



PRESS RELEASE

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

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Equity Bank of Andover, Kansas Assumes All of the Deposits of Almena State Bank of Almena, Kansas

WASHINGTON – Almena State Bank of Almena, Kansas, was closed today by the Kansas Office of the State Bank Commissioner, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. The failed bank experienced longstanding capital and asset quality issues, operating with financial difficulties unrelated to the current economic conditions resulting from the pandemic.

To protect depositors, the FDIC entered into a purchase and assumption agreement with Equity Bank of Andover, Kansas to assume all of the deposits of Almena State Bank. The two branches of Almena State Bank will reopen as branches of Equity Bank on Monday, October 26. The FDIC strongly encourages bank customers to follow Centers for Disease Control and Prevention guidance on social distancing and utilize online and electronic banking capabilities.

Depositors of Almena State Bank will automatically become depositors of Equity Bank, and FDIC will continue to insure all deposits so customers do not need to change their banking relationship in order to retain their deposit insurance coverage. Customers of Almena State Bank should continue to use their existing branch until they receive notice from Equity Bank that it has completed systems changes to allow its branch offices to process their accounts as well.

This evening and over the weekend, depositors of Almena State Bank 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.



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-119-2020

As of June 30, 2020, Almena State Bank had approximately \$70 million in total assets and \$68.7 million in total deposits. In addition to assuming all of the deposits, Equity Bank agreed to purchase essentially all of the failed bank's assets.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$18.3 million. Compared to other alternatives, Equity Bank's acquisition was the least costly resolution for the DIF, an insurance fund created by Congress in 1933 and managed by the FDIC to protect the deposits at the nation's banks.

Customers with questions about the transaction should call the FDIC toll-free at 1-800-517-1843. The 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 noon to 6:00 p.m., CT; on 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. Interested parties also can [visit the FDIC's website](#).



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