



PRESS RELEASE

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

May 5, 2017

Customer Call Center: (800) 930-6827

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First-Citizens Bank & Trust Company, Raleigh, North Carolina, Assumes All of the Deposits of Guaranty Bank, Milwaukee, Wisconsin

Guaranty did business as BestBank in GA and MI, and had branches in IL, MN, and WI

Guaranty Bank, Milwaukee, Wisconsin, 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 First-Citizens Bank & Trust Company, Raleigh, North Carolina, to assume all of the deposits of Guaranty Bank. Guaranty Bank did business as BestBank in Georgia and Michigan.

Guaranty Bank had 119 branches in five states, 107 of which were in retail outlets, such as grocery and general merchandise stores. The branches in retail outlets will not be reopening. The 12 brick-and-mortar locations in Illinois, Minnesota, and Wisconsin will reopen as branches of First-Citizens Bank & Trust Company during their normal business hours. All depositors of Guaranty Bank, regardless of where they conducted business, 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 in the branches being assumed by First-Citizens Bank & Trust Company should continue to use their existing branch until they receive notice that systems changes have been completed to allow First-Citizens Bank & Trust Company branches to process their accounts. For a complete list of branches, visit <https://www.fdic.gov/guaranty-best-branches>.

This evening and over the weekend, all depositors of Guaranty 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.

Depositors with accounts at the branches not reopening can continue to use electronic means for conducting their banking business, including online and mobile banking. ATM machines on-site at the branches in retail outlets will not be operational.

As of March 31, 2017, Guaranty Bank had approximately \$1.0 billion in total assets and \$1.0 billion in total deposits. In addition to assuming all of the deposits of the failed bank, First-Citizens Bank & Trust Company agreed to purchase \$892.6 million of the failed bank's assets. The FDIC will retain the remaining assets for later disposition.

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Customers with questions about the transaction should call the FDIC toll-free at 800-930-6827. The phone number will be operational this evening until 9 p.m., Central Time (CT); on Saturday from 9 a.m. to 6 p.m., CT; on Sunday from noon to 6 p.m., CT; on Monday from 8 a.m. to 8 p.m., CT; and thereafter from 9 a.m. to 5 p.m., CT. Interested parties also can visit the FDIC's website at <https://www.fdic.gov/bank/individual/failed/guaranty.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$146.4 million. Compared to other alternatives, First-Citizen Bank & Trust Company's acquisition was the least costly resolution for the FDIC's DIF. Guaranty Bank is the fifth FDIC-insured institution to fail in the nation this year, and the first in Wisconsin. The last FDIC-insured institution closed in the state was North Milwaukee State Bank, Milwaukee, on March 11, 2016.

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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, 5,913 as of December 31, 2016. 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--37--2017

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