



# PRESS RELEASE

Federal Deposit Insurance Corporation

FOR IMMEDIATE RELEASE  
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## **SunTrust Bank Acquires the Insured Deposits of First Priority Bank, Bradenton, Florida**

First Priority 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 SunTrust Bank, Atlanta, Georgia, to assume the insured deposits of First Priority.

The six branches of First Priority will reopen on Monday as branches of SunTrust Bank. Depositors of the failed bank will automatically become depositors of SunTrust. 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. For the time being, however, customers of both banks should use their existing branches until SunTrust can fully integrate the deposit records of First Priority.

Over the weekend, customers of First Priority 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 June 30 2008, First Priority had total assets of \$259 million and total deposits of \$227 million. At the time of closing, there were approximately \$13 million in uninsured deposits held in approximately 840 accounts that potentially exceeded the insurance limits. This amount is an estimate that is likely to change once the FDIC obtains additional information from these customers.

Customers with accounts in excess of \$100,000 should contact the FDIC toll free at 1-800-837-0215 to set up an appointment to discuss their deposits. This phone number will be operational this evening until 9:00 p.m. EDT; on Saturday from 8:00 a.m. to 8:00 p.m. EDT; and on Sunday and thereafter from 8:00 a.m. to 6:00 p.m. EDT.

In addition to continued access to their insured deposits, depositors of First Priority with amounts exceeding the insurance limits will receive a payment of 50 percent of their



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-65-2008

uninsured balance from the FDIC as receiver. The FDIC will mail these payments directly to the customers early next week; the amounts will not appear in their account balances at SunTrust Bank.

Customers who would like more information on today's transaction should visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/firstprioritybank.html>. Beginning Monday, depositors of First Priority with more than \$100,000 at the bank may visit the FDIC's Web page, "Is My Account Fully Insured?" at <https://closedbanks.fdic.gov/drrip/AFI/Search> to determine their insurance coverage

SunTrust agreed to assume the insured deposits for no premium. In addition to assuming the failed bank's insured deposits, SunTrust Bank will purchase approximately \$42 million of the failed bank's assets. The assets are comprised mainly of cash, cash equivalents and securities. The FDIC, however, entered into a separate agreement with LNV Corporation, Plano, Texas, to purchase \$14 million in First Priority's assets. LNV Corporation is a subsidiary of Beal Bank Nevada, Las Vegas, Nevada. The FDIC will retain the remaining assets for later disposition.

The cost to the FDIC's Deposit Insurance Fund is estimated to be \$72 million. First Priority is the first bank to fail in Florida since Guaranty National Bank, Tallahassee, on March 12, 2004. This year, a total of eight FDIC-insured institutions have been closed.