



PRESS RELEASE

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

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First Citizens Bank and Trust Company, Inc., Columbia, South Carolina, Assumes All of the Deposits of Atlantic Bank and Trust, Charleston, South Carolina

Atlantic Bank and Trust, Charleston, South Carolina, was closed today by the Office of Thrift Supervision, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with First Citizens Bank and Trust Company, Inc., Columbia, South Carolina, to assume all of the deposits of Atlantic Bank and Trust.

The three branches of Atlantic Bank and Trust will reopen on Monday as branches of First Citizens Bank and Trust Company, Inc. Depositors of Atlantic Bank and Trust will automatically become depositors of First Citizens Bank and Trust Company, Inc. 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 Atlantic Bank and Trust should continue to use their existing branch until they receive notice from First Citizens Bank and Trust Company, Inc. that it has completed systems changes to allow other First Citizens Bank and Trust Company, Inc. branches to process their accounts as well.

This evening and over the weekend, depositors of Atlantic 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 March 31, 2011, Atlantic Bank and Trust had approximately \$208.2 million in total assets and \$191.6 million in total deposits. First Citizens Bank and Trust Company, Inc. will pay the FDIC a premium of 0.75 percent to assume all of the deposits of Atlantic Bank and Trust. In addition to assuming all of the deposits of the failed bank, First Citizens Bank and Trust Company, Inc. 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-100-2011**

The FDIC and First Citizens Bank and Trust Company, Inc. entered into a loss-share transaction on \$141.8 million of Atlantic Bank and Trust's assets. First Citizens Bank and Trust Company, Inc. 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 1-800-234-9027. 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. Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/atlanticbanktrust.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$36.4 million. Compared to other alternatives, First Citizens Bank and Trust Company, Inc.'s acquisition was the least costly resolution for the FDIC's DIF. Atlantic Bank and Trust is the 45th FDIC-insured institution to fail in the nation this year, and the second in South Carolina. The last FDIC-insured institution closed in the state was CommunitySouth Bank and Trust, Easley, on January 21, 2011.
