



NEWS RELEASE

American Savings Bank Announces Pricing of Upsized Initial Public Offering

2026-09-15

HONOLULU--(BUSINESS WIRE)-- American Savings Bank, N.A. ("ASB") announced today the pricing of its upsized initial public offering of 8,057,240 shares of its common stock being sold by certain of its existing stockholders (the "Selling Stockholders") at a price to the public of \$16.00 per share. ASB will not receive any proceeds from the sale of the shares by the Selling Stockholders. The Selling Stockholders also granted the underwriters a 30-day option to purchase up to an additional 1,208,586 shares of common stock to cover over-allotments.

The shares of common stock are expected to begin trading on the New York Stock Exchange on September 16, 2026, under the symbol "ASBH." The offering is expected to close on September 17, 2026, subject to customary closing conditions.

Piper Sandler & Co. is acting as the sole book-running manager for the offering. Keefe, Bruyette & Woods, A Stifel Company, is acting as lead manager, while D.A. Davidson & Co. and Stephens Inc. are acting as co-managers.

The Registration Statement on Form S-1 relating to the offering has been filed with the OCC and declared effective on September 15, 2026. The offering is being made only by means of a prospectus. Copies of the Registration Statement and the final prospectus included therein relating to the offering may be obtained for free by visiting the Office of the Comptroller of the Currency's (the "OCC") reading room at <https://occ.secureocp.com/App/ReadingRoom.aspx>. Alternatively, copies of the Registration Statement and the accompanying exhibits and schedules may be inspected without charge at the public reference facilities maintained by the OCC at 400 7th Street, SW, Washington, D.C., 20219. Copies of the final prospectus relating to the offering may also be obtained from Piper Sandler & Co., Prospectus Department, phone: (800) 747-3924, email: prospectus@psc.com.

This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities, in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Any offers, solicitations or offers to buy, or any sales of securities will be made in accordance with the registration requirements of the Securities Act of 1933, as amended and incorporated within the OCC's regulations at 12 C.F.R. Part 16.

Forward-Looking Statements

This press release contains "forward-looking statements," including statements regarding ASB's initial public offering. In some cases, you can identify forward-looking statements because they contain words such as "may," "will," "expects," "plans," "anticipates," "could," "would," "intends," "believes" or the negative of these words or other similar terms or expressions that concern ASB's expectations, strategy, plans or intentions. These statements are based on management's current expectations, assumptions and beliefs concerning future developments, which are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict. Therefore, ASB cannot assure you that the events reflected in the forward-looking statements will occur, and actual events could differ materially from those described in the forward-looking statements. Any forward-looking statement speaks only as of the date as of which such statement is made, and except as required by law, ASB undertakes no obligation to update or revise publicly any forward-looking statements, whether because of new information, future events or otherwise.

About American Savings Bank

ASB is a Hawaii-based, full-service community bank serving Hawaii's consumers, businesses and communities since 1925. ASB has been making dreams possible for Hawaii's residents by offering products and services that encourage financial wellness, empower families to become homeowners and help businesses thrive. ASB operates a network of 35 branches and over 120 ATMs in the State of Hawaii. With one of the state's highest rated mobile apps for banking, ASB is available anytime, anywhere, making banking easier for our customers. ASB pairs its customer experience with an award-winning employee experience that has received local and national recognition, including being named a Best Place to Work in Hawaii for 16 years.

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Source: American Savings Bank, N.A.