



PRESS RELEASE

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

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Media Contact:
LaJuan Williams-Dickerson
202-898-3876
lwilliams-dickerson@fdic.gov

Stearns Bank, National Association, St. Cloud, Minnesota, Assumes All of the Deposits of ebank Atlanta, Georgia

ebank, Atlanta, Georgia, 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 Stearns Bank, National Association, St. Cloud, Minnesota, to assume all of the deposits of ebank.

The sole branch of ebank will reopen on Monday as a branch of Stearns Bank, N.A. Depositors of ebank will automatically become depositors of Stearns Bank, N.A. 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 Stearns Bank, N.A. can fully integrate the deposit records of ebank.

This evening and over the weekend, depositors of ebank 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 10, 2009, ebank had total assets of \$143 million and total deposits of approximately \$130 million. In addition to assuming all of the deposits of the failed bank, Stearns Bank, N.A. agreed to purchase essentially all of the failed bank's assets.

The FDIC and Stearns Bank, N.A. entered into a loss-share transaction on approximately \$111 million of ebank's assets. Stearns Bank, N.A. 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



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-147-2009

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 1-866-934-8944. 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/ebank.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$63 million. Stearns Bank, N.A.'s acquisition of all the deposits was the "least costly" resolution for the FDIC's DIF compared to alternatives. ebank is the 78th FDIC-insured institution to fail in the nation this year, and the seventeenth in Georgia. The last FDIC-insured institution closed in the state was Security Bank of Jones County, Gray, on July 24, 2009.