



PRESS RELEASE

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

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First Resource Bank, Savage, Minnesota, Assumes All of the Deposits of Patriot Bank Minnesota, Forest Lake, Minnesota

FOR IMMEDIATE RELEASE

Patriot Bank Minnesota, Forest Lake, 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 First Resource Bank, Savage, Minnesota, to assume all of the deposits of Patriot Bank Minnesota.

The three branches of Patriot Bank Minnesota will reopen on Saturday as branches of First Resource Bank. Depositors of Patriot Bank Minnesota will automatically become depositors of First Resource Bank. 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 Patriot Bank Minnesota should continue to use their existing branch until they receive notice from First Resource Bank that it has completed systems changes to allow other First Resource Bank branches to process their accounts as well.

This evening and over the weekend, depositors of Patriot Bank Minnesota 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 September 30, 2011, Patriot Bank Minnesota had approximately \$111.3 million in total assets and \$108.3 million in total deposits. In addition to assuming all of the



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-12-2012

deposits of the failed bank, First Resource Bank agreed to purchase essentially all of the assets.

The FDIC and First Resource Bank entered into a loss-share transaction on \$79.4 million of Patriot Bank Minnesota's assets. First Resource Bank will share in the losses on the asset pools covered under the loss-share agreement. The loss-share transaction is projected to maximize returns on the assets covered by keeping them in the private sector. The transaction also is expected to minimize disruptions for loan customers. For more information on loss share, please visit:
<http://www.fdic.gov/bank/individual/failed/lossshare/index.html>.

Customers with questions about today's transaction should call the FDIC toll-free at 1-800-450-5417. The phone number will be operational this evening until 9:00 p.m., Central Standard Time (CST); on Saturday from 9:00 a.m. to 6:00 p.m., CST; on Sunday from noon to 6:00 p.m., CST; on Monday from 8 a.m. to 8 p.m., CST; and thereafter from 9:00 a.m. to 5:00 p.m., CST. Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/patriot-mn.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$32.6 million. Compared to other alternatives, First Resource Bank's acquisition was the least costly resolution for the FDIC's DIF. Patriot Bank Minnesota is the sixth FDIC-insured institution to fail in the nation this year, and the first in Minnesota. The last FDIC-insured institution closed in the state was The Riverbank, Wyoming, Minnesota, on October 7, 2011.
