



NEWS RELEASE

H. David Wallace Named CEO & Chairman of the Board *Wallace Pledges Heritage Bank Will Remain Independent*

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(Burlington, KY) July 7, 2020 -- The Heritage Bank Board of Directors has named H. David Wallace, Esq. Chief Executive Officer and Chairman of the Board. Wallace has been legal counsel to the bank since its inception 30 years ago, advising founder Arnold Caddell as well as his son and successor, Chris Caddell.

“As a long-time trusted business confidant, David understands the vision Chris Caddell cast for Heritage Bank and possesses many of the same leadership qualities that enabled Chris to move the bank so effectively to the next level,” said Lee Scheben, Heritage Bank President on behalf of the Heritage Bank Board of Directors.

Since the unexpected passing of Chris Caddell earlier this year, Wallace has been sharing CEO responsibilities with Charolette Vermillion, a long-time employee appointed to the board upon retirement. Heritage Bank was one of his first clients after graduating from the Northern Kentucky University Salmon P. Chase School of Law. Until recently, he was a partner at Wallace Boggs PLLC, a firm he co-founded. He met the late Arnold Caddell at Erlanger Baptist Church when he joined the Sunday School class Arnold taught.

A member of the Kentucky and Ohio bars, Wallace is known for his expertise in banking, corporate and real estate law. He has been active in forming four de novo banks in the Cincinnati and Northern Kentucky region. He was also a member of the Judicial Nominating Commission for the 54th Judicial Circuit and recipient of the Client Distinction Award from Lawyers.com and Martindale-Hubbell.

Wallace grew up on a farm in Western Kentucky into a family steeped in 4-H activities and annual visits to the Kentucky State Fair. As an adult, he has held leadership roles in local and state 4-H organizations, was presented the 4-H Honorary Emerald Award and has been inducted into the Kentucky 4-H Family Hall of Fame. Wallace recently completed a four-year term on the Kentucky State Fair Board.

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Heritage Bank Resolves to Remain Independent

“The first thing I want our customers and employees to know is that Heritage Bank will remain independent and focused on this region,” said Wallace. “More than ever, Cincinnati and Northern Kentucky need a strong, independent community bank succeeding by meeting the local needs big banks are less equipped to handle.

“My grandfather always said, ‘never forget where you came from’ and as the bank serves more and more consumers and businesses across the region, it’s my job to ensure we are true to our mission and faith-based values,” said Wallace. “Heritage Bank has grown into a \$1 billion dollar bank in just 30 years without sacrificing our founding values, and we’ll continue to grow by remembering where we came from and the people who helped us succeed.”

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About Heritage Bank

Heritage Bank was founded in 1990 by a group of local businesspeople alarmed about the shrinking access to community banks able and eager to respond to regional consumer and business banking needs. Now serving Cincinnati and Northern Kentucky through 19 branches, the bank remains a family-owned institution, already grooming the third generation of leadership. In an age of ongoing consolidation, Heritage Bank is resolute about remaining an independent bank, rooted in the communities where we operate. The bank’s assets total more than \$1 billion. Heritage Bank, Member FDIC.