



Contacts:

Deborah Marsten

949-255-5271

dmarsten@libertybk.com

DMG Bancshares, Inc. Finalizes Acquisition of Liberty Bancorp

Irvine, California, August 15, 2022: DMG Bancshares, Inc. ("DMG") today announced that it has completed its acquisition of Liberty Bancorp. First announced February 28, 2022, the \$34.1 million all-cash acquisition merges Liberty Bank, located in South San Francisco, CA, with DMG's California First National Bank ("CalFirst"), located in Irvine, California, under the name Liberty Bank, N.A. ("Liberty"), effective close of business August 12, 2022.

Liberty Bancorp has been serving the business communities of the San Francisco Peninsula and San Lorenzo Valley since 1982 from its South San Francisco headquarters. The bank had total assets of \$293 million, \$216 million in loans, and \$254 in total deposits as of December 31, 2021.

"We're excited to double our size with combined assets now exceeding \$600 million," said Don Griffith, Chairman and Chief Executive Officer of DMG. "We're in a stable financial position with a balance sheet that has strong capital ratios and a clean loan portfolio. This fiscal strength positions us to grow in the future. Our customers can look forward to experiencing the benefits of this merger in the months and years ahead."

New and existing Liberty customers will have access to enhanced benefits, in the future, through new products and technology. Our California First National Bank customers can expect to see a system conversion to take effect around the end of September 2022 (customers will receive additional details under a separate mailing ahead of any changes).

"First and foremost, we thank our Liberty customers for their business and trust over the past 40 years," said Bruce Farrell, President, Chief Executive Officer, and Director of Liberty. "Being folded into the DMG portfolio is an incredible opportunity to expand our legacy by continuing under the Liberty name. Together, we have a history of 50 years of community banking services."

About DMG Bancshares, Inc.

DMG Bancshares, Inc., based in Irvine, California, is the parent company of Liberty Bank, N.A. As a full-service commercial bank, Liberty supports businesses and entrepreneurs in the Southern California markets of greater Orange County and Los Angeles County, as well as the Northern California markets of San Mateo County and Santa Cruz County, including communities in San Lorenzo Valley. DMG was capitalized in early 2021, with capital commitments of \$170 million. This is DMG's second acquisition since buying CalFirst in 2021. The executive officers and majority of the staff are all alumni of, and were instrumental in, the success of Grandpoint Bank, which operated in Los Angeles from 2010 until it was sold in 2018.

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