



PRESS RELEASE

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

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Centennial Bank, Conway, Arkansas, Assumes All of the Deposits of Heritage Bank of Florida, Lutz, Florida

Heritage Bank of Florida, Lutz, 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 Centennial Bank, Conway, Arkansas, to assume all of the deposits of Heritage Bank of Florida.

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

This evening and over the weekend, depositors of Heritage Bank of Florida 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, 2012, Heritage Bank of Florida had approximately \$225.5 million in total assets and \$223.3 million in total deposits. In addition to assuming all of the deposits of the failed bank, Centennial Bank agreed to purchase approximately \$193.7 million of the failed bank's assets. The FDIC will retain the remaining assets for later disposition.

Customers with questions about today's transaction should call the FDIC toll-free at 1-800-830-4731. The phone number will be operational this evening until 9:00 p.m.,



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-127-2012

Eastern Daylight Time (EDT); on Saturday from 9:00 a.m. to 6:00 p.m., EDT; on Sunday from noon to 6:00 p.m., Eastern Standard Time (EST); on Monday from 8 a.m. to 8 p.m., EST; and thereafter from 9:00 a.m. to 5:00 p.m., EST. Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/heritage-fl.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$65.5 million. Compared to other alternatives, Centennial Bank's acquisition was the least costly resolution for the FDIC's DIF. Heritage Bank of Florida is the 48th FDIC-insured institution to fail in the nation this year, and the eighth in Florida. The last FDIC-insured institution closed in the state was First East Side Savings Bank, Tamarac, on October 19, 2012.