



# PRESS RELEASE

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

FOR IMMEDIATE RELEASE  
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## **Nevada State Bank, Las Vegas, Nevada, Assumes All of the Deposits of Great Basin Bank of Nevada, Elko, Nevada**

Great Basin Bank of Nevada, Elko, Nevada, was closed today by the Nevada Financial Institutions Division, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with Nevada State Bank, Las Vegas, Nevada, to assume all of the deposits of Great Basin Bank of Nevada.

The five offices of Great Basin Bank of Nevada will reopen on Monday as branches of Nevada State Bank. Depositors of Great Basin Bank of Nevada will automatically become depositors of Nevada State 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 of both banks should continue to use their existing branches until Nevada State Bank can fully integrate the deposit records of Great Basin Bank of Nevada.

Over the weekend, depositors of Great Basin Bank of Nevada 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 December 31, 2008, Great Basin Bank of Nevada had total assets of \$270.9 million and total deposits of \$221.4 million. In addition to assuming all of the deposits of the failed bank, Nevada State Bank agreed to purchase approximately \$252.3 million of assets. The FDIC will retain the remaining assets for later disposition.

The FDIC and Nevada State Bank entered into a loss-share transaction on approximately \$143.4 million of Great Basin Bank's assets. Nevada State Bank will share in the losses on the asset pools covered under the loss-share agreement. The loss-sharing arrangement is projected to maximize returns on the assets covered by



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-55-2009

keeping them in the private sector. The agreement also is expected to minimize disruptions for loan customers.

Customers who have questions about today's transaction can call the FDIC toll-free at 1-866-782-1969. The phone number will be operational this evening until 9:00 p.m., 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/greatbasin.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund will be \$42 million. Nevada State Bank's acquisition of all the deposits was the "least costly" resolution for the FDIC's Deposit Insurance Fund compared to alternatives. Great Basin Bank of Nevada is the twenty-fifth FDIC-insured institution to fail in the nation this year, and the second in Nevada. The last FDIC-insured institution to be closed in the state was Security Savings Bank, Henderson, on February 27, 2009.