

OKLAHOMA STATE BANKING DEPARTMENT

PRESS RELEASE

July 16, 2008

Oklahoma Banks are Well Capitalized and Strong

Oklahoma Banking Commissioner Mick Thompson today issued the following statement in response to recent questions arising in the wake of the conservatorship of IndyMac Bank, F.S.B. in California.

The Oklahoma State Banking Department has supervisory jurisdiction over 179 state-chartered banking institutions. All banks under the supervision of this Department are insured by the Federal Deposit Insurance Corporation (FDIC).

Principal and interest on deposit accounts are fully insured, up to the insurance limit of \$100,000. Certain entitlements and different types of accounts can be insured for more than the \$100,000 limit. Individual retirement account (IRA) funds are insured separately from other types of accounts, up to a \$250,000 limit.

All bank depositors should understand that their insured deposits are safe. The FDIC's recent conservatorship of IndyMac Bank in California is only one of 8,494 depository institutions operating throughout the country and represents only .2 percent of banking industry assets. The overwhelming majority of banks in this country and in Oklahoma are safe and sound. The chance that your own financial institution will be taken over by the FDIC is extremely remote.

Commissioner Thompson explained that the Oklahoma economy has not experienced the significant downturn in real estate values that have contributed to problems for financial institutions in other states (such as California, Nevada, Florida, and Arizona). He said: "Oklahoma has not experienced a bank failure in 16 years and the industry in Oklahoma is well capitalized and strong."

While the Oklahoma State Banking Department cannot disclose the safety and soundness condition of any particular institution under its jurisdiction, financial information relating to a specific bank may be found on the FDIC's website at www.fdic.gov. You may also contact the FDIC by telephone at 1-877-275-3342.