



PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

FOR IMMEDIATE RELEASE
December 5, 2008

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United Bank Acquires All the Deposits of First Georgia Community Bank, Jackson, Georgia

First Georgia Community Bank, Jackson, Georgia, was closed today by the Georgia Department of Banking and Finance, and the Federal Deposit Insurance Corporation (FDIC) was named receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with United Bank, Zebulon, Georgia, to assume all of the deposits of First Georgia Community Bank.

The four branches of First Georgia Community Bank located in Jackson, Covington, Griffin and Locust Grove will reopen on Saturday as branches of United Bank. Depositors of the failed bank will automatically become depositors of United Bank. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship to retain their deposit insurance coverage. Customers of the failed bank should continue to use their existing branches until further information is received from United Bank.

Over the weekend, depositors of First Georgia Community Bank access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of November 7, 2008, First Georgia Community Bank had total assets of \$237.5 million and total deposits of \$197.4 million. United Bank agreed to assume all the deposits for a .811 percent premium. In addition to assuming all of the failed bank's deposits, United Bank will purchase approximately \$60.6 million of assets. The FDIC will retain the remaining assets for later disposition.

Customers who have questions about today's transaction can call the FDIC toll-free at 1-800-930-5172. This phone number will be operational this evening until 9 p.m., Eastern; on Saturday from 9 a.m. to 6 p.m., Eastern; and on Sunday 12 p.m. to 6 p.m., Eastern; and thereafter from 8 a.m. to 8 p.m. Interested parties can also visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/firstga.html>.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-132-2008

The FDIC estimates that the cost to the Deposit Insurance Fund will be \$72.2 million. United Bank's acquisition of all deposits was the "least costly" resolution for the FDIC's Deposit Insurance Fund compared to alternatives. First Georgia Community Bank is the 23rd bank to fail in the nation this year, and the fourth in Georgia. First Georgia Community Bank, the failed bank, is not affiliated with First Georgia Banking Company. The last bank to be closed in the state was The Community Bank, Loganville, GA, on November 21, 2008.