



PRESS RELEASE

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

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Banesco USA, Coral Gables, Florida, Assumes All of the Deposits of Security Bank, National Association, North Lauderdale, Florida

FOR IMMEDIATE RELEASE

Security Bank, National Association, North Lauderdale, Florida, was closed today by the Office of the Comptroller of the Currency, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with Banesco USA, Coral Gables, Florida, to assume all of the deposits of Security Bank, National Association.

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

This evening and over the weekend, depositors of Security Bank, National Association 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 March 31, 2012, Security Bank, National Association had approximately \$101.0 million in total assets and \$99.1 million in total deposits. In addition to assuming all of the deposits of the failed bank, Banesco USA agreed to purchase essentially all of the 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, 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-52-2012

Customers with questions about today's transaction should call the FDIC toll-free at 1-800-523-8209. The phone number will be operational this evening until 9:00 p.m., 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., EDT; on Monday from 8 a.m. to 8 p.m., EDT; and thereafter from 9:00 a.m. to 5:00 p.m., EDT. Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/securitybank.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$10.8 million. Compared to other alternatives, Banesco USA's acquisition was the least costly resolution for the FDIC's DIF. Security Bank, National Association is the 23rd FDIC-insured institution to fail in the nation this year, and the third in Florida. The last FDIC-insured institution closed in the state was First Guaranty Bank and Trust Company of Jacksonville, in Jacksonville, on January 27, 2012.
