



PRESS RELEASE

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

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CertusBank, National Association, Easley, South Carolina, Acquires All the Deposits of Two Georgia Institutions

Atlantic Southern Bank, Macon, and First Georgia Banking Company, Franklin

CertusBank, National Association, Easley, South Carolina, acquired the banking operations, including all the deposits, of Atlantic Southern Bank, Macon, Georgia, and First Georgia Banking Company, Franklin, Georgia. The two banks were closed today by the Georgia Department of Banking and Finance, which appointed the FDIC as receiver for each institution. To protect depositors, the Federal Deposit Insurance Corporation (FDIC) entered into purchase and assumption agreements with CertusBank, N.A.

All 26 branches of the two closed banks will reopen during their normal business hours beginning Saturday as branches of CertusBank, N.A. Depositors of the two failed banks will automatically become depositors of CertusBank, N.A. 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. Atlantic Southern Bank had 16 branches, and First Georgia Banking Company had 10 branches.

Customers of the two failed banks should continue to use their former branches until they receive notice from CertusBank, N.A. that it has completed systems changes to allow other branches of CertusBank, N.A. to process their accounts as well. Over the weekend, depositors 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 Southern Bank had total assets of \$741.9 million and total deposits of \$707.6 million; and First Georgia Banking Company had total assets of



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-89-2011

\$731.0 million and total deposits of \$702.2 million. Besides assuming all the deposits from the two Georgia banks, CertusBank, N.A. will purchase essentially all of their assets.

The FDIC and CertusBank, N.A. entered into loss-share transactions on the failed banks' assets. The loss-share transaction for Atlantic Southern Bank was \$585.1 million, and the loss-share transaction for First Georgia Banking Company was \$452.1 million. CertusBank, N.A. will share in the losses on the asset pools covered under the loss-share agreements. The loss-share transactions are projected to maximize returns on the assets covered by keeping them in the private sector. The transactions also are 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 transactions should call the FDIC toll free: for Atlantic Southern Bank customers, 1-800-823-4939 and for First Georgia Banking Company customers, 1-800-823-5017. The phone numbers 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 until 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 sites: for Atlantic Southern Bank, <http://www.fdic.gov/bank/individual/failed/atlanticsthrn.html> and for First Georgia Banking Company, <http://www.fdic.gov/bank/individual/failed/fgbc.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) for Atlantic Southern Bank will be \$273.5 million and for First Georgia Banking Company, \$156.5 million. Compared to other alternatives, CertusBank, N.A.'s acquisition of the two institutions was the least costly option for the DIF.

The closings are the 41st and 42nd FDIC-insured institutions to fail in the nation so far this year and the eleventh and twelfth in Georgia. The last FDIC-insured institution closed in the state was The Park Avenue Bank, Valdosta, on April 29, 2011.
