



PRESS RELEASE

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

July 18, 2014

Media Contact:
Name: LaJuan Williams-Young
Cell: 571-215-6027
Phone: 202-898-3876
Email: lwilliams-young@fdic.gov

Community & Southern Bank, Atlanta, Georgia, Assumes All of the Deposits of Eastside Commercial Bank, Conyers, Georgia

FOR IMMEDIATE RELEASE

Eastside Commercial Bank, Conyers, Georgia, was closed today by the Georgia Department of Banking & 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 Community & Southern Bank, Atlanta, Georgia, to assume all of the deposits of Eastside Commercial Bank.

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

Depositors of Eastside Commercial Bank can continue to 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, Eastside Commercial Bank had approximately \$169.0 million in total assets and \$161.6 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-58-2014

deposits of Eastside Commercial Bank, Community & Southern Bank agreed to purchase approximately \$104.7 million of the failed bank's assets. In a separate transaction, the FDIC will enter into an agreement with State Bank and Trust Company, Macon, Georgia, to purchase \$42.6 million of Eastside Commercial Bank's loans. The FDIC will retain the remaining assets for later disposition.

Customers with questions about today's transaction should call the FDIC toll-free at 1-800-894-5183. 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/eastside.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$33.9 million. Compared to other alternatives, Community & Southern Bank's acquisition was the least costly resolution for the FDIC's DIF. Eastside Commercial Bank is the 13th FDIC-insured institution to fail in the nation this year, and the first in Georgia. The last FDIC-insured institution closed in the state was Sunrise Bank, Valdosta, on May 10, 2013.

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