



FOR IMMEDIATE RELEASE

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

MERCEDES N. HERRERA APPOINTED PRESIDENT AND CHIEF EXECUTIVE OFFICER OF GOLDEN STATE BANK

Glendale, CA, June 30, 2021 – Golden State Bank, the wholly owned subsidiary of Golden State Bancorp (OTCBB: GSBX), today announced the appointment of Mercedes N. Herrera as President and Chief Executive Officer of the Bank, effective immediately. Ms. Herrera will succeed Tom Vertin who, as previously announced, resigned from his positions at the Bank effective May 31, 2021 but will assist for a smooth transition until August 31, 2021. Ms. Herrera has been with the Bank as our Executive Vice President, Chief Credit Officer since 2018 and has over a decade of banking experience starting her career as an Examiner at the Office of Thrift Supervision.

“We could not be more pleased to promote internally Mercedes Herrera to lead Golden State Bank as President and CEO,” said Robert Setrakian, Chairman of the Board of Golden State Bank. “As our CCO, she has done a phenomenal job of building the credit area to perform in a safe and sound and “street smart” manner. She has gained the trust and respect of not only our Board of Directors, our management team and our entire staff, but also our regulators and clients. She knows our goals and aspirations very well, and most importantly our culture also. I am very excited personally that I will be working with her for our next stage of growth.”

“I would like to thank Mr. Setrakian and the Board of Directors for providing me with this opportunity. I feel very honored to be appointed as President and Chief Executive Officer,” said Mercedes Herrera. “Having the opportunity to first assess the Bank’s loan portfolio and contributing to its loan growth and more importantly, serving our clients gives me a leg up to continue our momentum of growth during this time of evolution. I believe Golden State Bank has a great business model and a talented management team. I have tremendous regard for what the Bank has been able to accomplish and I am overwhelmed by the support from members of the Board, clients, colleagues, community leaders, and our regulatory constituents. As the industry evolves, the management team and I have a strong urge to project the Bank to the next level in creating value for our customers, shareholders and staff.”

During Ms. Herrera’s career at Golden State Bank and at her previous organizations, she contributed to organic loan growth, strategic initiatives, quality of earnings and improved efficiencies. Ms. Herrera is a rare talented professional that can assess risk and reward while maintaining strong credit administration and asset quality reporting. Throughout Ms. Herrera’s career she has served as a member of several management and Board committees including, Internal Asset Review Board Committee, Special Assets Committee, Asset-Liability Committee, Delinquent Assets Committee, IT Steering Committee, BSA/SARS and Compliance Risk Committee, and Audit Committee; all which have positioned her to be well versed in all aspects of Banking. Ms. Herrera is a Southern California native. She earned her Bachelor’s of Science in Business with an emphasis in Finance, Real Estate and Law from California State University, Long Beach.

Ms. Herrera will serve both roles as CEO and acting CCO until a well qualified candidate is recruited to replace her as the Bank’s Chief Credit Officer.

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.