



PRESS RELEASE

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

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SCBT, N.A., Orangeburg, South Carolina, Assumes All of the Deposits of Community Bank and Trust, Cornelia, Georgia

[En Español](#)

Community Bank and Trust, Cornelia, 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 SCBT, N.A., Orangeburg, South Carolina, to assume all of the deposits of Community Bank and Trust.

The 36 branches of Community Bank and Trust will reopen during normal business hours as branches of SCBT, N.A., but will continue to conduct business under the name Community Bank and Trust. Depositors of Community Bank and Trust will automatically become depositors of SCBT, N.A. 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 should continue to use the former Community Bank and Trust branch until they receive notice from SCBT, N.A. that it has completed systems changes to allow other SCBT, N.A. branches to process their accounts as well.

This evening and over the weekend, depositors of Community Bank and Trust 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 September 30, 2009, Community Bank and Trust had approximately \$1.21 billion in total assets and \$1.11 billion in total deposits. SCBT, N.A. did not pay the FDIC a



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-25-2010

premium to assume all of the deposits of Community Bank and Trust. In addition to assuming all of the deposits, SCBT, N.A. agreed to purchase essentially all of the failed bank's assets.

The FDIC and SCBT, N.A. entered into a loss-share transaction on \$827.7 million of Community Bank and Trust's assets. SCBT, N.A. will share in the losses on the asset pools covered under the loss-share agreement. The loss-share transaction is projected to maximize returns on the assets covered by keeping them in the private sector. The transaction also is expected to minimize disruptions for loan customers. For more information on loss share, please

visit: <http://www.fdic.gov/bank/individual/failed/lossshare/index.html>.

Customers who have questions about today's transaction can call the FDIC toll-free at 1-800-430-7974. The phone number will be operational this evening until 9:00 p.m., Eastern Standard Time (EST); on Saturday from 9:00 a.m. to 6:00 p.m., EST; on Sunday from noon to 6:00 p.m., EST; and thereafter from 8:00 a.m. to 8:00 p.m., EST. Interested parties also can visit the FDIC's Web site

at <http://www.fdic.gov/bank/individual/failed/cbt-cornelia.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$354.5 million. SCBT, N.A.'s acquisition of all the deposits was the "least costly" resolution for the FDIC's DIF compared to all alternatives. Community Bank and Trust is the 13th FDIC-insured institution to fail in the nation this year, and the second in Georgia. The last FDIC-insured institution closed in the state was First National Bank of Georgia, Carrollton, earlier today.
