



PRESS RELEASE

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

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Media Contact:
LaJuan Williams-Dickerson
(202) 898-3876
lwilliams-dickerson@fdic.gov

Sunwest Bank, Tustin, California, Assumes All of the Deposits of Pacific Coast National Bank, San Clemente, California

FOR IMMEDIATE RELEASE

Pacific Coast National Bank, San Clemente, California, was closed today by the Office of the Comptroller of the Currency, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with Sunwest Bank, Tustin, California, to assume all of the deposits of Pacific Coast National Bank.

The two branches of Pacific Coast National Bank will reopen on Monday as branches of Sunwest Bank. Depositors of Pacific Coast National Bank will automatically become depositors of Sunwest Bank. 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. Customers should continue to use their existing branches until Sunwest Bank can fully integrate the deposit records of Pacific Coast National Bank.

This evening and over the weekend, depositors of Pacific Coast National 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.

As of August 31, 2009, Pacific Coast National Bank had total assets of \$134.4 million and total deposits of approximately \$130.9 million. Sunwest Bank did not pay a premium to assume all of the deposits of Pacific Coast National Bank. In addition to assuming all of the deposits of the failed bank, Sunwest Bank agreed to purchase essentially all of the assets.



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-207-2009

Customers who have questions about today's transaction can call the FDIC toll-free at 1-800-913-3067. The phone number will be operational this evening until 9:00 p.m., Pacific Standard Time (PST); on Saturday from 9:00 a.m. to 6:00 p.m., PST; on Sunday from noon to 6:00 p.m., PST; and thereafter from 8:00 a.m. to 8:00 p.m., PST. Interested parties can also visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/pacificcoastnatl.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$27.4 million. Sunwest Bank's acquisition of all the deposits was the "least costly" resolution for the DIF compared to alternatives. Pacific Coast National Bank is the 123rd FDIC-insured institution to fail in the nation this year, and the fifteenth in California. The last FDIC-insured institution closed in the state was United Commercial Bank, San Francisco, on November 6, 2009.

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