



NEWS RELEASE

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FDIC ANNOUNCES MEETING FOR POTENTIAL FIRST NATIONAL BANK OF VERMONT BIDDERS

The Federal Deposit Insurance Corporation announced today that representatives of more than 20 prospective bidders met with the FDIC to discuss purchasing New First National Bank of Vermont, Bradford, Vermont, an FDIC-controlled bank.

The potential bidders included in-state banks, out-of-state banks and other interested parties.

The New First National Bank of Vermont is an FDIC-insured bridge bank, nationally chartered and established after the failure of the First National Bank of Vermont on January 29. At the time the bank closed, it had \$293.5 million in assets and \$263.2 million in 36,800 deposit accounts.

The meeting held today is part of the FDIC's routine process of resolving failed banks. Until a final bidder for New First National Bank of Vermont has been selected, the bank will continue to operate under its current management. The FDIC expects to announce a final resolution of the bridge bank in two to three months.

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