



# PRESS RELEASE

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

FOR IMMEDIATE RELEASE  
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## **MidFirst Bank, Oklahoma City, Oklahoma, Assumes All of the Deposits of Union Bank, National Association, Gilbert, Arizona**

Union Bank, National Association, Gilbert, Arizona, 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 MidFirst Bank, Oklahoma City, Oklahoma, to assume all of the deposits of Union Bank, National Association, excluding those from brokers.

The sole office of Union Bank, N.A. will reopen on Monday, August 17, 2009, as a branch of MidFirst Bank. Depositors of Union Bank, N.A. will automatically become depositors of MidFirst 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 branch until MidFirst Bank can fully integrate the deposit records of Union Bank, N.A.

Over the weekend, depositors of Union Bank, N.A. 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 June 12, 2009, Union Bank, N.A. had total assets of \$124 million and total deposits of approximately \$112 million. In addition to assuming all of the deposits of the failed bank, MidFirst Bank agreed to purchase approximately \$11 million of assets. The FDIC will retain the remaining assets for later disposition.

MidFirst Bank will purchase all deposits, except about \$88 million in brokered deposits, held by Union Bank, N.A. The FDIC will pay the brokers directly for the amount of their



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](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://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-144-2009

funds. Customers who placed money with brokers should contact them directly for more information about the status of their deposits.

Customers who have questions about today's transaction can call the FDIC toll-free at 1-800-640-2538. The phone number will be operational this evening until 9:00 p.m., Mountain Daylight Time (MDT); on Saturday from 9:00 a.m. to 6:00 p.m., MDT; on Sunday from noon to 6:00 p.m., MDT; and thereafter from 8:00 a.m. to 8:00 p.m., MDT. Interested parties can also visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/union-az.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$61 million. MidFirst Bank's acquisition of all the deposits was the "least costly" resolution for the FDIC's DIF compared to alternatives. Union Bank, N.A. is the 75th FDIC-insured institution to fail in the nation this year, and the second in Arizona. The last FDIC-insured institution to be closed in the state was Community Bank of Arizona, Phoenix, also today.

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