



FOR IMMEDIATE RELEASE

First Chatsworth Bankshares Inc. Enhances Northwest Georgia Footprint Through Strategic Partnership With Heritage First Bancshares, Inc.

Chatsworth, Georgia and Rome, Georgia – January 19, 2021 – First Chatsworth Bankshares Inc. (“FCBI”), parent of First National Community Bank (“FNCB”), and Heritage First Bancshares, Inc. (“HFBI”), parent of Heritage First Bank (“Heritage First”), jointly announced today the execution of a definitive agreement under which FCBI and FNCB will merge with HFBI and Heritage First through an all-stock merger.

With the merger, the combined organization’s northwest Georgia branch footprint will include Rome, Georgia and extend along I-75 from Cartersville to Dalton, Georgia, and east to Chatsworth and Eton, Georgia. The combined organization will comprise approximately \$500 million in assets, \$445 million in deposits, 100 employees, 10 branches across 5 Georgia counties, and loan production offices in Paulding County, Georgia and Chattanooga, Tennessee.

“We are incredibly excited about this partnership, which combines two community banks in northwest Georgia, geographically connected, expanding the footprint for the customers of each bank,” said Johnny Waters, FNCB’s Chairman. “We also look forward to delivering significant long-term value for our combined shareholders as a result of this transaction.”

Dr. Ken Davis, Chairman of HFBI and Heritage First, commented, “This strategic business combination represents a significant milestone in our institution’s strategic planning initiatives and we are excited for the long-term value and opportunity this transaction creates for our shareholders.”

Ryan Earnest, HFBI and Heritage First President and CEO, who will assume both of those roles in the combined company following the transaction noted, “I am very enthusiastic about the opportunities that will be generated through this partnership between our very customer-centric organizations. Our cultures, core values, and strategic visions align very well with each other, and we collectively remain extremely committed to the respective communities we serve.”

In addition, Brian Abercrombie, FCBI and FNCF's CFO, will continue to serve in those roles for the combined organization and Chuck Thornton, HFBI and Heritage First's CFO, will serve as the Chief Operating Officer for the combined organization.

The transaction, which is expected to close in the third quarter of 2021, remains subject to approval by HFBI's shareholders and approval by federal and state regulatory authorities as well as the satisfaction of other customary closing conditions provided in the merger agreement.

First Chatsworth Bankshares Inc. was advised by the law firm of Alston + Bird LLP. Heritage First Bancshares, Inc. was advised by Performance Trust Capital Partners, LLC, and the law firm of Troutman Pepper Hamilton Sanders LLP.

About First Chatsworth Bankshares Inc.

Originally founded in 1975, Chatsworth, Georgia-based First National Community Bank, the wholly-owned subsidiary of First Chatsworth Bankshares, Inc., has \$325 million in total assets and \$285 million in total deposits. First National Community Bank currently operates 7 full-service banking centers in Adairsville, Calhoun, Cartersville, Chatsworth, Dalton, and Eton, Georgia, a mortgage office in Dalton, Georgia, and loan production offices in Paulding County, Georgia and Chattanooga, Tennessee. For more information, visit the company's website at www.fnccbank.com.

About Heritage First Bancshares, Inc.

Founded in 1904, Rome, Georgia-based Heritage First Bank, the wholly-owned subsidiary of Heritage First Bancshares, Inc., has \$175 million in total assets and \$160 million in total deposits. Heritage First Bank currently operates 3 full-service banking centers in Rome, Georgia. For more information, visit the company's website at www.heritagefirstbank.com.

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