



PRESS RELEASE

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

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Landmark Bank, National Association, Fort Lauderdale, Florida, Assumes All of the Deposits of Valley Bank, Fort Lauderdale, Florida

FOR IMMEDIATE RELEASE

Valley Bank, Fort Lauderdale, 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 Landmark Bank, National Association, Fort Lauderdale, Florida, to assume all of the deposits of Valley Bank.

The four branches of Valley Bank will reopen as branches of Landmark Bank, National Association during their normal business hours. Depositors of Valley Bank will automatically become depositors of Landmark Bank, National Association. 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 Valley Bank should continue to use their current branch until they receive notice from Landmark Bank, National Association that systems conversions have been completed to allow full-service banking at all branches of Landmark Bank, National Association.

Depositors of Valley Bank can continue to 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, 2014, Valley Bank had approximately \$81.8 million in total assets and \$66.5 million in total deposits. In addition to assuming all of the deposits of Valley Bank,



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-48-2014

Landmark Bank, National Association agreed to purchase essentially all of the failed bank's assets.

Customers with questions about today's transaction should call the FDIC toll-free at 1-800-894-3199. 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 8:00 a.m. to 8:00 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/valleybankfl.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$7.7 million. Compared to other alternatives, Landmark Bank, National Association's acquisition was the least costly resolution for the FDIC's DIF. Valley Bank is the 11th FDIC-insured institution to fail in the nation this year, and the first in Florida. The last FDIC-insured institution closed in the state was Bank of Jackson County, Graceville, on October 30, 2013.

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