



PRESS RELEASE

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

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LaJuan Williams-Dickerson
Phone: (202) 898-3876
Email: lwilliams-
dickerson@fdic.gov

Hancock Bank, Gulfport, Mississippi, Assumes All of the Deposits of Peoples First Community Bank, Panama City, Florida

FOR IMMEDIATE RELEASE

Peoples First Community Bank, Panama City, Florida, was closed today by the Office of Thrift Supervision, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with Hancock Bank, Gulfport, Mississippi, to assume all of the deposits of Peoples First Community Bank.

The 29 branches of Peoples First Community Bank will reopen during normal business hours beginning Saturday as branches of Hancock Bank. Depositors of Peoples First Community Bank will automatically become depositors of Hancock 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 should continue to use their existing branch until they receive notice from Hancock Bank that it has completed systems changes to allow other Hancock Bank branches to process their accounts as well.

This evening and over the weekend, depositors of Peoples First Community Bank can 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 September 30, 2009, Peoples First Community Bank had approximately \$1.8 billion in total assets and \$1.7 billion in total deposits. The Hancock Bank will pay the FDIC a premium of one percent to assume all of the deposits of Peoples First



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-234-2009

Community Bank. In addition to assuming all of the deposits of the failed bank, Hancock Bank agreed to purchase approximately \$1.6 billion of the failed bank's assets. The FDIC retained the remaining assets for later disposition.

The FDIC and Hancock Bank entered into a loss-share transaction on approximately \$1.4 billion of Peoples First Community Bank's assets. Hancock Bank will share in the losses on the asset pools covered under the loss-share agreement. The loss-share transaction is projected to maximize returns on the assets covered by keeping them in the private sector. The transaction also is expected to minimize disruptions for loan customers. For more information on loss share, please visit:
<http://www.fdic.gov/bank/individual/failed/lossshare/index.html>.

Customers who have questions about today's transaction can call the FDIC toll-free at 1-800-523-8177. The phone number will be operational this evening until 9:00 p.m., Eastern Standard Time (EST); on Saturday from 9:00 a.m. to 6:00 p.m., EST; on Sunday from noon to 6:00 p.m., EST; and thereafter from 8:00 a.m. to 8:00 p.m., EST. Due to the Christmas Holiday, the toll-free number will not be operational between the hours of 3 p.m., Thursday, December 24, and 8:00 a.m., Monday, December 28. At that time the toll-free number will resume its normal hours.

Interested parties also can visit the FDIC's Web site at
<http://www.fdic.gov/bank/individual/failed/peoplesfirst-fl.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$556.7 million. Hancock Bank's acquisition of all the deposits was the "least costly" resolution for the FDIC's DIF compared to all alternatives. Peoples First Community Bank is the 135th FDIC-insured institution to fail in the nation this year, and the fourteenth in Florida. The last FDIC-insured institution closed in the state was Republic Federal Bank, N.A., Miami, on December 11, 2009.

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communications@fdic.gov
