



FOR IMMEDIATE RELEASE

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GOLDEN STATE BANK ANNOUNCES MANAGEMENT CHANGE

Glendale, CA, July 1, 2025 – Golden State Bank (“Bank”), the wholly owned subsidiary of Golden State Bancorp (“Bancorp”) (OTCQX: GSBX), today announced that Mercedes N. Herrera has resigned from her roles as Director, President and Chief Executive Officer, and Interim Chief Credit Officer of the Bank, and Director and Chief Operating Officer of Bancorp. Robert Setrakian, Executive Chairman of the Bank and Chairman, President, and CEO of Bancorp, will serve as interim CEO of the Bank.

Herrera joined Golden State Bank in 2018 as Executive Vice President and Chief Credit Officer, and was appointed President and CEO in June 2021. She also served as Interim Chief Credit Officer during times of transition, drawing on her extensive credit experience. Herrera’s tenure at Golden State Bank has been marked by tremendous success and growth, strong financial results, and strong regulatory and community relations.

“This decision did not come easily,” said Herrera. “Contributing to the growth of the Bank and working closely with Robert and the executive team for the past seven years has been a true privilege. After careful reflection and achieving key milestones in the Bank’s growth and continued stability, I have made the decision to prioritize my family. I have great confidence in the Bank’s continued success and the strength of the team moving forward.”

“We are grateful to Mercedes for her contributions and efforts to the Bank,” said Setrakian. “We wish her continued success in her future endeavors. As we move forward, I have full confidence in the strength of our team and the opportunities ahead.”

The Bank’s Board has initiated a search for its next CEO and Chief Credit Officer. The process will consider both internal and external candidates and is expected to conclude within the next one to two months.

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 and 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.