



PRESS RELEASE

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

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First Choice Bank, Mercerville, New Jersey, Assumes All of the Deposits of Vantage Point Bank, Horsham, Pennsylvania

FOR IMMEDIATE RELEASE

Vantage Point Bank, Horsham, Pennsylvania, was closed today by the Pennsylvania Department of Banking and Securities, 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 Choice Bank, Mercerville, New Jersey, to assume all of the deposits of Vantage Point Bank.

The sole branch of Vantage Point Bank will reopen as a branch of First Choice Bank during their normal business hours. Depositors of Vantage Point Bank will automatically become depositors of First Choice 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 Vantage Point Bank should continue to use their current branch until they receive notice from First Choice Bank that systems conversions have been completed to allow full-service banking at all branches of First Choice Bank.

Depositors of Vantage Point 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 December 31, 2013, Vantage Point Bank had approximately \$63.5 million in total assets and \$62.5 million in total deposits. First Choice Bank will pay the FDIC a premium of 1.5 percent to assume all of the deposits of Vantage Point Bank. In addition



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-17-2014

to assuming all of the deposits of the Vantage Point Bank, First Choice Bank 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 1-800-881-7816. The phone number will be operational this evening until 9:00 p.m.; Eastern Standard Time (EST); on Saturday from 9:00 a.m. to 6:00 p.m., EST; on Sunday from noon to 6:00 p.m., EST; on Monday from 8:00 a.m. to 8:00 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/vantagebank.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$8.5 million. Compared to other alternatives, First Choice Bank's acquisition was the least costly resolution for the FDIC's DIF. Vantage Point Bank is the 5th FDIC-insured institution to fail in the nation this year, and the first in Pennsylvania. The last FDIC-insured institution closed in the state was NOVA Bank, Berwyn, on October 26, 2012.

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