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FOR IMMEDIATE RELEASE

Georgia Community Banks Complete Combination to Become Heritage Southeast Bank

JONESBORO, GA; HINESVILLE, GA; and ALPHARETTA, GA (September 3, 2019) -- CCF Holding Company (CCF), Heritage Bancorporation, Inc. (HBI) and Providence Bank (Providence) jointly announced today the successful closing of their previously-announced merger of equals, effective September 1, 2019. Upon the closing, CCF was renamed Heritage Southeast Bancorporation, Inc. (HSBI), and its common shares will trade on the OTCQX under the ticker symbol "HSBI" beginning today.

Pursuant to the terms of the previously disclosed business combination agreement among the companies dated December 20, 2018, each share of HBI common stock has been converted into 0.9504 shares of HSBI common stock, each share of Providence common stock has been converted into 0.1225 shares of HSBI common stock, and each share of CCF common stock remains outstanding as a share of HSBI common stock.

"We are thrilled to announce the completion of the combination of our three companies," said Leonard Moreland, the Chief Executive Officer of HSBI. "We believe the combined company will provide value and opportunities for our shareholders, customers and employees and the communities that we serve."

Continuity and Increased Services for Customers

Customers will experience continuity, with the same bankers and locations immediately following the closing. Customer accounts, loan payment terms, access to account information through mobile and online banking applications, use of debit cards or access to ATMs did not change as a result of the closing.

In connection with the closing, Providence and the subsidiary banks of each of CCF and HBI merged, and the combined bank was renamed Heritage Southeast Bank. The combined bank will continue to operate under the “Providence,” “Heritage Bank” and “The Heritage Bank” brand names, with their existing executive management teams, in their traditional markets of Alpharetta, South Atlanta and South Georgia/Northeast Florida, respectively. Additionally, the existing customer bases of each of the combined banks are expected to benefit over time from increased product offerings and lending capacity and access to greater resources as a result of the combination.

Brian Smith, the President of HSBI and the President of the combined bank’s The Heritage Bank division serving the South Georgia/Northeast Florida markets, noted, “The combined bank is positioned to better serve the needs of our customers, while also providing a stronger performance platform for employees and shareholders.”

Providence customers can find additional information at www.providencebankga.com, Heritage Bank customers can find additional information at www.heritagebank.com, and The Heritage Bank customers can find additional information at www.the-heritage-bank.com.

The Combined Bank Holding Company: Heritage Southeast Bancorporation, Inc.

This combination of three community banks under one holding company is designed to create a growth-oriented banking franchise, with branches in Georgia and Northeast Florida. On a combined pro-forma basis as of June 30, 2019, and excluding purchase accounting adjustments, HSBI had total assets of approximately \$1.3 billion, gross loans of approximately \$880 million, and deposits of approximately \$1.1 billion.

The combination is expected to offer shareholders several benefits, including ownership in a larger, more diversified and scalable company that has increased capital flexibility and operational effectiveness and efficiency, as well as improved liquidity in their shares.

“We look forward to continuing the ‘customer first’ cultures of each of our legacy organizations, while also providing our shareholders with a more marketable stock,” said Brad Serff, the First Executive Vice

President of HSBI and the President for the combined bank's legacy Providence Bank division, which serves the Alpharetta and Milton communities.

About Heritage Southeast Bancorporation, Inc. and Heritage Southeast Bank:

Heritage Southeast Bancorporation, Inc. (OTCQX: HSBI) serves as the holding company for Heritage Southeast Bank, which is headquartered in Jonesboro, GA and operates under the names "Heritage Bank," "The Heritage Bank," and "Providence Bank" in its various markets. With approximately \$1.3 billion in assets, the bank provides a well-rounded offering of commercial and consumer products through its 23 locations. For additional information, visit one of the banks' websites and select the Investor Relations link.

While the branches of each of the three combined legacy institutions will operate under their respective legacy names following the closing, all such branches will be branches of the same single insured depository institution, Heritage Southeast Bank, and a customer's deposits in branches operating under different trade names will be commonly insured and subject to the same FDIC insurance limits.

Cautionary Note Regarding Forward-Looking Statements

Statements included in this press release, which are not historical in nature, are intended to be, and hereby are identified as, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "will," "may," "anticipate," "create," "plan," "expect," "should," and "could" and variations of such words and similar expressions are intended to identify such forward-looking statements. Forward-looking statements are subject to risks, uncertainties and assumptions that are difficult to predict with regard to timing, extent, likelihood and degree of occurrence, which could cause actual results to differ materially from anticipated results. Such risks, uncertainties and assumptions, include, among others, the following:

- the possibility that the anticipated benefits of the transaction, including anticipated improved product and service offerings, efficiencies and strategic gains, are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the three companies or as a result of the strength of the economy, competitive factors in the areas where the combined company does business, or as a result of other unexpected factors or events;
- the impact of purchase accounting with respect to the transaction, or any change in the assumptions used regarding the assets purchased and liabilities assumed to determine their fair value;
- the integration of the businesses and operations of the three companies, which may take longer than anticipated or be more costly than anticipated or have unanticipated adverse results relating to the combined company's business;
- business disruptions following the transaction; and
- other factors that may affect future results of the combined company, including changes in asset quality and credit risk; the inability to sustain revenue and earnings growth; changes in interest

rates and capital markets; inflation; customer borrowing, repayment, investment and deposit practices; the impact, extent and timing of technological changes; capital management activities; actions of the Federal Reserve Board; and other legislative and regulatory actions and reforms.

Heritage Southeast Bancorporation, Inc. and its subsidiaries disclaim any obligation to update or revise any forward-looking statements contained in this press release, which speak only as of the date hereof, whether as a result of new information, future events or otherwise, except as required by law.