



PRESS RELEASE

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

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CharterBank, West Point, Georgia, Assumes All of the Deposits of The First National Bank of Florida, Milton, Florida

The First National Bank of Florida, Milton, Florida, was closed today by the Office of the Comptroller of the Currency, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with CharterBank, West Point, Georgia, to assume all of the deposits of The First National Bank of Florida.

The eight branches of The First National Bank of Florida will reopen during their normal business hours beginning Saturday as branches of CharterBank. Depositors of The First National Bank of Florida will automatically become depositors of CharterBank. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship in order to retain their deposit insurance coverage up to applicable limits. Customers of The First National Bank of Florida should continue to use their existing branch until they receive notice from CharterBank that it has completed systems changes to allow other CharterBank branches to process their accounts as well.

This evening and over the weekend, depositors of The First National Bank of Florida 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 June 30, 2011, The First National Bank of Florida had approximately \$296.8 million in total assets and \$280.1 million in total deposits. In addition to assuming all of the deposits of the failed bank, CharterBank agreed to purchase essentially all of the assets.



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-149-2011

The FDIC and CharterBank entered into a loss-share transaction on \$216.3 million of The First National Bank of Florida's assets. CharterBank 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 with questions about today's transaction should call the FDIC toll-free at 1-800-355-0650. The phone number will be operational this evening until 9:00 p.m., Central Daylight Time (CDT); on Saturday from 9:00 a.m. to 6:00 p.m., CDT; on Sunday from noon to 6:00 p.m., CDT; and thereafter from 8:00 a.m. to 8:00 p.m., CDT.

Interested parties also can visit the FDIC's Web site at

<http://www.fdic.gov/bank/individual/failed/fnbf.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$46.9 million. Compared to other alternatives, CharterBank's acquisition was the least costly resolution for the FDIC's DIF. The First National Bank of Florida is the 71st FDIC-insured institution to fail in the nation this year, and the eleventh in Florida. The last FDIC-insured institution closed in the state was Lydian Private Bank, Palm Beach, on August 19, 2011.
