



PRESS RELEASE

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

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United Bank, Zebulon, Georgia, Assumes All of the Deposits of First Coweta, Newnan, Georgia

FOR IMMEDIATE RELEASE

First Coweta, Newnan, 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 United Bank, Zebulon, Georgia, to assume all of the deposits of First Coweta, excluding those from brokers.

The four branches of First Coweta will reopen on Saturday as branches of United Bank. Depositors of First Coweta will automatically become depositors of United Bank. Depositors 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 United Bank can fully integrate the deposit records of First Coweta.

This evening and over the weekend, depositors of First Coweta 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 31, 2009, First Coweta had total assets of \$167 million and total deposits of approximately \$155 million. United Bank will pay the FDIC a premium of 1.01 percent to assume all of the deposits of First Coweta. In addition to assuming all of the deposits of the failed bank, United Bank agreed to purchase \$155 million of the failed bank's 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-148-2009

The FDIC and United Bank entered into a loss-share transaction on approximately \$124 million of First Coweta's assets. United 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.

United Bank will purchase all deposits, except about \$11 million in brokered deposits, held by First Coweta. The FDIC will pay the brokers directly for the amount of their funds. Customers who placed money with brokers should contact them directly for more information about the status of their deposits.

Customers who have questions about today's transaction can call the FDIC toll-free at 1-800-405-8028. 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/coweta.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$48 million. United Bank's acquisition of all the deposits was the "least costly" resolution for the FDIC's DIF compared to alternatives. First Coweta is the 79th FDIC-insured institution to fail in the nation this year, and the eighteenth in Georgia. The last FDIC-insured institution closed in the state was ebank, Atlanta, earlier today.

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