



PRESS RELEASE

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

March 2, 2012

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Metro City Bank, Doraville, Georgia, Assumes All of the Deposits of Global Commerce Bank, Doraville, Georgia

FOR IMMEDIATE RELEASE

March 2, 2012

Global Commerce Bank, Doraville, Georgia, was closed today by the Georgia Department of Banking and Finance, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with Metro City Bank, Doraville, Georgia, to assume all of the deposits of Global Commerce Bank.

The three branches of Global Commerce Bank will reopen during their normal business hours beginning Saturday as branches of Metro City Bank. Depositors of Global Commerce Bank will automatically become depositors of Metro City 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 Global Commerce Bank should continue to use their existing branch until they receive notice from Metro City Bank that it has completed systems changes to allow other Metro City Bank branches to process their accounts as well.

This evening and over the weekend, depositors of Global Commerce 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 December 31, 2011, Global Commerce Bank had approximately \$143.7 million in total assets and \$116.8 million in total deposits. In addition to assuming all of the



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-25-2012**

deposits of the failed bank, Metro City Bank agreed to purchase approximately \$79.0 million of the failed bank's assets. The FDIC will retain the remaining assets for later disposition.

Customers with questions about today's transaction should call the FDIC toll-free at 1-800-523-8159. The phone number will be operational this evening until 9:00 p.m., Eastern Standard Time (EST); on Saturday from 9:00 a.m. to 6:00 p.m., EST; on Sunday from noon to 6:00 p.m., EST; on Monday from 8 a.m. to 8 p.m., EST; and thereafter from 9:00 a.m. to 5:00 p.m., EST.

Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/global.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$17.9 million. Compared to other alternatives, Metro City Bank's acquisition was the least costly resolution for the FDIC's DIF. Global Commerce Bank is the 12th FDIC-insured institution to fail in the nation this year, and the third in Georgia. The last FDIC-insured institution closed in the state was Central Bank of Georgia, Ellaville, on February 24, 2012.