



## Press Releases

### Banco Popular De Puerto Rico, Hato Rey, Puerto Rico, Assumes all of the Deposits of Doral Bank, San Juan, Puerto Rico

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Doral Bank, San Juan, Puerto Rico, was closed today by the Office of the Commissioner of Financial Institutions of Puerto Rico, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with Banco Popular de Puerto Rico, Hato Rey, Puerto Rico, to acquire the banking operations, including all the deposits, of Doral Bank.

Doral Bank's 26 former branches will reopen under normal business hours beginning Saturday, February 28<sup>th</sup>. 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. Depositors of Doral 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.

Banco Popular will operate eight of Doral Bank's 26 former branches. It entered into separate agreements with three banks to acquire 18 of the remaining locations. FirstBank Puerto Rico, Santurce, Puerto Rico, will operate and assume the deposits of Doral Bank's 10 other branches in Puerto Rico; Banco Popular's affiliated bank, Banco Popular North America, will operate all three locations in New York City, and Centennial Bank, Conway, Ark., will operate and assume the deposits of Doral Bank's five branches in the panhandle area of Florida. All depositors were fully protected. For more information about branch locations and ownership, click [here](#).

As of December 31, 2014, Doral Bank had approximately \$5.9 billion in total assets and \$4.1 billion in total deposits. As part of the transaction with the FDIC, Banco Popular will purchase \$3.25 billion of Doral Bank's assets. Banco Popular agreed to pay the FDIC a premium of 1.59 percent for the right to assume Doral Bank's deposits.

The FDIC entered into two separate agreements to sell \$1.3 billion of Doral Bank's assets to other parties. Those sales are expected to close in 30 days. The FDIC will retain the remaining assets for later disposition.

Customers with questions about today's transaction should call the FDIC toll-free at 1-800-887-7340. The phone number will be operational continuously beginning this evening and throughout the weekend until 8:00 p.m. Atlantic Time on Monday. Thereafter, calls will be answered from 9:00 a.m. to 5:00 p.m. Atlantic Time, on weekdays. Interested parties also can visit the FDIC's Web site at <https://www.fdic.gov/bank/individual/failed/doral.html> to learn more.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$748.9 million. Compared to other alternatives, Banco Popular's acquisition was the least costly resolution for the FDIC's DIF. Doral Bank is the fourth FDIC-insured institution to fail this year, and the first in Puerto Rico. The last time an FDIC-insured institution was closed in Puerto Rico was on April 30, 2010.

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Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. The FDIC insures deposits at the nation's banks and savings associations, 6,509 as of December 31, 2014. 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.

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