



PRESS RELEASE

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

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First Financial Bank, National Association, Hamilton, Ohio, Assumes All of the Deposits of Irwin Union Bank, F.S.B., Louisville, Kentucky, and Irwin Union Bank and Trust Company, Columbus, Indiana

FOR IMMEDIATE RELEASE

Federal and state regulators today closed Irwin Union Bank, F.S.B., Louisville, Kentucky, and Irwin Union Bank and Trust Company, Columbus, Indiana, respectively. The institutions are banking subsidiaries of Irwin Financial Corporation, Columbus, Indiana. The regulators immediately named the Federal Deposit Insurance Corporation (FDIC) as the receiver for the banks. To protect depositors, the FDIC entered into a purchase and assumption agreement with First Financial Bank, National Association, Hamilton, Ohio, to assume all of the deposits of the two banks.

Irwin Union Bank and Trust Company, Columbus, Indiana, was closed by the Indiana Department of Financial Institutions. As of August 31, 2009, it had total assets of \$2.7 billion and total deposits of approximately \$2.1 billion. Irwin Union Bank, F.S.B., Louisville, Kentucky, was closed by the Office of Thrift Supervision. As of August 31, 2009, it had total assets of \$493 million and total deposits of approximately \$441 million.

Irwin Union B&T Company and Irwin Union Bank, F.S.B. had 27 locations between them and will reopen during their normal business hours beginning Saturday as branches of First Financial Bank. Depositors of the failed institutions will automatically become depositors of First Financial Bank. 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. All customers should continue to use their existing



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-174-2009

branches until First Financial Bank can fully integrate the deposit records of the two institutions.

This evening and over the weekend, depositors of Irwin Union B&T Company and Irwin Union Bank, F.S.B. can access their money by writing checks or using ATM or debit cards. Checks drawn on the institutions will continue to be processed. Loan customers should continue to make their payments as usual.

First Financial Bank will pay the FDIC a premium of one percent to assume all of the deposits of Irwin Union B&T Company and zero percent for those of Irwin Union Bank, F.S.B. In addition to assuming all of the deposits of the failed institutions, First Financial Bank agreed to purchase essentially all of their assets.

The FDIC and First Financial Bank entered into a loss-share transaction on approximately \$2.5 billion of the assets of Irwin Union B&T Company and Irwin Union Bank, F.S.B. First Financial Bank will share in the losses on the asset pools covered under the loss-share agreement. The loss-share arrangement is projected to maximize returns on the assets covered by keeping them in the private sector. The agreement also is expected to minimize disruptions for loan customers. For more information on loss-share transactions, please visit:

<http://www.fdic.gov/bank/individual/failed/lossshare/index.html>.

Customers of the two institutions who have questions about today's transaction can call the FDIC toll-free at 1-800-528-4893, or they can visit the FDIC's Web site for Irwin Union B&T Company at <http://www.fdic.gov/bank/individual/failed/irwin-in.html> or for Irwin Union Bank, F.S.B. at <http://www.fdic.gov/bank/individual/failed/irwin-ky.html>.

The toll-free telephone number will be operational this evening until 9:00 p.m., Eastern Daylight Time (EDT); on Saturday from 9:00 a.m. to 6:00 p.m., EDT; on Sunday from noon to 6:00 p.m., EDT; and thereafter from 8:00 a.m. to 8:00 p.m., EDT.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) for both institutions will be \$850 million. First Financial Bank's acquisition of all the deposits was the "least costly" resolution for the FDIC's DIF compared to alternatives. The failure of the two institutions brings the nation's total number this year to 94. This was the first failure of the year in Indiana and Kentucky. The last FDIC-insured institutions closed in the respective states were The Rushville National Bank, Rushville, Indiana, on December 18, 1992, and Future Federal Savings Bank, Louisville, Kentucky, on August 30, 1991.

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