



PRESS RELEASE

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

FOR IMMEDIATE RELEASE
May 7, 2010

Media Contact:
LaJuan Williams-Young
(202) 898-3876
Lwilliams-young@fdic.gov

First Federal Bank of Florida, Lake City, Florida, Assumes All of the Deposits of The Bank of Bonifay, Bonifay, Florida

The Bank of Bonifay, Bonifay, 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 First Federal Bank of Florida, Lake City, Florida, to assume all of the deposits of The Bank of Bonifay.

The five branches of The Bank of Bonifay will reopen on Monday as branches of First Federal Bank of Florida. Depositors of The Bank of Bonifay will automatically become depositors of First Federal Bank of Florida. 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 should continue to use their existing branch until they receive notice from First Federal Bank of Florida that it has completed systems changes to allow other First Federal Bank of Florida branches to process their accounts as well.

This evening and over the weekend, depositors of The Bank of Bonifay 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 March 31, 2010, The Bank of Bonifay had approximately \$242.9 million in total assets and \$230.2 million in total deposits. First Federal Bank of Florida did not pay the FDIC a premium for the deposits of The Bank of Bonifay. In addition, First Federal Bank of Florida will purchase approximately \$78.1 million of The Bank of Bonifay'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-106-2010**

consisting of cash and cash equivalents. The FDIC will retain the remaining assets for later disposition.

Customers who have questions about today's transaction can call the FDIC toll-free at 1-800-517-8236. The phone number will be operational this evening until 9:00 p.m., Central Daylight Time (CDT); on Saturday from 9:00 a.m. to 6:00 p.m., CDT; on Sunday from noon to 6:00 p.m., CDT; and thereafter from 8:00 a.m. to 8:00 p.m., CDT.

Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/bonifay.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$78.7 million. First Federal Bank of Florida's acquisition of all the deposits was the "least costly" resolution for the FDIC's DIF compared to all alternatives. The Bank of Bonifay is the 65th FDIC-insured institution to fail in the nation this year, and the tenth in Florida. The last FDIC-insured institution closed in the state was Riverside National Bank of Florida, Fort Pierce, on April 16, 2010.
