



PRESS RELEASE

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

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CenterState Bank of Florida, National Association, Winter Haven, Florida, Assumes All of the Deposits of First Guaranty Bank and Trust Company of Jacksonville, Jacksonville, Florida

FOR IMMEDIATE RELEASE

First Guaranty Bank and Trust Company of Jacksonville, Jacksonville, Florida, was closed today by the Florida Office of Financial Regulation, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with CenterState Bank of Florida, National Association, Winter Haven, Florida, to assume all of the deposits of First Guaranty Bank and Trust Company of Jacksonville.

The eight branches of First Guaranty Bank and Trust Company of Jacksonville will reopen on Monday as branches of CenterState Bank of Florida, National Association. Depositors of First Guaranty Bank and Trust Company of Jacksonville will automatically become depositors of CenterState Bank of Florida, National Association. 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 First Guaranty Bank and Trust Company of Jacksonville should continue to use their existing branch until they receive notice from CenterState Bank of Florida, National Association that it has completed systems changes to allow other CenterState Bank of Florida, National Association branches to process their accounts as well.

This evening and over the weekend, depositors of First Guaranty Bank and Trust Company of Jacksonville 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, 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-10-2012

As of September 30, 2011, First Guaranty Bank and Trust Company of Jacksonville had approximately \$377.9 million in total assets and \$349.5 million in total deposits. In addition to assuming all of the deposits of the failed bank, CenterState Bank of Florida, National Association agreed to purchase essentially all of the assets.

The FDIC and CenterState Bank of Florida, National Association entered into a loss-share transaction on \$292.9 million of First Guaranty Bank and Trust Company of Jacksonville's assets. CenterState Bank of Florida, National Association 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 1-800-508-8289. 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/fgbtcj.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$82.0 million. Compared to other alternatives, CenterState Bank of Florida, National Association's acquisition was the least costly resolution for the FDIC's DIF. First Guaranty Bank and Trust Company of Jacksonville is the fourth FDIC-insured institution to fail in the nation this year, and the second in Florida. The last FDIC-insured institution closed in the state was Central Florida State Bank, Belleview, on January 20, 2012.
