



# PRESS RELEASE

Federal Deposit Insurance Corporation

FOR IMMEDIATE RELEASE  
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## **FDIC APPROVES ASSUMPTION OF THE INSURED DEPOSITS OF THE OAKWOOD DEPOSIT BANK COMPANY, OAKWOOD, OHIO**

The Federal Deposit Insurance Corporation (FDIC) has approved the assumption of the insured deposits of The Oakwood Deposit Bank Company, Oakwood, Ohio, by The State Bank and Trust Company, Defiance, Ohio.

The two former offices of The Oakwood Deposit Bank Company will reopen at 9:00 a.m. on Monday as branches of The State Bank and Trust Company. The failed bank's depositors will automatically become depositors of the assuming bank.

The Oakwood Deposit Bank Company, with total assets of \$72.3 million, was turned over to the Ohio Superintendent of Financial Institutions yesterday, and the FDIC was named receiver. At the time of the action, the FDIC announced that efforts were underway to find a healthy institution to assume the operation of The Oakwood Deposit Bank Company. Those efforts were successful when an agreement with The State Bank and Trust Company was reached today.

The State Bank and Trust Company will assume the insured deposits on the books of the failed bank as of February 1, 2002. It is estimated that as of year-end The Oakwood Deposit Bank Company had \$57.3 million of insured deposits and approximately \$2.9 million in deposits that exceeded the federal deposit insurance limit.

For customers with insured deposits, outstanding and future checks will clear, direct deposits will be accepted by the new bank, and automated teller machine (ATMs) cards will still be active. Customers with more than \$100,000 on deposit at the failed bank should contact the FDIC toll free at 1-877-376-2718 and ask to speak with a claims agent. Uninsured depositors will have immediate access to all their deposits up to \$100,000. Any customer with questions about the transaction that occurred this weekend may also call the toll free number for assistance.

The State Bank and Trust Company will pay a premium of \$4,052,000 for the right to receive the failed bank's insured deposits and to purchase certain of its assets. The



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.

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acquiring bank will be taking cash, securities at market value, loans fully secured by deposits, and performing and not adversely classified loans. The State Bank and Trust Company will have a 30-day option to return the performing and not adversely classified loans it is taking. The exact dollar amount of assets being assumed was not available at the time the agreement was entered into. Any assets not being assumed by The State Bank and Trust Company, or those returned within the 30-day option period, will be retained by the FDIC as receiver for later disposition.