



Dogwood State Bank and Community First Bancorporation Announce Receipt of Regulatory Approvals for Merger

Raleigh, NC and Seneca, SC, June 25, 2024 – Dogwood State Bank (OTC: DSBX) (“Dogwood”) and Community First Bancorporation (OTC: CFOK) (“Community First”), the parent holding company of Community First Bank, Inc. (“Community First Bank”), announced today the receipt of all required regulatory approvals to complete the previously announced merger of Community First and Community First Bank with and into Dogwood. The regulatory approvals follow the approvals from the shareholders of each of Dogwood and Community First.

The parties expect the merger to close on August 1, 2024. Based on financial information as of March 31, 2024, the combined company would have approximately \$2.13 billion in assets, \$1.66 billion in loans, and \$1.80 billion in deposits.

“We are thrilled to announce that we have received all required regulatory approvals for our merger with Community First Bank,” commented Steve Jones, CEO of Dogwood. “These approvals mark a pivotal moment in the Dogwood State Bank journey while also representing a significant milestone in the lives of both organizations. We are confident that this merger allows us the ability to create enhanced value for our combined customers, employees, and shareholders. We are excited about the opportunities ahead and look forward to a successful future together.”

About Dogwood State Bank

Dogwood State Bank is a North Carolina state-chartered community bank headquartered in Raleigh with approximately \$1.45 billion in total assets. The organization provides a wide range of banking products and services through its online offerings and branch offices throughout North Carolina. Dogwood is focused on becoming the bank for businesses, business owners, professionals, and their employees and redefining what it means to Bank Local. By leveraging leadership, investing in technology, and committing to personalized, superior customer service, Dogwood is changing the landscape of community banking.

About Community First Bancorporation

Community First Bancorporation is a multi-state bank holding company with total assets of approximately \$684 million, headquartered in Seneca, SC. The organization maintains seven full-service financial centers in South Carolina, three in North Carolina, and two in Tennessee. The company offers a variety of services including credit cards, business and personal loans, business and personal deposit products and savings accounts.

Forward-Looking Statements

Statements made in this press release, other than those concerning historical financial information, may be considered forward-looking statements, which speak only as of the date of this press release and are based on current expectations and involve a number of assumptions. Forward-looking

statements can be identified by words such as “anticipate,” “intend,” “plan,” “goal,” “seek,” “believe,” “project,” “estimate,” “expect,” “strategy,” “future,” “likely,” “may,” “should,” “will” and similar references to future periods. These include statements as to the anticipated benefits of the proposed merger of Community First and Community First Bank, Inc. with and into Dogwood as well as other statements of expectations regarding the merger and any other statements regarding future results or expectations. The companies’ respective abilities to predict results, or the actual effect of future plans or strategies, is inherently uncertain. Factors that could have a material effect on the operations and future prospects of each of Dogwood and Community First, and the resulting company, include but are not limited to: the businesses of Dogwood and Community First may not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected; the expected growth opportunities or cost savings from the merger may not be fully realized or may take longer to realize than expected; deposit attrition, operating costs, customer losses and business disruption prior to and following the merger, including adverse effects on relationships with employees and customers, may be greater than expected; changes in interest rates, general economic and business conditions; legislative/regulatory changes; the monetary and fiscal policies of the U.S. government, including policies of the U.S. Treasury and the Board of Governors of the Federal Reserve System; the quality and composition of the loan and securities portfolios; demand for loan products and other financial services in the companies’ respective market areas; inflation; deposit flows; competition; the companies’ respective implementation of new technologies and their ability to develop and maintain secure and reliable electronic systems; changes in the securities markets; and changes in accounting principles, policies and guidelines. These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements. Dogwood and Community First undertake no obligation to update or clarify these forward-looking statements, whether as a result of new information, future events or otherwise.

Contacts

Dogwood State Bank
Natasha Austin, Chief Operating Officer
704.657.2929
naustin@dsbnc.com

Community First Bank
Richard Burleson, President and CEO
864.886.0206
rburleson@c1stbank.com