



FOR IMMEDIATE RELEASE

**Contact: Mr. Robert Setrakian
Chairman
818.649.7096**

THOMAS M. VERTIN NAMED PRESIDENT AND CHIEF EXECUTIVE OFFICER OF GOLDEN STATE BANK

Glendale, CA, May 21, 2020 – Golden State Bank, the wholly owned subsidiary of Golden State Bancorp (OTCBB: GSBX), today announced the appointment of Thomas M. Vertin as President and Chief Executive Officer of the Bank, effective immediately. Mr. Vertin will succeed Tom Byington who, as previously announced, will retire from the Bank effective May 29, 2020. Mr. Vertin has 37 years of banking experience and most recently served as Chief Executive Officer of Orange County-based Pacific Mercantile Bank (PMB). During his tenure, Mr. Vertin led the transformation and growth of the bank by addressing culture change, strategy re-positioning, and building infra-structure for credit, operations, information technology, enterprise risk management, sales and client care.

“We are very pleased to attract an executive of Tom Vertin’s caliber to lead Golden State Bank,” said Robert Setrakian, Chairman of the Board of Golden State Bank. “As CEO at Pacific Mercantile Bank, Tom was instrumental in building a solid infrastructure that allowed the bank to transition to a relationship-focused, full-service community bank and enhance its ability to serve clients, develop staff, and broaden product and service offerings. He also initiated and led the Bank’s digital transformation strategy. We believe that Tom’s banking experience in Southern California and his previous 18 years with Silicon Valley Bank, including serving as the Bank’s Chief Operating Officer, combined with his proven leadership abilities, makes him very well-suited to guide the continued growth of our Bank.”

“I am enthusiastic about joining Golden State Bank. I share Mr. Setrakian’s and the Board’s vision for the Bank. With its talented executive team, competent and energetic client-centric staff, and fortress balance sheet, we will continue building the Golden State Bank franchise,” said Mr. Vertin. “Having spent more than eight years in the Southern California market, I believe there is no better market in the country in which to develop our capabilities and to address the needs of the communities we serve. I look forward to working with my new colleagues at the Bank to continue building its digital processing capabilities and strengthening its risk-mitigation infrastructure so that we can better serve our current and future clients resulting in deeper relationships, increased market share, and greater franchise value.”

At Pacific Mercantile Bank, Mr. Vertin built the executive leadership team that led the transformation and growth of the bank including building infrastructure, core revenue growth, substantial funding mix improvement, and cultural changes that led to being designated as a ‘Top Place to Work in Orange County’ in 2018 and 2019. Mr. Vertin was previously with Silicon Valley Bank for 18 years in several capacities including Head of the Western Division, Head of Sales and Service, and eventually serving as the Bank’s Chief Operating Officer.

Mr. Vertin is a California native. He earned his Bachelor’s and Master’s degrees from California State University, San Jose. During his career, Mr. Vertin worked with numerous community organizations including the Commonwealth Club of California serving on its Board of Governors, the International Medical Corp’s Leadership Circle, and as a founding board member of TechBridge.

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 clients' 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.