



FOR IMMEDIATE RELEASE

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GOLDEN STATE BANK ANNOUNCES LEADERSHIP CHANGE

Glendale, CA, May 20, 2021 – Golden State Bank (“Bank”), the wholly owned subsidiary of Golden State Bancorp (“Bancorp”) (OTCBB: GSBX), announced the resignation of Thomas Vertin as President and CEO of the Bank and Chief Operating Officer of Bancorp. Mr. Vertin will retain his board positions on both Bank and Bancorp for the foreseeable future. Mr. Vertin will also remain with the Bank as Advisor to the Chairman for the next three months to assure a complete and smooth transition.

Robert Setrakian, Bank Chairman and Chairman, President and CEO of Bancorp, will serve as interim CEO of the Bank. Mr Setrakian stated, “We brought Tom in last year to build a team, develop our infrastructure and to assist in regulatory and compliance matters,” according to Setrakian. “We were successful in our mission. We built a strong team, strengthened our infrastructure ensuring continued growth, and achieved considerable progress in improving our compliance environment and meeting regulatory standards,” said Setrakian. Setrakian also noted that these milestones were attained during the unprecedented times and uncertainties presented during Covid-19.”

“I have thoroughly enjoyed my tenure with Golden State Bank and the opportunity to work closely with Robert,” said Mr. Vertin. Our efforts are reflected in our improved regulatory standing and in the strong financial performance during the first quarter of this year.

Referring to the interim succession of the Bank CEO role by the Chairman, Mr. Vertin stated, “Robert and I are aligned on the vision for the continuing infrastructure development and growth of the Bank. I have no doubt in the team’s and Robert’s ability or commitment to execute on the vision. I look forward to being actively engaged in the governance of the Bank and Bancorp as a Board member and shareholder.”

The Bank’s Board has begun the search process of hiring its next CEO. The process will consider both internal and external candidates and should be concluded in one or 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.