

**Federal Deposit
Insurance Corporation**

Each depositor insured to at least \$250,000 per insured bank



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Press Releases

FDIC Closes Sale of Indymac Federal Bank, Pasadena, California

FOR IMMEDIATE RELEASE
March 19, 2009Media Contact:
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The Federal Deposit Insurance Corporation (FDIC) has completed the sale of IndyMac Federal Bank FSB, Pasadena, California, to OneWest Bank, FSB, a newly formed Pasadena, California-based federal savings bank organized by IMB HoldCo LLC. OneWest will assume all deposits of IndyMac Federal. IMB HoldCo signed a letter of intent with the FDIC on December 31, 2008, to purchase IndyMac Federal.

The 33 branches of IndyMac Federal will reopen as branches of OneWest tomorrow. Depositors of IndyMac Federal will automatically become depositors of OneWest. 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. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of January 31, 2009, IndyMac Federal had total assets of \$23.5 billion and total deposits of \$6.4 billion. OneWest has agreed to purchase all deposits and approximately \$20.7 billion in assets at a discount of \$4.7 billion. The FDIC will retain the remaining assets for later disposition.

FDIC and OneWest have entered into a loss share transaction on the single family residential portfolio. Under terms of the loss share agreement, OneWest will continue the FDIC's existing loan modification program.

Customers who have questions about the transaction can call the FDIC toll-free at 866-806-5919. The phone number will be operational this evening until 9:00 p.m. Pacific Time; on Saturday from 9:00 a.m. to 6:00 p.m. Pacific Time; on Sunday from noon until 6:00 p.m. Pacific Time; and thereafter from 9:00 a.m. to 5:00 p.m. Pacific Time. Interested parties can also visit the FDIC's website at <http://www.fdic.gov/bank/individual/failed/indyMac.html>.

IndyMac Federal sustained losses of \$2.6 billion in the fourth quarter 2008 due to deterioration in the real estate market. The total estimated loss to the Deposit Insurance Fund is \$10.7 billion. No further payments on receivership claims for uninsured funds from former IndyMac Bank, F.S.B. will be distributed as a result of this transaction.

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Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. The FDIC insures deposits at the nation's 8,305 banks and savings associations and 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-42-2009

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