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NEWS RELEASE

For Immediate Release

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Sunwest Bank of Irvine, California Purchases Syringa Bank After Consent Closure by Idaho Department of Finance *Depositors Protected*

Boise, Idaho . . . Gavin Gee, Director of the Idaho Department of Finance, announced today that Syringa Bank of Boise, Idaho, has been closed by the Department. Immediately following the closure, the Department named the Federal Deposit Insurance Corporation (FDIC) as receiver of Syringa Bank. The FDIC immediately entered into a purchase and assumption agreement with Sunwest Bank of Irvine, California. Sunwest Bank will assume all of the deposits, and substantially all of the assets of Syringa Bank. All deposit customers of Syringa Bank will become depositors of Sunwest Bank immediately and will have uninterrupted access to their funds.

"Syringa Bank's capital was depleted by large loan losses associated primarily with real estate lending," Gavin Gee explained. "The Board of Directors and management worked diligently over a long period to address the bank's problems. Ultimately, despite their best efforts, the bank was not able to overcome the consequences of the steep declines in real estate values in Idaho that began in 2007. The Board of Directors and management have cooperated fully with the regulators during these difficult developments, and I am grateful to them for their efforts. This closure is taking place through a regulatory consent process, with the full cooperation of the bank."

Syringa Bank was issued its charter by the Department on February 13, 1997. It currently has two branches in Boise, and additional branches in Eagle, Meridian, Lewiston and Middleton, Idaho. As of September 30, 2013, Syringa Bank had \$153.4 million in total assets, \$145.1 million in deposits and net loans in the amount of \$116 million.

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Syringa Bank is the third bank closure to occur nationally this year. It is the first Idaho state-chartered bank to close since 1986. First Bank of Idaho, a federal savings bank headquartered in Ketchum, was closed in 2009.

Syringa Bank branches will reopen Monday, as branches of Sunwest Bank. Deposit customers of Syringa 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. Online services will remain available.

“The remaining Idaho state-chartered banks continue to show improvement,” said Gee. “They reported an increase in earnings of \$18.1 million, or 65 percent, at the end of 2013 as compared to 2012. More than 90 percent of Idaho banks reported a profit at the end of the year and are well-capitalized. Today’s events are rare in Idaho, and we have every reason to believe they will remain so.”

Syringa Bank customers with questions 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 website at <http://www.fdic.gov/bank/individual/failed/syringabank.html>.

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Department of Finance press releases can be found on the Internet at <http://finance.idaho.gov> or by contacting the department at (208) 332-8004 or Idaho toll-free at 1-888-346-3378.

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