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FOR IMMEDIATE RELEASE

VyStar Announces Agreement to Acquire Heritage Southeast Bank

**Expansion will bolster credit union's ability to provide
member services and make community impact in Georgia**

Jacksonville, Florida — VyStar Credit Union announced today it has signed a Definitive Purchase and Assumption Agreement to acquire Heritage Southeast Bank (HSB), a state-chartered bank headquartered in Jonesboro, Georgia.

“VyStar has made an ongoing strategic commitment to search for partnerships that help us bring the benefits of credit union membership to more people while reinforcing our position as a strong and reliable financial institution with better rates and lower fees for all our members,” said VyStar President/CEO Brian Wolfburg. “HSB has exceeded our expectations as the optimal partner to help us expand our footprint and ensure financial services are accessible to more Georgia residents.”

When finalized, the acquisition will be VyStar's second in 24 months and bring its total assets to approximately \$12.5 billion, full-service branches to 88 and membership to over 850,000, making VyStar the 13th-largest credit union in the country by asset size. The transaction is expected to close later this year and is subject to standard closing conditions as well as shareholder and regulatory agency approvals.

“The acquisition of HSB will bring together two strong financial institutions that share a common goal of supporting our communities and members,” said VyStar Executive Vice President/COO Chad Meadows. “In 2020, VyStar's community support resulted in more than \$3 million in monetary donations and thousands of employee volunteer hours.”

Heritage Southeast Bancorporation, Inc. (HSBI) serves as the holding company for Heritage Southeast Bank, which operates as Heritage Bank, Providence Bank and The Heritage Bank in its various markets. HSB has \$1.5 billion in assets and 22 branch locations across Southeast Georgia, through Savannah and into the Greater Atlanta Metro area.

“As with our last merger, we stand committed to our customers and employees,” said Leonard Moreland, CEO of HSBI. “We look forward to working with VyStar to continue our tradition of fostering relationships to best serve our customers and having a positive impact in our local communities.”

In August 2019, VyStar successfully finalized a partnership with Citizens State Bank headquartered in Perry, Florida. “We look forward to another seamless transition with HSB,” said Chief Strategy Officer Ryan McIntyre, who leads VyStar's efforts in identifying potential strategic partners. “The emphasis VyStar places on employees, members and communities is proving to create successful results.”



VyStar is being represented in the transaction by McGuireWoods LLP as legal counsel, and Raymond James & Associates, Inc. as financial advisor. HSBI is represented by Bryan Cave Leighton Paisner LLP as legal counsel, and Hovde Group as financial advisor.

VyStar is the largest credit union headquartered in Northeast Florida and now serves over 750,000 members with assets totaling more than \$10 billion. VyStar is the largest mortgage lender in Northeast Florida and one of the major employers in the region with over 2,000 employees. VyStar membership is open to everyone who lives or works in the 49 contiguous counties of Central to North Florida, 10 Southern Georgia counties and past and present military members and their families all over the world.
