



PRESS RELEASE

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

FOR IMMEDIATE RELEASE
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Premier American Bank, National Association, Miami Florida, Assumes All of the Deposits of Florida Community Bank, Immokalee, Florida

Florida Community Bank, Immokalee, Florida, was closed today by the Florida Office of Financial Regulation, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with Premier American Bank, National Association, Miami, Florida, to assume all of the deposits of Florida Community Bank.

The 11 branches of Florida Community Bank will reopen during normal business hours as branches of Premier American Bank, N.A., but will continue to conduct business under the name Florida Community Bank. Depositors of Florida Community Bank will automatically become depositors of Premier American Bank, 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 should continue to use their existing branch until they receive notice from Premier American Bank, N.A. that it has completed systems changes to allow other Premier American Bank, N.A. branches to process their accounts as well.

This evening and over the weekend, depositors of Florida Community 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 September 30, 2009, Florida Community Bank had approximately \$875.5 million in total assets and \$795.5 million in total deposits. Premier American Bank, N.A. will pay the FDIC a premium of 0.4 percent to assume all of the deposits of Florida Community Bank. In addition to assuming all of the deposits of the failed bank, Premier American



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-23-2010

Bank, N.A. agreed to purchase approximately \$499.1 million of the failed bank's assets. The FDIC will retain the remaining assets for later disposition.

The FDIC and Premier American Bank, N.A. entered into a loss-share transaction on \$305.4 million of Florida Community Bank's assets. Premier American Bank, 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 transaction can call the FDIC toll-free at 1-800-523-8275. The phone number will be operational this evening until 9:00 p.m., Eastern Standard Time (EST); on Saturday from 9:00 a.m. to 6:00 p.m., EST; on Sunday from noon to 6:00 p.m., EST; and thereafter from 8:00 a.m. to 8:00 p.m., EST. Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/floridacommunity.html>.

As part of this transaction, the FDIC will acquire an equity appreciation instrument. This instrument serves as additional consideration for the transaction.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$352.6 million. Premier American Bank, N.A.'s acquisition of all the deposits was the "least costly" resolution for the FDIC's DIF compared to all alternatives. Florida Community Bank is the 11th FDIC-insured institution to fail in the nation this year, and the second in Florida. The last FDIC-insured institution closed in the state was Premier American Bank, Miami, on January 22, 2010.
