

We are both ambitious in our endeavors and intentional about creating a pathway that others can follow. As we look back at 2024, the investments we made in our team, our technology, our advocacy, and our new mission framework will serve as a sound foundation for the work ahead of us—and our clients—for the years ahead. We will continue to use our voices to build a better banking system and an economy that dismantles discrimination, helps break the chains of generational poverty, and ends extractive environmental practices. We believe this isn't just a distant dream, but a future well within reach—and one that starts now.

As we face the headwinds of 2025, our commitment to environmental and social justice remains steadfast as we continue to build a fair, inclusive, and thriving economy for all.

Join the Beneficial Banking™ Movement

[Find your nearest Beneficial State Bank branch]

California

AltaSea: Los Angeles - Loan Production Office

LA Cleantech Incubator: Los Angeles
Loan Production Office

East Los Angeles Branch

Fresno Branch

Oakland Branch, Headquarters and Loan Production Office

Porterville - Operations Center

Roseville - Loan Production Office

Oregon

Portland, MLK Branch

Portland, Pearl Branch

Portland, Rose City Branch

Portland PAE - Loan Production Office

Washington

Seattle, Bullitt Center Cashless Branch