



# PRESS RELEASE

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

**FOR IMMEDIATE RELEASE**  
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## **Superior Bank, N.A., Birmingham, Alabama, Assumes All of the Deposits of Superior Bank, Birmingham, Alabama**

Superior Bank, Birmingham, Alabama, was closed today by the Office of Thrift Supervision, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with Superior Bank, N.A., Birmingham, Alabama, a newly-chartered bank subsidiary of Community Bancorp LLC, Houston, Texas, to assume all of the deposits of Superior Bank.

The 73 branches of Superior Bank will reopen during their normal business hours beginning Saturday as branches of Superior Bank, N.A. Depositors of Superior Bank will automatically become depositors of Superior Bank, N.A. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship in order to retain their deposit insurance coverage up to applicable limits. Customers of Superior Bank should continue to use their existing branch.

This evening and over the weekend, depositors of Superior 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, 2010, Superior Bank had approximately \$3.0 billion in total assets and \$2.7 billion in total deposits. In addition to assuming all of the deposits of the failed bank, Superior Bank, N.A. agreed to purchase essentially all of the assets.

The FDIC and Superior Bank, N.A. entered into a loss-share transaction on \$1.84 billion of Superior Bank's assets. Superior 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



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](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://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-73-2011

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 1-800-640-2538. The phone number will be operational this evening until 9:00 p.m., Central Daylight Time (CDT); on Saturday from 9:00 a.m. to 6:00 p.m., CDT; on Sunday from noon to 6:00 p.m., CDT; and thereafter from 8:00 a.m. to 8:00 p.m., CDT.

Interested parties also can visit the FDIC's Web site at

<http://www.fdic.gov/bank/individual/failed/superior-al.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$259.6 million. Compared to other alternatives, Superior Bank, N.A.'s acquisition was the least costly resolution for the FDIC's DIF. Superior Bank is the 32nd FDIC-insured institution to fail in the nation this year, and the second in Alabama. The last FDIC-insured institution closed in the state was Nexity Bank, Birmingham, earlier today.

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