



PRESS RELEASE

Federal Deposit Insurance Corporation

FOR IMMEDIATE RELEASE
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FDIC APPROVES THE ASSUMPTION OF THE INSURED DEPOSITS OF HAMILTON BANK, NATIONAL ASSOCIATION, MIAMI, FLORIDA

The Board of Directors of the Federal Deposit Insurance Corporation (FDIC) has approved the partial assumption of approximately 50% of the insured deposits of Hamilton Bank, National Association, Miami, Florida, by Israel Discount Bank of New York, New York, NY. The FDIC will make payment directly to the depositors of the remaining insured deposit accounts.

Hamilton Bank, with approximately \$1.3 billion in assets and \$1.2 billion in deposits, was closed today by the Office of the Comptroller of the Currency. The FDIC was named receiver.

Israel Discount Bank will assume all the insured deposits of the Doral (located at 3750 NW 87th Avenue, Miami), Brickell (located at 1000 Brickell Avenue, Miami) and West Palm Beach (located at 2090 Palm Beach Lakes Boulevard, West Palm Beach) branches. These branches will reopen on Monday, January 14, 2002, at normal business hours. Israel Discount Bank will assume the insured transactional deposits (i.e., checking, savings and money market accounts) of the remaining six branches, including the branch in Puerto Rico. The failed bank's remaining six offices will not reopen. Owners of other insured deposit accounts (i.e., certificates of deposit and Individual Retirement Accounts) at these branches will be paid directly by the FDIC. To minimize disruption, the FDIC will be mailing checks early next week.

At the time of closing, Hamilton Bank had about \$130 million of potentially uninsured deposits held in approximately 3,600 accounts. Uninsured deposits will not pass to the acquiring bank. Customers with deposits that exceeded the \$100,000 insurance limit - and customers with safe deposit boxes - should contact the FDIC toll free at 1-877-367-2717 to set up a meeting with an FDIC claims agent or arrange access to safe deposit boxes. Claims agents will meet with uninsured depositors during the next two weeks.



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.

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-3-2002**

All customers seeking additional information about the failure of Hamilton Bank can either call the toll-free number or visit the FDIC's Web site at www.fdic.gov.

The acquiring bank will acquire a nominal amount of Hamilton Bank's assets. These assets consist mainly of cash. The FDIC, as receiver, will retain the remaining assets for later disposition.

The receiver is currently valuing the assets of the failed bank. The FDIC will not have an estimated cost of this resolution to its Bank Insurance Fund (BIF) until that process is completed. Hamilton Bank is the first FDIC-insured institution to fail this year and the first to fail in Florida since the Peoples National Bank of Commerce, Miami, was closed on September 10, 1999.
