



# PRESS RELEASE

Federal Deposit Insurance Corporation

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## **FDIC Approves the Assumption of the Insured Deposits of Miami Valley Bank, Lakeview, Ohio**

The Board of Directors of the Federal Deposit Insurance Corporation (FDIC) today approved the assumption of the insured deposits of Miami Valley Bank, Lakeview, Ohio, by The Citizens Banking Company, Sandusky, Ohio.

Miami Valley, with \$86.7 million in total assets and \$76 million in total deposits as of October 1, 2007, was closed today by Ohio's Superintendent of Financial Institutions, and the FDIC was named receiver.

The failed bank's two offices will reopen tomorrow as branches of The Citizens Banking Company. Depositors of Miami Valley will automatically become depositors of the assuming bank.

The Citizens Banking Company has agreed to assume \$62 million of the failed bank's insured deposits for a two percent premium. At the time of closing, Miami Valley had approximately \$14 million in 269 deposit accounts that exceeded the federal deposit insurance limit. While these customers will have access to their insured deposits, they will become creditors of the receivership for the amount of their uninsured funds. The FDIC will retain all of Miami Valley's assets for later disposition.

Customers with questions about how deposit insurance works or who would like more information about the failure can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/miamivalley.html> or call the FDIC toll-free at 1-800-451-1093. The toll-free number will be operational daily from 9:00 a.m. to 10:00 p.m., Eastern Daylight Time.

The FDIC estimates the cost of this transaction to its Deposit Insurance Fund to be approximately \$3 million. Miami Valley is the third FDIC-insured bank to fail this year, and the first in Ohio since Oakwood Deposit Bank, Oakwood, Ohio, was closed on February 1, 2002.



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](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://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-83-2007