



PRESS RELEASE

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

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First Community Bank, Bluefield, Virginia, Assumes All of the Deposits of Waccamaw Bank, Whiteville, North Carolina

FOR IMMEDIATE RELEASE

Waccamaw Bank, Whiteville, North Carolina, was closed today by the North Carolina Office of the Commissioner of Banks, 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 Community Bank, Bluefield, Virginia, to assume all of the deposits of Waccamaw Bank.

The 16 branches of Waccamaw Bank will reopen on Monday as branches of First Community Bank. Depositors of Waccamaw Bank will automatically become depositors of First Community Bank. 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 Waccamaw Bank should continue to use their existing branch until they receive notice from First Community Bank that it has completed systems changes to allow other First Community Bank branches to process their accounts as well.

This evening and over the weekend, depositors of Waccamaw Bank 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, 2012, Waccamaw Bank had approximately \$533.1 million in total assets and \$472.7 million in total deposits. In addition to assuming all of the deposits of the failed bank, First Community Bank agreed to purchase approximately \$515.3 million



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-67-2012

of the failed bank's assets. The FDIC will retain the remaining assets for later disposition.

The FDIC and First Community Bank entered into a loss-share transaction on \$330.6 million of Waccamaw Bank's assets. First Community Bank 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 1-800-451-1093. 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; on Monday from 8 a.m. to 8 p.m., EDT; and thereafter from 9:00 a.m. to 5:00 p.m., EDT. Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/waccamaw.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$51.1 million. Compared to other alternatives, First Community Bank's acquisition was the least costly resolution for the FDIC's DIF. Waccamaw Bank is the 28th FDIC-insured institution to fail in the nation this year, and the first in North Carolina. The last FDIC-insured institution closed in the state was Blue Ridge Savings Bank, Inc., Asheville, on October 14, 2011.
