



# PRESS RELEASE

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

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Media Contact:  
LaJuan Williams-Young  
202-898-3876  
lwilliams-young@fdic.gov

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## **First Federal Bank, Charleston, South Carolina, Assumes All of the Deposits of Plantation Federal Bank, Pawleys Island, South Carolina**

FOR IMMEDIATE RELEASE

Plantation Federal Bank, Pawleys Island, South Carolina, was closed today by the Office of the Comptroller of the Currency (OCC), 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 Federal Bank (formerly known as First Federal Savings and Loan Association of Charleston), Charleston, South Carolina, to assume all of the deposits of Plantation Federal Bank.

The six branches of Plantation Federal Bank will reopen on Monday as branches of First Federal Bank, including the three branches operating under the name of First Savers Bank. Depositors of Plantation Federal Bank will automatically become depositors of First Federal 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 Plantation Federal Bank should continue to use their existing branch until they receive notice from First Federal Bank that it has completed systems changes to allow other First Federal Bank branches to process their accounts as well.

This evening and over the weekend, depositors of Plantation Federal 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.



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](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://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-49-2012

As of December 31, 2011, Plantation Federal Bank had approximately \$486.4 million in total assets and \$440.5 million in total deposits. In addition to assuming all of the deposits of the failed bank, First Federal Bank agreed to purchase essentially all of the assets.

The FDIC and First Federal Bank entered into a loss-share transaction on \$221.7 million of Plantation Federal Bank's assets. First Federal 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 1-800-640-2538. 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/plantation.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$76.0 million. Compared to other alternatives, First Federal Bank's acquisition was the least costly resolution for the FDIC's DIF. Plantation Federal Bank is the 21st FDIC-insured institution to fail in the nation this year, and the first in South Carolina. The last FDIC-insured institution closed in the state was BankMeridian, N.A., Columbia, on July 29, 2011.

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