



PRESS RELEASE

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

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Media Contact:
LaJuan Williams-Young
Office: 202-898-3876
Cell: 571-215-6027
Email: lwilliams-young@fdic.gov

Sunwest Bank, Irvine, California, Assumes All of the Deposits of Syringa Bank, Boise Idaho

FOR IMMEDIATE RELEASE

Syringa Bank, Boise Idaho, was closed today by the Idaho Department of Finance, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with Sunwest Bank, Irvine, California, to assume all of the deposits of Syringa Bank.

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

Depositors of Syringa 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 September 30, 2013, Syringa Bank had approximately \$153.4 million in total assets and \$145.1 million in total deposits. Sunwest Bank will pay the FDIC a premium of 0.75 percent to assume all of the deposits of Syringa Bank. In addition to assuming



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-7-2014

all of the deposits of the Syringa Bank, Sunwest 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 1-800-238-8209. The phone number will be operational this evening until 9:00 p.m.; Mountain Standard Time (MST); on Saturday from 9:00 a.m. to 6:00 p.m., MST; on Sunday from noon to 6:00 p.m., MST; on Monday from 8:00 a.m. to 8:00 p.m., MST; and thereafter from 9:00 a.m. to 5:00 p.m., MST. Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/syringabank.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$4.5 million. Compared to other alternatives, Sunwest Bank's acquisition was the least costly resolution for the FDIC's DIF. Syringa Bank is the 3rd FDIC-insured institution to fail in the nation this year, and the first in Idaho. The last FDIC-insured institution closed in the state was First Bank of Idaho, FSB, Ketchum, on April 24, 2009.

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