



PRESS RELEASE

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

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**CenterState Bank of Florida, National Association, Winter Haven, Florida,
Acquires All the Deposits of Two Banks in Florida**
Community National Bank at Bartow, Bartow, and Independent National Bank, Ocala

Community National Bank At Bartow, Bartow, Florida, and Independent National Bank, Ocala, Florida, were closed today by the Office of the Comptroller of the Currency, which then appointed the Federal Deposit Insurance Corporation (FDIC) as receiver for the two banks. To protect depositors, the FDIC entered into purchase and assumption agreements with CenterState Bank of Florida, National Association, Winter Haven, Florida, to assume all the deposits and essentially all the assets of the two failed banks, which were not affiliated with one another.

Collectively, the failed banks operated five branches, which will reopen as branches of CenterState Bank of Florida, N.A. under their normal business hours, including those offices with Saturday hours. Community National Bank At Bartow has one branch, and Independent National Bank has four branches. Depositors will automatically become depositors of CenterState Bank of Florida, N.A. 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 the two failed banks should continue to use their former branches until they receive notice from CenterState Bank of Florida, N.A. that it has completed systems changes to allow other CenterState Bank of Florida, N.A. branches to process their accounts as well. Over the weekend, depositors 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 30, 2010, Community National Bank At Bartow had total assets of \$67.9 million and total deposits of \$63.7 million; and Independent National Bank had total



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-191-2010

assets of \$156.2 million and total deposits of \$141.9 million. CenterState Bank of Florida, N.A. did not pay the FDIC a premium for the deposits of the two failed banks.

The FDIC and CenterState Bank of Florida, N.A. entered into loss-share transactions on \$51.9 million of Community National Bank At Bartow's assets; and \$119.7 million of Independent National Bank's assets. CenterState Bank of Florida, N.A. will share in the losses on the asset pools covered under the loss-share agreement. The loss-share transaction is projected to maximize returns on the assets covered by keeping them in the private sector. The transaction also is expected to minimize disruptions for loan customers. For more information on loss share, please visit: <http://www.fdic.gov/bank/individual/failed/lossshare/index.html>.

Customers who have questions about today's transactions can call the FDIC toll free: for Community National Bank At Bartow customers, 1-800-450-5668; and for Independent National Bank customers, 1-800-913-3058. The phone numbers will be operational this evening until 9:00 p.m. Eastern Daylight Time; on Saturday from 9:00 a.m. to 6:00 p.m. EDT; on Sunday from noon until 6:00 p.m. EDT; and thereafter from 8:00 a.m. to 8:00 p.m. EDT.

Interested parties also can visit the FDIC's Web sites: for Community National Bank At Bartow, <http://www.fdic.gov/bank/individual/failed/cnbbartow.html>; and for Independent National Bank, <http://www.fdic.gov/bank/individual/failed/inatbank.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) for Community National Bank At Bartow will be \$10.3 million; and for Independent National Bank, \$23.2 million. Compared to other alternatives, CenterState Bank of Florida, N.A.'s acquisition was the least costly resolution for the FDIC's DIF.

These closings bring the total for the year to 112 banks in the nation, and the twenty-first and twenty-second in Florida. Prior to these failures, the last FDIC-insured institution closed in the state was Bayside Savings Bank, Port Saint Joe, on July 30, 2010.
