



**FOR IMMEDIATE RELEASE**

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**GOLDEN STATE BANK CEO TOM BYINGTON ANNOUNCES PLANS TO RETIRE**

Glendale, CA, November 21, 2019 – Golden State Bank, the wholly owned subsidiary of Golden State Bancorp (OTCBB: GSBX), today announced that after a successful 51 year career in the banking industry, its President and Chief Executive Officer Tom Byington has announced plans to retire in 2020.

Mr. Byington stated “I joined the Bank under challenging circumstances in the fall of 2009. We have accomplished a tremendous amount since then and I leave my position at a time when the Bank is in good hands and tremendous financial shape. It has been an honor to serve the Bank for over 10 years and I am very confident that the Golden State Bank team will continue to thrive and serve its clients and communities well. In fact, I am so confident that I will remain a significant shareholder for the foreseeable future”.

Mr. Byington and Mr. Robert Setrakian, Chairman of the Board of the Bank, are working closely together in the recruiting and hiring of the Bank’s new President and CEO. Once that effort is complete, Mr. Byington will remain a member of the Bank’s Board of Directors and serve as a senior advisor to Mr. Setrakian.

Mr. Setrakian stated “We knew the inevitable would happen but are all proud to have been associated and worked with Tom. I personally have learned a tremendous amount from him and have always had the highest respect. He is always welcome at Golden State Bank to be involved in whatever capacity that he wishes. Our success was accomplished, in good part, by the leadership of Mr. Byington”.

**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](http://www.goldenstatebank.com) and [www.goldenstatebancorp.com](http://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](http://www.fdic.gov).