



BNCCORP

NEWS RELEASE

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BNCCORP, INC. ANNOUNCES SPECIAL CASH DIVIDEND AND 175,000 SHARE REPURCHASE AUTHORIZATION

BISMARCK, ND, December 17, 2020 – BNCCORP, INC. (BNC or the Company) (OTCQX Markets: BNCC) today announced that its Board of Directors has declared a special, one-time cash dividend of \$8.00 per share of BNCCORP, INC. common stock. The dividend is payable on February 1, 2021, to holders of record on January 14, 2021. The aggregate payment to be made in connection with the dividend will be approximately \$28.7 million.

BNC also announced that its Board of Directors has approved a share repurchase authorization for the Company to purchase up to 175,000 shares of its common stock. Repurchases may be made from time to time in open market transactions, in unsolicited and solicited privately negotiated transactions, or by other means in accordance with federal securities laws. The repurchase authorization does not require BNC to acquire any particular number of shares and repurchases may be extended, modified, amended, suspended, or discontinued at any time at the Company's discretion. The amount and timing of repurchases are subject to a variety of factors including liquidity, share price, general market and economic conditions, and applicable legal and regulatory requirements.

BNC Chairman Michael Vekich said, "Our capital management philosophy includes the return of capital to shareholders in excess of what is invested to maintain our businesses, deployed for profitable investments, or retained as a capital reserve and liquidity buffer for the Company and BNC National Bank. The special dividend and share repurchase authorization highlights our continuing confidence in our financial strength and flexibility. Given the volatility of the economy, we will continue to monitor the economic environment and make prudent decisions regarding capital management and deployment."

About BNCCORP, INC.

BNCCORP, INC., headquartered in Bismarck, N.D., is a registered bank holding company dedicated to providing banking and wealth management services to businesses and consumers in its local markets. The Company operates community banking and wealth management businesses in North Dakota, Arizona, and Minnesota from 13 locations. BNC also conducts mortgage banking from 11 locations in Illinois, Kansas, Missouri, Michigan, Arizona, and North Dakota.

This news release contains "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 with respect to the financial condition, results of operations, plans, objectives, future performance, capital allocation, return of capital to shareholders and business of BNC. Forward-looking statements, which may be based upon beliefs, expectations, and assumptions of our management and on information currently available to management are generally identifiable by the use of words such as "expect", "believe", "anticipate", "at the present time". "plan", "optimistic", "intend", "estimate", "may", "will", "would", "could", "should", "future" and other expressions relating to future periods. Examples of forward-looking statements include, among others, statements we make regarding our expectations regarding future capital allocation and return of capital to shareholders, future market conditions and our ability to capture opportunities and pursue growth strategies, our expected operating results such as revenue growth and earnings and our expectations of the effects of the regulatory environment or the Coronavirus / COVID-19 pandemic on our earnings for the foreseeable future. Forward-looking statements are neither historical facts nor assurances of future performance. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, but are not limited to: the impact of the Coronavirus / COVID-19 pandemic, the impact of current and future regulation; the risks of loans and investments,

including dependence on local and regional economic conditions; competition for our customers from other providers of financial services; possible adverse effects of changes in interest rates, including the effects of such changes on mortgage banking revenues and derivative contracts and associated accounting consequences; risks associated with our acquisition and growth strategies; and other risks which are difficult to predict and many of which are beyond our control. In addition, all statements in this news release, including forward-looking statements, speak only of the date they are made, and the Company undertakes no obligation to update any statement in light of new information or future events.

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