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California Bank & Trust acquires the Vineyard

DEBRA GRUSZECKI • THE DESERT SUN • JULY 21, 2009

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California Bank & Trust has acquired the banking operations of Vineyard Bank, National Association.

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The transaction by California Bank & Trust to acquire \$1.4 billion in loans and \$1.5 billion in deposits of Vineyard, N.A., was facilitated by the Federal Deposit Insurance Corp.

It occurred after the Rancho Cucamonga-based bank with 17 domestic bank branches in California was closed Friday by the Office of the Comptroller of the Currency.

Vineyard Bank, N.A., had been insured by the FDIC since Sept. 11, 1981. It operated no branch locations in the Coachella Valley.

California Bank & Trust, a subsidiary of Zions Bancorporation, operates two branches in the Coachella Valley:
73-301 Highway 111, Palm Desert
81-701 Highway 111, Indio

David Blackford, chief executive officer of California Bank & Trust, said all Vineyard bank branches were reopened Monday. Accounts have been automatically converted into standard California Bank & Trust deposit accounts in an orderly manner.

"We want to assure all branch customers that their deposits are safe and fully accessible using their existing account numbers, checks, debit and ATM cards," Blackford said in a statement. "We look forward to building strong relationships with all current Vineyard customers."

Last February, California Bank & Trust acquired the banking assets and deposits of Alliance Bank of Culver City.

CB&T, which operates 93 branches statewide, is one of the largest banks headquartered in California with over \$10 billion in total assets and \$8.5 billion of deposits.

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The FDIC also reported that Temecula Valley Bank, with approximately \$1.5 billion in assets, was closed last Friday.

The Temecula-based bank that had been FDIC-insured since December 1996 operated 20 branch locations in Arizona and California, primarily in the eastern sectors of Riverside County and San Bernardino County.

First-Citizens Bank & Trust Company, Raleigh, North Carolina, has agreed to assume all deposits, excluding certain brokered deposits of approximately \$1.3 billion.

Debra Gruszecki covers business and can be reached at debra.gruszecki@thedesertsun.com

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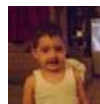


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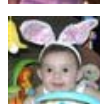
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