



PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

FOR IMMEDIATE RELEASE
February 2, 2007

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FDIC Approves the Assumption of the Insured Deposits of Metropolitan Savings Bank, Pittsburgh, Pennsylvania

The Board of Directors of the Federal Deposit Insurance Corporation (FDIC) today approved the assumption of the insured deposits of Metropolitan Savings Bank, Pittsburgh, Pennsylvania, by Allegheny Valley Bank of Pittsburgh, Pittsburgh, Pennsylvania.

Metropolitan Savings, with total assets of approximately \$15.8 million at the end of the third quarter 2006, was closed today by the Pennsylvania Department of Banking, and the FDIC was named receiver.

Allegheny Valley has agreed to assume approximately \$12.0 million of insured deposits of the failed bank. At the time of closure, Metropolitan Savings had approximately \$1.2 million in deposits in 70 accounts that potentially exceed the federal deposit insurance limit.

The failed bank's sole office will reopen Monday as a branch of Allegheny Valley. Deposit customers of Metropolitan Savings will automatically become depositors of the assuming bank. All depositors will continue to have immediate access to their insured funds.

Customers with more than the insurance limit on deposit at the failed bank should contact the FDIC toll-free at 1-877-289-2088. The toll-free number will be operational on Saturday from 8:00 a.m. to 5:00 p.m., Eastern Time; on Sunday from noon to 5:00 p.m.; and Monday through Friday from 8:00 a.m. to 6:00 p.m. For additional information on today's transaction, customers of the failed bank can visit the FDIC's Web site at www.fdic.gov/bank/individual/failed/MetropolitanSB.html.

Allegheny Valley has agreed to pay the FDIC a premium of six percent of the assumed deposits and purchased certain assets in the form of cash equivalents, securities, and loans secured by deposits.

Metropolitan Savings is the first FDIC-insured institution failure in the country since June 25, 2004, and the first in Pennsylvania since Pulaski Savings Bank, Philadelphia, was closed on November 14, 2003.



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-9-2007