



PRESS RELEASE

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

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North Jersey Community Bank, Englewood Cliffs, New Jersey, Assumes All of the Deposits of Citizens Community Bank, Ridgewood, New Jersey

Citizens Community Bank, Ridgewood, New Jersey, was closed today by the New Jersey Department of Banking and Insurance, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with North Jersey Community Bank, Englewood Cliffs, New Jersey, to assume all of the deposits of Citizens Community Bank.

The failed bank's sole office will reopen on Monday as a branch of North Jersey Community Bank. Depositors of Citizens Community Bank will automatically become depositors of the assuming 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 of both banks should continue to use their existing branches until North Jersey Community Bank can fully integrate the deposit records of Citizens Community Bank.

Over the weekend, depositors of Citizens 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 December 31, 2008, Citizens Community Bank had total assets of approximately \$45.1 million and total deposits of \$43.7 million. North Jersey Community Bank paid a premium of 0.67 percent to acquire all of the deposits of the failed bank.

Customers who have questions about today's transaction can call the FDIC toll-free at 1-800-523-8503. 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.



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-62-2009

Customers who would like more information about today's transaction can also visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/citizens.html>.

In addition to acquiring the failed bank's deposits, North Jersey Community Bank agreed to purchase approximately \$11.5 million in assets. The FDIC will retain any remaining assets for later disposition.

The FDIC estimates that the cost to the Deposit Insurance Fund will be \$18.1 million. North Jersey Community Bank's acquisition of the deposits of Citizens Community Bank was the "least costly" resolution for the FDIC's Deposit Insurance Fund compared to alternatives.

Citizens Community Bank is the 31st bank to fail in the nation this year and the first in New Jersey. The last FDIC-insured institution to fail in the state was Dollar Savings Bank, Newark, on February 14, 2004.