



PRESS RELEASE

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

FOR IMMEDIATE RELEASE
April 24, 2009

Media Contact:
David Barr (202) 898-6992
Cell: (703) 622-4790
E-mail: dbarr@fdic.gov

U.S. Bank, Minneapolis, Minnesota, Assumes All of the Deposits of First Bank of Idaho, FSB, Ketchum, Idaho

First Bank of Idaho, FSB, Ketchum, Idaho, 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 U.S. Bank, Minneapolis, Minnesota, to assume all of the deposits, excluding those from brokers, of First Bank of Idaho.

The failed bank had seven offices in Idaho and Wyoming. All seven offices will reopen on Monday as branches of U.S. Bank. Depositors of First Bank of Idaho will automatically become depositors of U.S. Bank. The two drive-up windows with Saturday hours will reopen tomorrow and operate under normal business hours.

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 U.S. Bank can fully integrate the deposit records of First Bank of Idaho.

Over the weekend, depositors of First Bank of Idaho 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 December 31, 2008, First Bank of Idaho had total assets of approximately \$488.9 million and total deposits of \$374.0 million. U.S. Bank paid a premium of 0.55 percent to acquire the deposits of First Bank of Idaho.

U.S. Bank will not assume \$112.8 million in brokered deposits held by First Bank of Idaho. The FDIC will pay the brokers directly for the amount of their funds. Customers who placed money with brokers should contact them directly for more information about the status of their deposits.



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-60-2009

Customers who have questions about today's transaction can call the FDIC toll-free at 1-800-591-2845. The phone number will be operational this evening until 9:00 p.m., Mountain Daylight Time (MDT); on Saturday from 9:00 a.m. to 6:00 p.m., MDT; on Sunday from noon to 6:00 p.m., MDT; and thereafter from 8:00 a.m. to 8:00 p.m., MDT. Customers who would like more information about today's transaction can also visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/firstbankidaho.html>.

In addition to acquiring the failed banks deposits, U.S. Bank agreed to purchase approximately \$17.8 million in assets. The FDIC will retain any remaining assets for later disposition.

The FDIC estimates that the cost to the Deposit Insurance Fund will be \$191.2 million. U.S. Bank's acquisition of the deposits of First Bank of Idaho was the "least costly" resolution for the FDIC's Deposit Insurance Fund compared to alternatives. First Bank of Idaho is the 29th bank to fail in the nation this year and the first in the state. The last FDIC-insured institution to fail in Idaho was Northwestern Federal Savings and Loan Association, Boise, on August 26, 1988.