



# PRESS RELEASE

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

FOR IMMEDIATE RELEASE  
February 6, 2009

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## **Regions Bank, Birmingham, AL, Acquires All the Deposits of FirstBank Financial Services, McDonough, GA**

FirstBank Financial Services, McDonough, 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 Regions Bank, Birmingham, Alabama, to assume all of the deposits of FirstBank Financial Services.

FirstBank's four offices will reopen on Monday as branches of Regions Bank. Depositors of FirstBank will automatically become depositors of Regions. 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 Regions can fully integrate the deposit records of FirstBank.

Over the weekend, depositors of FirstBank 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, FirstBank had total assets of approximately \$337 million and total deposits of \$279 million. In addition to assuming all of the failed bank's deposits, including those from brokers, Regions agreed to purchase approximately \$17 million in assets. The FDIC will retain the remaining assets for later disposition.

Customers who have questions about today's transaction can call the FDIC toll free at 1-800-823-3215. The phone number will be operational this evening until 9:00 p.m., EST; on Saturday from 9:00 a.m. to 6:00 p.m., EST; Sunday from Noon to 6:00 p.m., EST; and thereafter from 8:00 a.m. to 8:00 p.m., EST. Interested parties can also visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/firstbank.html>.



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-17-2009

The FDIC estimates that the cost to the Deposit Insurance Fund will be \$111 million. Regions Bank's acquisition of all deposits was the "least costly" resolution for the FDIC's Deposit Insurance Fund compared to alternatives. FirstBank is the seventh bank to fail in the nation this year. The last bank to fail in Georgia was Haven Trust Bank, Duluth, on December 12, 2008.