



# PRESS RELEASE

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

**FOR IMMEDIATE RELEASE**

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## **City National Bank, Los Angeles, California, Assumes All of the Deposits of Nevada Commerce Bank, Las Vegas, Nevada**

Nevada Commerce Bank, Las Vegas, Nevada was closed today by the Nevada Financial Institutions Division, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with City National Bank, Los Angeles, California, to assume all of the deposits of Nevada Commerce Bank.

The two branches of Nevada Commerce Bank will reopen on Monday as branches of City National Bank. Depositors of Nevada Commerce Bank will automatically become depositors of City National Bank. 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 Nevada Commerce Bank should continue to use their existing branch until they receive notice from City National Bank that it has completed systems changes to allow other City National Bank branches to process their accounts as well.

This evening and over the weekend, depositors of Nevada Commerce 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, Nevada Commerce Bank had approximately \$144.9 million in total assets and \$136.4 million in total deposits. In addition to paying a premium of 0.71 percent to assume all of the deposits of the failed bank, City National Bank agreed to purchase essentially all of the failed bank's assets.



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-65-2011**

The FDIC and City National Bank entered into a loss-share transaction on \$111.1 million of Nevada Commerce Bank's assets. City National Bank 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 1-800-528-4893. The phone number will be operational this evening until 9:00 p.m., Pacific Daylight Time (PDT); on Saturday from 9:00 a.m. to 6:00 p.m., PDT; on Sunday from noon to 6:00 p.m., PDT; and thereafter from 8:00 a.m. to 8:00 p.m., PDT.

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

<http://www.fdic.gov/bank/individual/failed/nevadacommerce.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$31.9 million. Compared to other alternatives, City National Bank's acquisition was the least costly resolution for the FDIC's DIF. Nevada Commerce Bank is the 28th FDIC-insured institution to fail in the nation this year, and the first in Nevada. The last FDIC-insured institution closed in the state was SouthwestUSA Bank, Las Vegas, on July 23, 2010.

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