



PRESS RELEASE

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

May 31, 2019

FDIC Call Center -- 1-888-408-4360

Legend Bank, N.A., Bowie, Texas, Acquires the Insured Deposits of The Enloe State Bank, Cooper, Texas

The Enloe State Bank, Cooper, Texas, was closed today by the Texas Department of Banking, which then appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with Legend Bank, N.A., Bowie, Texas, to assume the insured deposits of The Enloe State Bank.

The only office of The Enloe State Bank will reopen as a branch of Legend Bank, N.A. during their normal business hours starting Monday. Depositors of the failed bank will automatically become depositors of Legend Bank, N.A. Deposits assumed by Legend Bank, N.A. 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.

Over the weekend, customers of The Enloe State Bank can access their insured deposits 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 March 31, 2019, The Enloe State Bank had total assets of \$36.7 million and total deposits of \$31.3 million, of which there were approximately \$500,000 that exceeded FDIC insurance limits. This estimate is likely to change once the FDIC obtains additional information from these customers.

Customers with accounts in excess of \$250,000 should contact the FDIC toll-free at 1-888-408-4360 to set up an appointment to discuss their deposits. This phone number will be operational this evening until 9:00 p.m., Central Time (CT); on Saturday from 9:00 a.m. to 6:00 p.m., CT; on Sunday from 12:00 p.m. to 6:00 p.m., CT; Monday from 8:00 a.m. to 8:00 p.m., CT; and thereafter from 9:00 a.m. to 5:00 p.m., CT.

All customers who would like more information on today's transaction can call the toll-free number or visit the FDIC's website at <https://www.fdic.gov/bank/individual/failed/enloe.html>.

Beginning Monday, depositors of The Enloe State Bank with more than \$250,000 at the bank may visit the FDIC's webpage "Is My Account Fully Insured?" at <https://closedbanks.fdic.gov/drrip/AFI/Search> to determine their insurance coverage.

Legend Bank, N.A. agreed to assume the insured deposits for a 0.51% premium. It will also purchase approximately \$5.2 million of the failed bank's assets. The FDIC will retain the remaining assets for later disposition.

The FDIC preliminarily estimates that the failure will cost its Deposit Insurance Fund about \$27 million. The estimate will change over time as the assets are sold. The Enloe State Bank is the first bank to fail in the nation this year. The last bank failure was Washington Federal Bank for Savings in Chicago, Illinois on December 15, 2017. The last failure in Texas was Texas Community Bank, N.A., in The Woodlands, Texas on December 13, 2013.

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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 banks and savings associations, 5,362 as of March 31, 2019. 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-46-2019

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