



# PRESS RELEASE

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

FOR IMMEDIATE RELEASE  
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## **FDIC Creates Bridge Bank to Take Over Operations of Silverton Bank, National Association, Atlanta, Georgia**

The Federal Deposit Insurance Corporation (FDIC) created a bridge bank to take over the operations of Silverton Bank, National Association, Atlanta, Georgia, after the bank was closed today by the Office of the Comptroller of the Currency (OCC). The OCC appointed the FDIC as receiver. The newly created bank is Silverton Bridge Bank, National Association.

Silverton Bank did not take deposits directly from the general public nor did it make loans to consumers. It was a commercial bank that provided correspondent banking services to its client banks.

Silverton Bank had approximately 1,400 client banks in 44 states, and operated six regional offices. It provided a variety of services for its clients, including credit card operations, clearing accounts, investments, consulting, purchasing loans, and selling loan participations. Since the FDIC created a new bank to take over the operations of Silverton Bank, there is not expected to be any meaningful impact on the bank's clients.

The creation of the bridge bank allows the client banks to maintain their correspondent banking relationship with the least amount of disruption. The FDIC will operate Silverton Bridge Bank, N.A., to allow preexisting marketing efforts for the bank to continue.

At the time of its closing, Silverton Bank had approximately \$4.1 billion in assets and \$3.3 billion in deposits, all of which are expected to be within the FDIC's insurance limits.

Customers who have questions about today's transaction can call the FDIC toll-free at 1-800-523-0640. 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](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-61-2009

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/silverton.html>.

TIB-The Independent BankersBank, Irving, Texas, was contracted by the FDIC to provide operational management of Silverton Bridge Bank, N.A.

The FDIC estimates that the cost to the Deposit Insurance Fund will be \$1.3 billion. Silverton Bank is the 30th bank to fail in the nation this year and the sixth in Georgia. The last FDIC-insured institution to fail in the state was American Southern Bank, Kennesaw, on April 24.