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NEWS RELEASE

OP Bancorp Announces Closing of \$25 million of 7.50% Fixed-to-Floating Rate Subordinated Note

2025-11-10

LOS ANGELES--(BUSINESS WIRE)-- OP Bancorp (the "Company") (Nasdaq; OPBK), the parent company of Open Bank (the "Bank"), announced today that it has completed a private placement of \$25 million principal amount of fixed-to-floating rate subordinated note due 2035 (the "Note") on November 7, 2025 pursuant to a subordinated note purchase agreement in a private placement (the "Agreement"). The Note was issued in a private placement without registration under the Securities Act of 1933, as amended (the "Securities Act"), relying on exemptions under Section 4(a)(2) of the Securities Act.

The Note will mature on November 15, 2035. The Note will bear interest (i) during the period from and including the original issue date to, but excluding, November 15, 2030 (the "Reset Date") at a fixed rate of 7.50% per annum and payable semi-annually in arrears on May 15 and November 15 of each year, beginning May 15, 2026, and (ii) during the period from and including the Reset Date, (unless sooner redeemed) at an interest rate per annum, reset quarterly, equal to the sum of the three-month term Secured Overnight Financing Rate ("SOFR") plus 411 basis points, and payable quarterly in arrears on February 15, May 15, August 15 and November 15 of each year. The Company may, at its option, redeem the Note, in whole or part, at any time after the reset date, subject to any required regulatory approvals.

The Note was designed to qualify as Tier 2 capital under capital adequacy regulations. The Company intends to use the net proceeds from the offering for general corporate purposes, including, without limitation, strengthening the regulatory capital of the Bank and supporting its growth. Raymond James & Associates, Inc. served as the sole

placement agent for the offering. Buchalter served as legal counsel to the Company.

About OP Bancorp

OP Bancorp is a California corporation whose common stock is quoted on the Nasdaq Global Market under the ticker symbol, "OPBK." The Bank is engaged in the general commercial banking business in Los Angeles, Orange, and Santa Clara Counties in California, the Dallas metropolitan area in Texas, and Clark County in Nevada and is focused on serving the banking needs of small- and medium-sized businesses, professionals, and residents with a particular emphasis on Korean and other ethnic minority communities. The Bank currently operates with twelve full-service branch offices in Downtown Los Angeles, Los Angeles Fashion District, Los Angeles Koreatown, Cerritos, Gardena, Buena Park, Garden Grove and Santa Clara, California, Carrollton, Texas, and Las Vegas, Nevada. The Bank also has five loan production offices in Pleasanton, California, Atlanta, Georgia, Aurora, Colorado, Lynnwood, Washington, and Fairfax, Virginia. The Bank commenced its operations on June 10, 2005 as First Standard Bank and changed its name to Open Bank in October 2010. Its headquarters is located at 1000 Wilshire Blvd., Suite 500, Los Angeles, California 90017. Phone 213.892.9999; www.myopenbank.com Member FDIC, Equal Housing Lender.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain matters set forth herein constitute "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Rule 3b-6 promulgated thereunder. All statements that are not statements of historical fact are forward-looking, and readers should not construe these statements of assurances of expected or intended results, or of promises that management will take a given course of action or pursue the currently expected strategies and objectives. Forward-looking statements in this report include comments about the Company's current expectations regarding the share repurchase program, which are based among other things on management's expectation about expected future events and economic developments, plans, strategies and objectives. All such statements reflect the current intentions, beliefs and expectations of the Company's executive management based on currently available information and current and expected market conditions. Forward-looking statements can sometimes be identified by the use of forward-looking language, such as "likely result in," "expects," "anticipates," "estimates," "forecasts," "projects," "intends to," or may include other similar words or phrases, such as "believes," "plans," "trend," "objective," "continues," "remains," or similar expressions, or future or conditional verbs, such as "will," "would," "should," "could," "may," "might," "can," or similar verbs. Readers should not construe these statements as assurances of a given level of performance, or as promises that we will take the actions our management currently expects.

Our forward-looking statements are subject to risks and uncertainties that could cause actual results, performance or achievements to differ materially from those projected or could cause us to change plans or strategies or otherwise to take actions that differ from those we currently expect. Among other things, the success and the

effects of the repurchase program will depend in part upon factors that affect the price and volume of our common stock, as well as matters that affect our liquidity and capital resources and those of our subsidiary bank. Other known risks and uncertainties that may have these effects are described in Part II, Item 1A, of our Quarterly Report on Form 10-Q for the period ended September 30, 2025, and in our other filings with the Securities and Exchange Commission. You should read all forward-looking statements in the context of the foregoing and should not consider them to be reliable predictions of future events or as assurances of a particular level of performance or intended course of action. In addition to the risk factors set forth in our most recent quarterly report, the Note bear interest that will have the effect of reducing our net income, and are accompanied by certain terms that preclude the payment of dividends on our common stock during the pendency of any event of default. Readers should consider the specific terms set forth in the Note and the accompanying note purchase agreement, which will be filed on a Current Report on Form 8-K within four business days after the date of this announcement, to assess whether the terms of the Note may pose other risks or areas of concern to investors. Any forward-looking statement speaks only as of the date on which it is made, and we do not undertake any obligation to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Investor Relations

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