



# PRESS RELEASE

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

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Media Contact:  
LaJuan Williams-Young  
202-898-3876  
lwilliams-young@fdic.gov

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## **Pacific Premier Bank, Costa Mesa, California, Assumes All of the Deposits of Palm Desert National Bank, Palm Desert, California**

FOR IMMEDIATE RELEASE

Palm Desert National Bank, Palm Desert, California, was closed today by the Office of the Comptroller of the Currency (OCC), which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with Pacific Premier Bank, Costa Mesa, to assume all of the deposits of Palm Desert National Bank.

The sole branch of Palm Desert National Bank will reopen on Monday as a branch of Pacific Premier Bank. Depositors of Palm Desert National Bank will automatically become depositors of Pacific Premier 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 Palm Desert National Bank should continue to use their existing branch until they receive notice from Pacific Premier Bank that it has completed systems changes to allow other Pacific Premier Bank branches to process their accounts as well.

This evening and over the weekend, depositors of Palm Desert National 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, 2011, Palm Desert National Bank had approximately \$125.8 million in total assets and \$122.8 million in total deposits. In addition to assuming all of 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-50-2012

deposits of the failed bank, Pacific Premier Bank agreed to purchase essentially all of the assets.

Customers with questions about today's transaction should call the FDIC toll-free at 1-800-591-2820. 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; on Monday from 8 a.m. to 8 p.m., PDT; and thereafter from 9:00 a.m. to 5:00 p.m., PDT. Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/palmdesert.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$20.1 million. Compared to other alternatives, Pacific Premier Bank's acquisition was the least costly resolution for the FDIC's DIF. Palm Desert National Bank is the 22nd FDIC-insured institution to fail in the nation this year, and the first in California. The last FDIC-insured institution closed in the state was Citizens Bank of Northern California, Nevada City, on September 23, 2011.

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