



PRESS RELEASE

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

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Bank of Nevada, Las Vegas, Nevada Assumes All of the Deposits of Security Savings Bank, Henderson, Nevada

Security Savings Bank, Henderson, 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 Bank of Nevada, Las Vegas, Nevada, to assume all of the deposits of Security Savings Bank.

The two offices of Security Savings Bank will reopen on Monday as branches of Bank of Nevada. Depositors of Security Savings Bank will automatically become depositors of Bank of Nevada. 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 Bank of Nevada can fully integrate the deposit records of Security Savings Bank.

Over the weekend, depositors of Security Savings 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 December 31, 2008, Security Savings Bank had total assets of approximately \$238.3 million and total deposits of \$175.2 million. Bank of Nevada did not pay a premium to acquire the deposits of Security Savings Bank.

Customers who have questions about today's transaction can call the FDIC toll-free at 1-800-823-5017. The phone number will be operational this evening until 9 p.m., PST; on Saturday from 9 a.m. to 6 p.m., PST; on Sunday from Noon to 6 p.m., PST; and thereafter from 8 a.m. to 8 p.m., PST. Customers who would like more information about today's transaction can also visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/securitysavings.html>.



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-32-2009

In addition to acquiring all of the failed banks deposits, including those from deposit brokers, Bank of Nevada agreed to purchase approximately \$111.3 million in assets. The FDIC will retain any remaining assets for later disposition.

The FDIC estimates that the cost to the Deposit Insurance Fund will be \$59.1 million. The Bank of Nevada's acquisition of all the deposits of Security Saving Bank was the "least costly" resolution for the FDIC's Deposit Insurance Fund compared to alternatives. Security Savings Bank is the sixteenth bank to fail in the nation this year. The last bank to fail in Nevada was Washington Mutual Bank, Henderson, on September 25, 2008.
