



Bob Riley
Governor

STATE OF ALABAMA STATE BANKING DEPARTMENT



John D. Harrison
Superintendent of Banks

FOR IMMEDIATE RELEASE FRIDAY, AUGUST 21, 2009

Alabama State Banking Department Takes Possession of CapitalSouth Bank.

Montgomery, Alabama—The Alabama State Banking Department (“Department”) took possession of CapitalSouth Bank at 5:00 p.m. CDST on August 21, 2009. The Superintendent of Banks (“Superintendent”) appointed the Federal Deposit Insurance Corporation (“FDIC”) as Receiver of the Bank effective immediately pursuant to the authority granted him in section 5-8A-24 of the Code of Alabama.

The Department took possession of CapitalSouth Bank pursuant to the provisions of Section 5-8A-20 of the Code of Alabama which allows the Superintendent to take possession of a bank, if so directed by the Banking Board, in such cases where the bank’s capital is impaired or if any examination of the bank indicates that the bank is operating in an unsafe or unsound condition or other applicable grounds for such action.

Through an agreement with the FDIC, CapitalSouth Bank will be acquired by IBERIABANK. IBERIABANK, headquartered in Lafayette, Louisiana, is the 122-year-old, state-chartered commercial bank subsidiary of IBERIABANK Corporation. With \$5.7 billion in assets (as of June 30, 2009), IBERIABANK Corporation is the second largest bank holding company headquartered in Louisiana. IBERIABANK operates 50 branch offices throughout Louisiana and employs over 750 banking professionals and associates.

All deposit accounts of CapitalSouth Bank have been transferred to IBERIABANK and are available immediately. Depositors will be able to access their accounts at the former main office and branch locations of CapitalSouth Bank. Customers of the former CapitalSouth Bank should continue to use their existing branches until IBERIABANK can fully integrate the deposit records of CapitalSouth Bank. Additionally, former depositors of CapitalSouth Bank can continue to access their accounts through automated teller machine transactions, checks and debit transactions.

The Department’s Superintendent, John D. Harrison, reminds depositors that deposits of all Alabama banks are insured by the FDIC up to \$250,000. Special rules are in place for accounts held in trust status and joint accounts and non-interest bearing transaction accounts that may further expand deposit insurance coverage. Additional information can be found on FDIC deposit insurance at www.fdic.gov.

The FDIC has established a website and a toll-free number to answer questions from depositors, creditors and other interested parties regarding the receivership of CapitalSouth Bank. Please refer to the FDIC’s website for further information regarding the details of the purchase and assumption transaction. The website is www.fdic.gov and the toll-free phone number is **1-877-894-4710**. The phone number is operational this evening until 9:00 p.m. CDST, on Saturday from 9:00 a.m. until 6:00 p.m. CDST, on Sunday from 12:00 p.m. until 6:00 p.m. CDST, and thereafter from 8:00 a.m. to 8:00 p.m. CDST.



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TO ALL BANKS AND OTHER PARTIES OR CORPORATIONS KNOWN TO BE HOLDING OR IN POSSESSION OF ANY ASSETS OF CAPITALSOUTH BANK, WHOSE PRINCIPAL PLACE OF BUSINESS IS IN BIRMINGHAM, ALABAMA:

TAKE NOTICE that State of Alabama Superintendent of Banks took possession of the property and business of CapitalSouth Bank on August 21, 2009, at 5:00 p.m. CDST. This notice is given pursuant to the provisions of Section 5-8A-23, Code of Alabama, 1975. Pursuant to the provisions of Section 5-8A-24, Code of Alabama, 1975, the Superintendent has appointed the Federal Deposit Insurance Corporation as receiver of CapitalSouth Bank.

IN WITNESS WHEREOF, I have hereunto set my hand and the official seal of the State Banking Department on the 21st day of August, 2009.





John D. Harrison
Superintendent of Banks
State of Alabama