



PRESS RELEASE

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

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First-Citizens Bank & Trust Company, Raleigh, North Carolina, Assumes All of the Deposits of First CornerStone Bank, King of Prussia, Pennsylvania

First CornerStone Bank, King of Prussia, Pennsylvania, was closed today by the Pennsylvania Department of Banking and Securities, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with First-Citizens Bank & Trust Company, Raleigh, North Carolina, to assume all of the deposits of First CornerStone Bank.

The six branches of First CornerStone Bank will reopen as branches of First-Citizens Bank & Trust Company during normal business hours. Depositors of First CornerStone Bank will automatically become depositors of First-Citizens Bank & Trust Company. 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 CornerStone Bank should continue to use their current branch until they receive notice from First-Citizens Bank & Trust Company that systems conversions have been completed to allow full-service banking at all branches of First-Citizens Bank & Trust Company.

Depositors of First CornerStone 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, 2016, First CornerStone Bank had approximately \$103.3 million in total assets and \$101.0 million in total deposits. In addition to assuming all of the deposits of First CornerStone Bank, First-Citizens Bank & Trust Company 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 1-800-889-4976. The phone number will be operational this evening until 9:00 p.m., Eastern Time (ET); on Saturday from 9:00 a.m. to 6:00 p.m., ET; on Sunday from noon to 6:00 p.m., ET; on Monday from 8:00 a.m. to 8:00 p.m., ET; and thereafter from 9:00 a.m. to 5:00 p.m., ET. Interested parties also can visit the FDIC's Web site at <https://fdic.gov/bank/individual/failed/firstcornerstone.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$10.8 million. Compared to other alternatives, First-Citizens Bank & Trust Company's acquisition was the least costly resolution for the FDIC's DIF. First CornerStone Bank is the third FDIC-insured institution in the nation to fail this year, and the first in Pennsylvania. The last FDIC-insured institution closed in the state was Vantage Point Bank, Horsham, PA, on February 28, 2014.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. The FDIC insures deposits at the nation's banks and savings associations, 6,182 as of December 31, 2015. 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-38-2016

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