



PRESS RELEASE

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

FOR IMMEDIATE RELEASE
February 18, 2011

Media Contact:
Greg Hernandez (202) 898-6993
mediarequests@fdic.gov

First California Bank, Westlake Village, California, Assumes All of the Deposits of San Luis Trust Bank, FSB, San Luis Obispo, California

San Luis Trust Bank, FSB, San Luis Obispo, California, 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 First California Bank, Westlake Village, California, to assume all of the deposits of San Luis Trust Bank, FSB.

The sole branch of San Luis Trust Bank, FSB will reopen on Tuesday as a branch of First California Bank. Depositors of San Luis Trust Bank, FSB will automatically become depositors of First California 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 San Luis Trust Bank, FSB should continue to use their existing branch until they receive notice from First California Bank that it has completed systems changes to allow other First California Bank branches to process their accounts as well.

This evening and over the weekend, depositors of San Luis Trust Bank, FSB 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, San Luis Trust Bank, FSB had approximately \$332.6 million in total assets and \$272.2 million in total deposits. In addition to assuming all of the deposits of the failed bank, First California Bank agreed to purchase essentially all of the assets.

The FDIC and First California Bank entered into a loss-share transaction on \$241.7 million of San Luis Trust Bank, FSB's assets. First California Bank will share in 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, 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-41-2011

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 1-877-755-6665. The phone number will be operational this evening until 9:00 p.m., Pacific Standard Time (PST); on Saturday from 9:00 a.m. to 6:00 p.m., PST; on Sunday from noon to 6:00 p.m., PST; and thereafter from 8:00 a.m. to 8:00 p.m., PST.

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

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

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$96.1 million. Compared to other alternatives, First California Bank's acquisition was the least costly resolution for the FDIC's DIF. San Luis Trust Bank, FSB is the twenty-second FDIC-insured institution to fail in the nation this year, and the third in California. The last FDIC-insured institution closed in the state was Charter Oak Bank, Napa, earlier today.
