



PRESS RELEASE

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

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WashingtonFirst Bank, Reston, Virginia, Assumes All of the Deposits of Millennium Bank, National Association, Sterling, Virginia

FOR IMMEDIATE RELEASE

Millennium Bank, National Association, Sterling, Virginia, 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 WashingtonFirst Bank, Reston, Virginia, to assume all of the deposits of Millennium Bank, N.A.

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

Depositors of Millennium Bank, N.A. 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 December 31, 2013, Millennium Bank, N.A. had approximately \$130.3 million in total assets and \$121.7 million in total deposits. WashingtonFirst Bank will pay the FDIC a premium of 1.00 percent to assume all of the deposits of Millennium Bank, N.A. In



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-16-2014

addition to assuming all of the deposits of the Millennium Bank, N.A., WashingtonFirst Bank agreed to purchase essentially all of the failed bank's assets.

Customers with questions about today's transaction should call the FDIC toll-free at 1-800-837-0215. 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 8:00 a.m. to 8:00 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/millenniumbank.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$7.7 million. Compared to other alternatives, WashingtonFirst Bank's acquisition was the least costly resolution for the FDIC's DIF. Millennium Bank, N.A. is the 4th FDIC-insured institution to fail in the nation this year, and the first in Virginia. The last FDIC-insured institution closed in the state was Bank of the Commonwealth, Norfolk, on September 23, 2011.

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