



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC APPROVES ASSUMPTION OF DEPOSITS OF
THE COSMOPOLITAN NATIONAL BANK OF CHICAGO, CHICAGO, ILLINOIS

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and secured liabilities of The Cosmopolitan National Bank of Chicago, Chicago, Illinois, by Cosmopolitan Bank and Trust Company, Chicago, Illinois, a newly-chartered bank subsidiary of FBOP Corporation, Oak Park, Illinois.

The failed bank's main office will reopen on Monday, May 20, 1991, as Cosmopolitan Bank and Trust Company, and the bank's branch and drive-up facility will reopen Saturday, May 18. The failed bank's depositors automatically will become depositors of the assuming bank.

The Cosmopolitan National Bank of Chicago, with total assets of \$121.4 million, was closed on Friday, May 17, 1991, by the Office of the Comptroller of the Currency, and the FDIC was named receiver.

Cosmopolitan Bank and Trust Company will assume about \$115.9 million in 7,800 deposit accounts and will purchase approximately \$105.6 million of the failed bank's assets at a discount of \$9,450,000.

The Board of Directors approved the deposit assumption under its authority to do so whenever it determines that such a transaction will reduce the potential loss to the FDIC. The transaction will result in a lower cost to the FDIC than if the assets were held and liquidated in receivership. Additionally, because the assets and deposits will be administered by Cosmopolitan Bank and Trust Company, the failed bank's customers will have the benefit of continuous uninterrupted service.

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