



# PRESS RELEASE

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

FOR IMMEDIATE RELEASE  
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## **TIB Bank, Naples, Florida, Assumes All of the Deposits of Riverside Bank of the Gulf Coast, Cape Coral, Florida**

Riverside Bank of the Gulf Coast, Cape Coral, Florida, was closed today by the Florida Office of Financial Regulation, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with TIB Bank, Naples, Florida, to assume all of the deposits of Riverside Bank.

Due to the observance of Presidents' Day on Monday, Riverside's nine offices will reopen on Tuesday as branches of TIB Bank. Depositors of Riverside Bank will automatically become depositors of TIB 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. Customers of both banks should continue to use their existing branches until TIB Bank can fully integrate the deposit records of Riverside Bank.

Over the weekend, depositors of Riverside 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 December 31, 2008, Riverside Bank had total assets of approximately \$539 million and total deposits of \$424 million. TIB Bank agreed to pay the FDIC a premium of 1.3 percent.

TIB Bank will not assume \$142.6 million in brokered deposits held by Riverside Bank. 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](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-21-2009

Customers who have questions about today's transaction can call the FDIC toll-free at 1-800-823-5028. This phone number will be operational this evening until 9:00 p.m., EST; on Saturday from 9:00 a.m. to 6:00 p.m., EST; on Sunday from noon to 6:00 p.m., EST; and thereafter from 8:00 a.m. to 8:00 p.m., EST.

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/riverside.html>.

In addition to assuming all of the deposits of Riverside Bank, TIB Bank agreed to purchase approximately \$125 million in assets, comprised mainly of cash, cash equivalents and marketable securities. The FDIC will retain the remaining assets for later disposition.

The FDIC estimates that the cost to the Deposit Insurance Fund will be \$201.5 million. TIB Bank's acquisition of all of the deposits was the "least costly" resolution for the FDIC's Deposit Insurance Fund compared to alternatives. Riverside Bank is the eleventh bank to fail in the nation this year. The last bank to fail in Florida was Ocala National Bank on January 30, 2009.

Riverside Bank of the Gulf Coast is not affiliated with either Riverside National Bank of Florida, Fort Pierce, or with Riverside Bank of Central Florida, Winter Park.