



NEWS RELEASE

**HOPE BANCORP RECEIVES REGULATORY APPROVALS
FOR ITS MERGER WITH TERRITORIAL BANCORP**

LOS ANGELES AND HONOLULU, March 3, 2025—Hope Bancorp, Inc. (“Hope Bancorp”) (NASDAQ: HOPE), the holding company of Bank of Hope, and Territorial Bancorp Inc. (“Territorial”) (NASDAQ: TBNK), the holding company of Territorial Savings Bank, today jointly announced receipt of all required regulatory approvals to complete their previously announced merger (the “Merger”). Upon completion of the Merger, it is intended that the legacy Territorial franchise in Hawai‘i will operate under the trade name Territorial Savings, a division of Bank of Hope, preserving the 100-plus year legacy of the Territorial brand, culture and commitment to local communities. The combination of the two banks is expected to create the largest regional bank catering to multi-cultural customers across the continental United States and the Hawaiian Islands.

“We are very pleased to have received the required regulatory approvals,” stated Kevin S. Kim, Chairman, President and Chief Executive Officer of Hope Bancorp. “We believe this combination will strengthen our position as one of the leading Asian American banks in the country, add a stable, low-cost deposit base to the combined company, and accelerate the diversification of our loan mix with the addition of a residential mortgage portfolio with excellent asset quality. We look forward to building on Territorial’s legacy of exemplary customer service and support of local communities in a strategically important market.”

“This combination effectively enhances the opportunity to grow Territorial’s market share and elevate the customer experience by leveraging the combined company’s larger balance sheet, greater resources and more extensive array of banking products and services,” said Allan S. Kitagawa, Chairman, President and Chief Executive Officer of Territorial. “We expect a seamless transition for our customers, and we believe our employees and shareholders stand to enjoy greater long-term benefits as part of a larger organization.”

The Merger is expected to be completed at the beginning of April 2025, subject to the satisfaction of customary closing conditions.