



# PRESS RELEASE

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

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## **First Citizens Bank and Trust Company, Incorporated, Columbia, South Carolina, Assumes All of the Deposits of Georgian Bank, Atlanta, Georgia**

FOR IMMEDIATE RELEASE

Georgian Bank, Atlanta, Georgia, was closed today by the Georgia Department of Banking and Finance, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with First Citizens Bank and Trust Company, Inc., Columbia, South Carolina, to assume all of the deposits of Georgian Bank.

The five branches of Georgian Bank will reopen on Monday as branches of First Citizens Bank. Depositors of Georgian Bank will automatically become depositors of First Citizens 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 branches until First Citizens Bank can fully integrate the deposit records of Georgian Bank.

This evening and over the weekend, depositors of Georgian 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 July 24, 2009, Georgian Bank had total assets of \$2 billion and total deposits of approximately \$2 billion. In addition to assuming all of the deposits of the failed bank, First Citizens Bank agreed to purchase essentially all of the assets.



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](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://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-177-2009

The FDIC and First Citizens Bank entered into a loss-share transaction on approximately \$2 billion of Georgian Bank's assets. First Citizens Bank will share in the losses on the asset pools covered under the loss-share agreement. The loss-sharing arrangement is projected to maximize returns on the assets covered by keeping them in the private sector. The agreement 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 1-800-405-1498. The phone number will be operational this evening until 9:00 p.m., Eastern Daylight Time (EDT); on Saturday from 9:00 a.m. to 6:00 p.m., EDT; on Sunday from noon to 6:00 p.m., EDT; and thereafter from 8:00 a.m. to 8:00 p.m., EDT. Interested parties can also visit the FDIC's Web site at  
<http://www.fdic.gov/bank/individual/failed/georgian.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$892 million. First Citizens Bank's acquisition of all the deposits was the "least costly" resolution for the FDIC's DIF compared to alternatives. Georgian Bank is the 95th FDIC-insured institution to fail in the nation this year, and the nineteenth in Georgia. The last FDIC-insured institution closed in the state was First Coweta, Newnan, on August 21, 2009.

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