



PRESS RELEASE

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

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Media Contact:
LaJuan Williams-Dickerson
Lwilliams-dickerson@fdic.gov
202-898-3876 (office)

Umpqua Bank Acquires the Insured Deposits of Bank of Clark County, Vancouver, WA

Bank of Clark County, Vancouver, Washington, was closed today by the Washington Department of Financial Institutions, and the Federal Deposit Insurance Corporation (FDIC) was named receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with Umpqua Bank, Roseburg, Oregon, to assume the insured deposits of the Bank of Clark County.

Bank of Clark County will reopen on Tuesday, due to the Martin Luther King, Jr. holiday, as branches of Umpqua Bank. Depositors of the failed bank will automatically become depositors of Umpqua 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.

Over the weekend, customers of Bank of Clark County can access their insured deposits 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 January 13, 2009, Bank of Clark County had total assets of \$446.5 million and total deposits of \$366.5 million. At the time of closing, there were approximately \$39.3 million in uninsured deposits held in approximately 138 accounts that potentially exceeded the insurance limits. This amount is an estimate that is likely to change once the FDIC obtains additional information from these customers.

Umpqua will not assume the approximately \$117.8 million in brokered deposits. The FDIC will pay the brokers directly for the amount of their insured funds.



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-06-2009

Customers with accounts in excess of \$250,000 should contact the FDIC toll free at 1-800-822-9247 to set up an appointment to discuss their deposits. This phone number will be operational this evening until 9:00 p.m., PST; on Saturday from 9:00 a.m. to 6 p.m., PST; and on Sunday from noon to 6:00 p.m., PST; and thereafter from 8:00 a.m. to 8:00 p.m., PST.

Customers who would like more information on today's transaction should visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/clark.html>. Beginning Monday, depositors of Bank of Clark County with more than \$250,000 at the bank may visit the FDIC's Web page, "Is My Account Fully Insured?" at <https://closedbanks.fdic.gov/drrip/AFI/Search> to determine their insurance coverage.

In addition to assuming the failed bank's insured deposits, Umpqua Bank will purchase \$30.4 million of assets comprised of cash, cash equivalents, marketable securities and loans secured by deposits. The FDIC will retain the remaining assets for later disposition.

The transaction is the least costly resolution option, and the FDIC estimates the cost to its Deposit Insurance Fund will be between \$120 and \$145 million. Bank of Clark County is the second FDIC-insured institution to be closed this year. Bank of Clark County is the first bank to fail in Washington since Emerald City Bank, Seattle, on July 2, 1993.