



PRESS RELEASE

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

FOR IMMEDIATE RELEASE
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Fifth Third Bank Acquires All the Deposits of Freedom Bank, Bradenton, Florida

Freedom Bank, Bradenton, Florida, was closed today by the Commissioner of the Florida Office of Financial Regulation, and the Federal Deposit Insurance Corporation (FDIC) was named receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with Fifth Third Bank, Grand Rapids, Michigan, to assume all of the deposits of Freedom Bank.

The four branches of Freedom Bank will reopen on Monday as branches of Fifth Third Bank. Depositors of the failed bank will automatically become depositors of Fifth Third. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship to retain their deposit insurance coverage. Customers of both banks should continue to use their existing branches until Fifth Third can fully integrate the deposit records of Freedom Bank.

Over the weekend, depositors of Freedom Bank can access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of October 17, 2008, Freedom Bank had total assets of \$287 million and total deposits of \$254 million. Fifth Third agreed to assume all the deposits for a premium of 1.16 percent. In addition to assuming the failed bank's deposits, Fifth Third will purchase approximately \$36 million of assets. The FDIC will retain the remaining assets for later disposition.

Customers who have questions about today's transaction can call the FDIC toll free at 1-800-591-2767. This phone number will be operational this evening until 9:00 p.m. eastern; on Saturday from 9:00 a.m. to 5:00 p.m. eastern; and on Sunday Noon until 5:00 p.m. eastern and thereafter from 8:00 a.m. to 8:00 p.m. eastern. Interested parties can also visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/freedom.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund will be between \$80 million and \$104 million. Fifth Third's acquisition of all deposits was the "least costly" resolution for the FDIC's Deposit Insurance Fund compared to alternatives. The last failure in Florida was First Priority Bank, Bradenton, which was closed on August 1, 2008. Freedom Bank is the seventeenth FDIC-insured institution to be closed this year.



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-109-2008**