



# 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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## **Synovus Bank, Columbus, Georgia, Assumes All of the Deposits of Sunrise Bank, Valdosta, Georgia**

### FOR IMMEDIATE RELEASE

Sunrise Bank, Valdosta, 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 Synovus Bank, Columbus, Georgia, to assume all of the deposits of Sunrise Bank.

The three former branches of Sunrise Bank will reopen as branches of Synovus Bank during their normal business hours. Depositors of Sunrise Bank will automatically become depositors of Synovus 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 Sunrise Bank should continue to use their current branch until they receive notice from Synovus Bank that systems conversions have been completed to allow full-service banking at all branches of Synovus Bank.

This evening and over the weekend, depositors of Sunrise 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, 2013, Sunrise Bank had approximately \$60.8 million in total assets and \$57.8 million in total deposits. In addition to assuming all of the deposits of the failed



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-038-2013

bank, Synovus Bank agreed to purchase approximately \$13.2 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 1-800-508-8289. 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 8:00 a.m. to 8:00 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/sunrisebank.html>.

The FDIC estimates that cost to the Deposit Insurance Fund will be \$17.3 million. Compared to other alternatives, Synovus Bank was the least costly resolution for the FDIC's DIF. Sunrise 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 Douglas County Bank, Douglasville, on April 26, 2013.

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