



PRESS RELEASE

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

August 28, 2009

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Manufacturers and Traders Trust Company, Buffalo, New York, Assumes All of the Deposits of Bradford Bank, Baltimore, Maryland

FOR IMMEDIATE RELEASE

Bradford Bank, Baltimore, Maryland, was closed today by the Office of Thrift Supervision, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with Manufacturers and Traders Trust Company (M&T), Buffalo, New York, to assume all of the deposits of Bradford Bank.

The nine branches of Bradford Bank will reopen on Saturday as branches of M&T. Depositors of Bradford Bank will automatically become depositors of M&T. Depositors 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 should continue to use their existing branches until M&T can fully integrate the deposit records of Bradford Bank.

This evening and over the weekend, depositors of Bradford 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 June 30, 2009, Bradford Bank had total assets of \$452 million and total deposits of approximately \$383 million. In addition to assuming all of the deposits of the failed bank, M&T agreed to purchase essentially all of the failed bank's assets.



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-155-2009

The FDIC and M&T entered into a loss-share transaction on approximately \$338 million of Bradford Bank's assets. M&T will share in the losses on the asset pools covered under the loss-share agreement. The loss-sharing 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.

Customers who have questions about today's transaction can call the FDIC toll-free at 1-800-640-2693. The phone 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. Interested parties can also visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/bradford-md.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$97 million. M&T's acquisition of all the deposits was the "least costly" resolution for the FDIC's DIF compared to alternatives. Bradford Bank is the 82nd FDIC-insured institution to fail in the nation this year, and the second in Maryland. The last FDIC-insured institution closed in the state was Suburban Federal Savings Bank, Crofton, on January 30, 2009.

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