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*"The People's Bank"*  
*"Faletupe o le Atunu'u"*

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## NEWS RELEASE

**FOR IMMEDIATE RELEASE**

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### **Banking in American Samoa**

Pago Pago, American Samoa – March 16, 2023. Territorial Bank shares concerns about the banking industry in light of higher interest rates impacting bank investments and profits. Our territorial market is unique and insulated from impacts on the US markets because:

- Failed banks were focused on specific markets of venture capital and cryptocurrencies; Territorial Bank is somewhat diversified with the local economy fueled by government and cannery, and those that support those industries;
- SVB had over 94% of its deposits invested in low-rate bonds and loans; Territorial Bank is at 67% with double the return rate on investments;
- All investments are 100% backed by the US government full faith and credit; Territorial Bank fixed rate investments are being paid monthly and will be substantially reduced by 2026;
- The failed banks were owned by many private investors who decided to sell shares thereby substantially reducing the value of the failed banks; Territorial Bank is owned 100% by the local government which is committed to its continued success;
- Banking competition in the failed banks markets is substantial and provides many alternative financial institution options while Territorial Bank is the only physically present bank and is committed to providing the best banking services totally focused on what is good for the community and the bank.

Territorial Bank assures its customers that it is business as usual and continues to provide regular banking services to our customers. The bank is working closely with its owner American Samoa Government to ensure the highest standards of safety and soundness, improved and more services and operating surpluses.

Territorial Bank provides a full suite of banking products and services including checking, savings, and time deposit accounts, debit/atm Mastercard, online banking, and mobile banking and consumer, residential and business loans. Please visit our website at [www.mytbas.com](http://www.mytbas.com) or call us at (684) 633-8143 for more information. *The People's Bank – Faletupe o le Atunu'u.*

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