



PRESS RELEASE

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

FOR IMMEDIATE RELEASE
June 26, 2009

Media Contact:
David Barr
dbarr@fdic.gov
(202) 898-6992
(703) 622-4790

Sunwest Bank, Tustin, California, Assumes All of the Deposits of MetroPacific Bank, Irvine, California

MetroPacific Bank, Irvine, California was closed today by the California Department of Financial Institutions, 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 MetroPacific Bank, excluding those from brokers.

MetroPacific Bank's sole office will reopen on Monday, as a branch of Sunwest Bank. Depositors of MetroPacific 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 MetroPacific Bank.

Over the weekend, depositors of MetroPacific 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 June 8, 2009, MetroPacific Bank had total assets of \$80 million and total deposits of approximately \$73million. Sunwest Bank agreed to purchase virtually all of the failed bank's assets. The FDIC will retain any remaining assets for later disposition.

Sunwest Bank will purchase all deposits, except about \$6 million in brokered deposits, held by MetroPacific Bank. The FDIC will pay the brokers directly for the amount of their funds. Customers who placed money with brokers should contact them directly for more information about the status of their deposits.



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-104-2009

Customers who have questions about today's transaction can call the FDIC toll-free at 1-800-523-8275. The phone number will be operational this evening until 9:00 p.m., Pacific Daylight Time (PDT); on Saturday from 9:00 a.m. to 6:00 p.m., PDT; on Sunday from noon to 6:00 p.m., PDT; and thereafter from 8:00 a.m. to 8:00 p.m., PDT. Interested parties can also visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/metropacific.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$29 million. Sunwest Bank's acquisition of all the deposits was the "least costly" resolution for the FDIC's DIF compared to alternatives. MetroPacific is the 44th FDIC-insured institution to fail in the nation this year, and the fifth in California. The last FDIC-insured institution to be closed in the state was First Bank of Beverly Hills, Calabasas, on April 24, 2009.

#