



FOR IMMEDIATE RELEASE

December 17, 2019

Proposed St. George Bank Receives Conditional Approval for FDIC Insurance

ST. GEORGE, UT—The Federal Deposit Insurance Corporation (FDIC) has granted conditional approval of the application by Bank of St. George (in Organization) for federal deposit insurance, bringing the proposed community bank one step closer to opening its doors. The proposed bank’s organizers hope to also receive the Utah Department of Financial Institution’s (UDFI) conditional approval for a state commercial bank charter in a matter of days.

When it begins operation, Bank of St. George will become the only locally-headquartered bank in St. George, Utah, which the U.S. Census Bureau named as the nation’s third fastest growing city last year. The proposed bank will be led by Chief Executive Officer Bruce Jensen, President & Chief Credit Officer West Martin and Chief Financial Officer Cody Bateman.

“The FDIC’s conditional approval of deposit insurance for our bank represents a major step,” Jensen said, “The organization of a new bank is a long and tedious process, so it is significant when the FDIC grants this conditional approval.”

Jensen is a former *Utah Business* CEO of the Year, and winner of multiple Banker of the Year awards from different industry groups. He previously started and managed another St. George-based start-up bank, Town & Country Bank, for ten years, which consistently ranked among the nation’s top performing institutions before being successfully sold in 2017. Under his leadership, the bank was named “Best of State” in the Banking category and overall “Best of State Statue” winner, and was also the subject of a semester-long case study for an MBA “High Performing Organizations” class.

Martin assisted Jensen in opening and managing Town & Country Bank, and was responsible for winning several Small Business Administration “top lender” awards for the bank, while Bateman has served as chief financial officer at two other community banks, having served on the board of directors at one of those institutions.

Bank of St. George will be a full service community bank, offering “white glove” concierge banking for customers, as well as a host of leading edge digital solutions. “We plan to be the

clear choice for customers, whether they desire unparalleled traditional service, innovative bank technology, or both,” says Jensen.

Bank of St. George plans to open in early 2020 and will operate out of temporary offices located at 148 East Tabernacle Street in St. George for approximately two years. A northern Utah loan production office is also expected to open around the same time.

Pursuant to conditions imposed by the FDIC and the UDFI, among other things, the proposed bank must raise a minimum of \$18 million in capital through the sale of its common stock before opening. Subscriptions for common stock are now being accepted with a minimum investment of \$25,000, or 2,500 shares at \$10 per share.

To purchase stock, interested parties should call Bruce Jensen at (435) 668-5300, or email info@bankofstgeorge.com, in order to receive a copy of the proposed bank’s offering circular, the official offering document for the proposed bank’s common stock.

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This press release contains forward-looking statements within the meaning of the federal securities laws relating to the plans of Bank of St. George (In Organization) (BOSG) to offer its stock and the anticipated use of proceeds of the offering. These statements are based upon the current expectations and beliefs of BOSG’s organizers and proposed management and are subject to certain risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. These risks and uncertainties include market conditions and other factors beyond BOSG’s control. BOSG’s solicitation for purchases of shares of its common stock has not been approved or disapproved by the FDIC, the UDFI or any federal or state securities regulator, nor have any of them passed on the accuracy or adequacy of the offering circular.