



PRESS RELEASE

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Media Contact:
Andrew Gray (202) 898-7192
angray@fdic.gov

FDIC Releases Updated Industry Earnings Results for the Fourth Quarter of 2008 Amended Financial Reports Indicate Larger Quarterly Loss for the Industry

The Federal Deposit Insurance Corporation (FDIC) announced the release of a revised *Quarterly Banking Profile* for the fourth quarter of 2008, citing significant amendments that were received shortly after the issue's original release on February 26. Updated results reflect substantially higher charges for goodwill impairment in the fourth quarter, which affected the industry's aggregate net income and total equity capital. As a result of the amended reports, the industry's fourth quarter net loss widened from \$26.2 billion to \$32.1 billion. Net income for all of 2008 was revised from \$16.1 billion to \$10.2 billion. The decline in the industry's total equity capital in the fourth quarter increased from \$3.7 billion to \$10.1 billion, but the additional goodwill write-downs had no effect on the industry's regulatory capital, because goodwill is not included in regulatory capital.

The complete updated *Quarterly Banking Profile* is available on the FDIC Web site at <http://www2.fdic.gov/qbp/index.asp>.



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-43-2009