



PRESS RELEASE

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

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First-Citizens Bank & Trust Company, Raleigh, North Carolina, Assumes All of the Deposits of Venture Bank, Lacy, Washington

FOR IMMEDIATE RELEASE

Venture Bank, Lacy, Washington, was closed today by the Washington Department of Financial Institutions, 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 & Trust Company, Raleigh, North Carolina, to assume all of the deposits of Venture Bank.

The eighteen branches of Venture Bank will reopen during normal business hours beginning tomorrow as branches of First-Citizens Bank & Trust Company. Depositors of Venture Bank will automatically become depositors of First-Citizens Bank & Trust Company. 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 & Trust Company can fully integrate the deposit records of Venture Bank.

This evening and over the weekend, depositors of Venture 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 28, 2009, Venture Bank had total assets of \$970 million and total deposits of approximately \$903 million. In addition to assuming all of the deposits of the failed bank, First-Citizens Bank & Trust Company agreed to purchase approximately \$874 million of the assets. The FDIC will retain the remaining assets for later disposition.



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-170-2009

The FDIC and First-Citizens Bank & Trust Company entered into a loss-share transaction on approximately \$715 million of Venture Bank's assets. First-Citizens Bank & Trust Company 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.

Customers who have questions about today's transaction can call the FDIC toll-free at 1-800-430-7974. The phone number will be operational this evening until 9:00 p.m., Pacific Daylight Time (PDT); on Saturday from 9:00 a.m. to 6:00 p.m., PDT; on Sunday from noon to 6:00 p.m., PDT; and thereafter from 8:00 a.m. to 8:00 p.m., PDT. Interested parties can also visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/venture-wa.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$298 million. First-Citizens Bank & Trust Company's acquisition of all the deposits was the "least costly" resolution for the FDIC's DIF compared to alternatives. Venture Bank is the 92nd FDIC-insured institution to fail in the nation this year, and the third in Washington. The last FDIC-insured institution closed in the state was Westsound Bank, Bremerton, on May 8, 2009.

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