



**Bob Riley**  
Governor

## STATE OF ALABAMA STATE BANKING DEPARTMENT



**John D. Harrison**  
Superintendent of Banks

**FOR IMMEDIATE RELEASE FRIDAY, AUGUST 14, 2009**

### **Alabama State Banking Department Takes Possession of Colonial Bank.**

Montgomery, Alabama—The Alabama State Banking Department (“Department”) took possession of Colonial Bank at 5:00 p.m. CDST on August 14, 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 Colonial 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, Colonial Bank will be acquired by BB&T Corporation. BB&T Corporation is headquartered in Winston-Salem, North Carolina and is among the nation’s top financial holding companies with over \$150 billion in assets and whose history dates back to 1872.

All deposit accounts of Colonial Bank have been transferred to BB&T and are available immediately. Depositors will be able to access their accounts at the former main office and branch locations of Colonial Bank. Customers of the former Colonial Bank should continue to use their existing branches until BB&T can fully integrate the deposit records of Colonial Bank. Additionally, former depositors of Colonial 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](http://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 Colonial 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](http://www.fdic.gov) and the toll-free phone number is **1-800-405-8739**. 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 KNOW TO BE HOLDING OR IN POSSESSION OF ANY ASSETS OF COLONIAL BANK, WHOSE PRINCIPAL PLACE OF BUSINESS IS IN MONTGOMERY, ALABAMA:

TAKE NOTICE that Sate of Alabama Superintendent of Banks took possession of the property and business of Colonial Bank on August 14, 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 Colonial Bank.

IN WITNESS WHEREOF, I have hereunto set my hand and the official seal of the State Banking Department on this the 14<sup>th</sup> day of August, 2009.

John D. Harrison  
Superintendent of Banks  
State of Alabama

