

## LIBERTY BANCORP, INC.

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### PRESS RELEASE

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#### Liberty Bancorp, Inc. Announces Financial Results for the Year Ended September 30, 2011

Liberty, Missouri (December 21, 2011) – Liberty Bancorp, Inc. (OTCQB: LBCP) (the “Company”) announced today net earnings for the year ended September 30, 2011 of \$3.7 million, or \$1.07 per diluted common share, compared to net earnings of \$4.7 million, or \$1.32 per diluted common share, for the year ended September 30, 2010. Liberty Bancorp, Inc. conducts substantially all of its operations through its wholly owned subsidiary, BankLiberty. (the “Bank”)

Net earnings decreased by \$1.0 million for the twelve-month period ended September 30, 2011 as compared to the same period in 2010 due to lower noninterest income and higher noninterest expense, partially offset by higher net interest income, a lower provision for loan losses and lower income tax expense. Certain assets acquired at a discount paid in full sooner than anticipated resulting in higher interest income in 2011. Higher noninterest income in 2010 was primarily due to gains related to the assumption of the operations of the former Champion Bank from the FDIC. Higher noninterest expense in 2011 was primarily due to an increase in costs related to the maintenance and liquidation of foreclosed assets, partially offset by less amortization of core deposit intangibles.

Liberty Bancorp, Inc., through its subsidiary BankLiberty, offers full service banking services to both commercial and personal customers. As it was when it opened in 1955, the Bank is headquartered in Liberty, Missouri. It has ten retail banking facilities in the Kansas City metropolitan area, including the largest branch network in the Kansas City Northland area of Clay and Platte counties. It maintains a solid Four Star rating from Bauer Financial, Inc. BankLiberty was recently named 2011 “Best of The Northland” for Best Bank, Best Mortgage, and Best Place to Work.

This press release contains statements that are forward-looking, as that term is defined by the Private Securities Litigation Act of 1995 or the Securities and Exchange Commission in its rules, regulations, and releases. The Bank and Company intend that such forward-looking statements be subject to the safe harbors created thereby. All forward-looking statements are based on current expectations regarding important risk factors including, but not limited to, real estate values and the impact of interest rates on financing. Accordingly, actual results may differ from those expressed in the forward-looking statements, and the making of such statements should not be regarded as a representation by the Bank or Company or any other person that results expressed therein will be achieved.

**LIBERTY BANCORP, INC.****Financial Highlights**

(Dollars in thousands, except per share data)

**CONDENSED CONSOLIDATED BALANCE SHEETS  
(Unaudited)**

|   | <u>September 30, 2011</u> | <u>September 30, 2010</u> |
|---|---------------------------|---------------------------|
| <b>ASSETS</b>                                       |                           |                           |
| Cash and cash equivalents                           | \$ 82,122                 | \$ 33,607                 |
| Securities  | 6,715                     | 7,957                     |
| Loans and mortgage-backed securities                | 309,940                   | 344,495                   |
| Other assets  | <u>63,577</u>             | <u>71,937</u>             |
| <b>Total Assets</b>                                 | <b><u>\$ 462,354</u></b>  | <b><u>\$ 457,996</u></b>  |
| <b>LIABILITIES</b>                                  |                           |                           |
| Deposits  | \$ 325,569                | \$ 338,170                |
| FHLB advances                                       | 66,407                    | 68,228                    |
| Other liabilities                                   | <u>5,203</u>              | <u>4,185</u>              |
| <b>Total Liabilities</b>                            | 397,179                   | 410,583                   |
| <b>Total Stockholders' Equity</b>                   | <u>65,175</u>             | <u>47,413</u>             |
| <b>Total Liabilities &amp; Stockholders' Equity</b> | <b><u>\$ 462,354</u></b>  | <b><u>\$ 457,996</u></b>  |

**CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS  
(Unaudited)**

|   | <b>Twelve Months Ended<br/>September 30,</b> |                        |
|---|--|------------------------|
|   | <b><u>2011</u></b>                           | <b><u>2010</u></b>     |
| Interest income                                     | \$ 23,721                                    | \$ 21,711              |
| Interest expense                                    | <u>4,660</u>                                 | <u>5,412</u>           |
| Net interest income                                 | 19,061                                       | 16,299                 |
| Provision for loan losses                           | <u>2,033</u>                                 | <u>2,642</u>           |
| Net interest income after provision for loan losses | 17,028                                       | 13,657                 |
| Total noninterest income                            | 2,966  | 6,712                  |
| Total noninterest expense                           | <u>14,505</u>                                | <u>13,256</u>          |
| Earnings before income taxes                        | 5,489  | 7,113                  |
| Income taxes  | <u>1,781</u>                                 | <u>2,367</u>           |
| <b>Net Earnings</b>                                 | <b><u>\$ 3,708</u></b>                       | <b><u>\$ 4,746</u></b> |
| Basic earnings per share                            | \$ 1.07                                      | \$ 1.33                |
| Diluted earnings per share                          | \$ 1.07                                      | \$ 1.32                |