



# PRESS RELEASE

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

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## **Republic Bank & Trust Company, Louisville, Kentucky, Assumes All of the Deposits of First Commercial Bank, Bloomington, Minnesota**

### FOR IMMEDIATE RELEASE

First Commercial Bank, Bloomington, Minnesota, was closed today by the Minnesota Department of Commerce, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with Republic Bank & Trust Company, Louisville, Kentucky, to assume all of the deposits of First Commercial Bank.

The sole branch of First Commercial Bank will reopen on Monday as a branch of Republic Bank & Trust Company. Depositors of First Commercial Bank will automatically become depositors of Republic Bank & Trust Company. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship in order to retain their deposit insurance coverage up to applicable limits. Customers of First Commercial Bank should continue to use their existing branch until they receive notice from Republic Bank & Trust Company that it has completed systems changes to allow other Republic Bank & Trust Company branches to process their accounts as well.

This evening and over the weekend, depositors of First Commercial 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, 2012, First Commercial Bank had approximately \$215.9 million in total assets and \$206.8 million in total deposits. In addition to assuming all of the deposits of



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.

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the First Commercial Bank, Republic Bank & Trust Company agreed to purchase essentially all of the assets.

Customers with questions about today's transaction should call the FDIC toll-free at 1-800-528-4893. 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; on Monday from 8 a.m. to 8 p.m., CDT; and thereafter from 9:00 a.m. to 5:00 p.m., CDT. Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/firstcommbk-mn.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$63.9 million. Compared to other alternatives, Republic Bank & Trust Company's acquisition was the least costly resolution for the FDIC's DIF. First Commercial Bank is the 41st FDIC-insured institution to fail in the nation this year, and the fourth in Minnesota. The last FDIC-insured institution closed in the state was Inter Savings Bank, fsb D/B/A InterBank, fsb, Maple Grove, on April 27, 2012.

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