



PRESS RELEASE

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

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Providence Bank, LLC, South Holland, Illinois, Assumes All of the Deposits of Greenchoice Bank, fsb, Chicago, Illinois

FOR IMMEDIATE RELEASE

GreenChoice Bank, fsb, Chicago, Illinois, was closed today by the Office of the Comptroller of the Currency, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with Providence Bank, LLC, South Holland, Illinois, to assume all of the deposits of GreenChoice Bank, fsb.

The three branches of GreenChoice Bank, fsb will reopen as branches of Providence Bank, LLC during their normal business hours. Depositors of GreenChoice Bank, fsb will automatically become depositors of Providence Bank, LLC. 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 GreenChoice Bank, fsb should continue to use their existing branch until they receive notice from Providence Bank, LLC that it has completed systems changes to allow other Providence Bank, LLC branches to process their accounts as well.

This evening and over the weekend, depositors of GreenChoice Bank, fsb 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, 2014, GreenChoice Bank, fsb had approximately \$72.9 million in total assets and \$71.0 million in total deposits. In addition to assuming all of the deposits of the failed bank, Providence Bank, LLC agreed to purchase approximately \$67.7 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-62-2014

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 1-800-894-2927. The phone number will be operational this evening until 9:00 p.m., Central Daylight Time (CDT); on Saturday from 9:00 a.m. to 6:00 p.m., CDT; on Sunday from noon to 6:00 p.m., CDT; on Monday from 8 a.m. to 8 p.m., CDT; and thereafter from 9:00 a.m. to 5:00 p.m., CDT. Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/greenchoice.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$14.2 million. Compared to other alternatives, Providence Bank, LLC's acquisition was the least costly resolution for the FDIC's DIF. GreenChoice Bank, fsb is the 14th FDIC-insured institution to fail in the nation this year, and the fourth in Illinois. The last FDIC-insured institution closed in the state was Valley Bank, Moline, on June 20, 2014.

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