

FOR IMMEDIATE RELEASE

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VERVE, A CREDIT UNION, ACQUIRES CHICAGO-BASED SOUTH CENTRAL BANK

OSHKOSH, Wisconsin (Jan. 10, 2020) – Verve, a Credit Union, has received regulatory approval to acquire South Central Bank, National Association (N.A.), a \$270 million asset community bank based in the Chicago area. South Central Bank, N.A. will be dissolved, and its five locations will become branches of Verve, a Credit Union.

The acquisition received regulatory approval and South Central Bank, N.A. will officially become Verve on Friday, Jan. 10, 2020, bringing the combined organization to more than \$1.2 billion in assets with 21 branches serving nearly 66,000 members in 25 counties.

“We’re excited to become part of Verve, which will allow us to continue supporting and growing our small business customers through access to additional resources,” said Todd E. Grayson, South Central Bank, N.A. president, who will serve as a regional president of Verve. “Our customers are benefiting from additional products, services and expertise at Verve, which will help drive their continued success.”

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For Verve, the South Central Bank, N.A. purchase follows a number of mergers that have grown the cooperative—a 2014 merger with Lakeview (Neenah, Wisconsin) and Best Advantage (Brillion, Wisconsin) Credit Unions, and mergers with Community (La Crosse, Wisconsin) and Two Rivers Community (Two Rivers, Wisconsin) Credit Unions in 2015.

Acquiring South Central Bank, N.A. is part of Verve's strategy to strengthen its financial foundation.

"This acquisition allows us to enter a thriving Chicago metropolitan area, which not only benefits Verve financially, but also increases the benefits for all Verve members," said Kevin J. Ralofsky, president and CEO of Verve, a Credit Union. "Our members will gain expanded access to services in a new area and pooling our resources with South Central Bank allows us to continue to be a leader in offering innovative banking solutions to our members."

Verve and South Central Bank, N.A.'s likeminded, relationship-focused business approach made the acquisition a good fit for both institutions.

"We're both focused on relationships before transactions and people before products," Ralofsky said. "That's something that will continue as we move forward as one stronger, bigger Verve."

To learn more about Verve or to stay informed on this acquisition, visit, www.verveacu.com/southcentral.

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Founded in 1937, Verve, a Credit Union, is a member-owned, not-for-profit financial cooperative with \$1.2 billion in assets and serves more than 66,000 members at 21 locations. Membership is open to anyone who lives, works or worships in 25 counties throughout Wisconsin, Illinois and Minnesota, and to employees of Kimberly-Clark Corp., Fox River Paper Co., the medical services industry and the immediate family of any current member. Federally insured by NCUA.

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