

PRESS RELEASE
FROM THE FORMER OFFICERS AND DIRECTORS OF
HERITAGE COMMUNITY BANK

Counsel for the Defendants in the action initiated today by the FDIC relating to Heritage Community Bank have issued the following joint statement on behalf of their clients:

Heritage Community Bank served the Chicago metropolitan area for over ninety years, lending capital for economic development and expansion that gave homes and jobs to tens of thousands of people. The FDIC has now filed a lawsuit against the Bank's former officers and directors for failing to foresee the recent unprecedented collapse in real estate values. The FDIC's action is both regrettable and wrong. With the advantage of 20-20 hindsight, the FDIC blames the former officers and directors of a small community bank for not anticipating the same market forces that also caught central bankers, national banks, economists, major Wall Street firms, and the regulators themselves by surprise. The allegations in the complaint are utterly without merit and Defendants expect to be fully vindicated by the court.