



PRESS RELEASE

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

FOR IMMEDIATE RELEASE
February 6, 2009

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Westamerica Bank, San Rafael, California, Acquires All the Deposits of County Bank, Merced, California

County Bank, Merced, 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 Westamerica Bank, San Rafael, California, to assume all of the deposits of County Bank.

County Bank's 39 offices will reopen as branches of Westamerica Bank. County Bank branches that had Saturday hours will reopen tomorrow. County Bank's remaining branches will reopen on Monday. Depositors of County Bank will automatically become depositors of Westamerica 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 Westamerica Bank can fully integrate the deposit records of County Bank.

Over the weekend, depositors of County 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 February 2, 2009, County Bank had total assets of approximately \$1.7 billion and total deposits of \$1.3 billion. In addition to assuming all of the failed bank's deposits, including those from brokers, Westamerica Bank agreed to purchase all of County Bank's assets.

The FDIC and Westamerica Bank entered into a loss-share transaction. Westamerica 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



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-19-2009

assets covered by keeping them in the private sector. The agreement also is expected to minimize disruptions for loan customers as they will maintain a banking relationship.

Customers who have questions about today's transaction can call the FDIC toll-free at 1-800-591-2820. The phone number will be operational this evening until 9:00 p.m., 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/county.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund will be \$135 million. Westamerica Bank's acquisition of all deposits was the "least costly" resolution for the FDIC's Deposit Insurance Fund compared to alternatives. County Bank is the ninth bank to fail in the nation this year, and the third in California.