



Charles G. Cooper
Commissioner

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PRESS RELEASE

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Beal Bank, SSB, Plano, Texas, Converts to a State-Chartered Bank

Banking Commissioner Charles G. Cooper announced today that Beal Bank, SSB, headquartered in Plano, Texas, has completed its conversion to a Texas state-chartered bank from a state savings bank. The bank will begin operating as Beal Bank under its new charter effective December 15, 2020.

A wholly-owned subsidiary of Beal Financial Corporation (BFC), Beal Bank, SSB was originally chartered in 1988 and will enter the Department's portfolio with assets of approximately \$2 billion as of September 30, 2020. The bank's FDIC deposit insurance coverage for all deposits will continue without interruption or change.

Along with its sister bank, Beal Bank USA, BFC's two FDIC-insured banks have combined assets of more than \$10.3 billion and 37 branches in several metropolitan areas across the country, including two in Dallas and one in Houston. Beal Bank's executive team is led by founder, Chairman, and President D. Andrew Beal.

"I applaud Beal Bank for its commitment to providing excellent customer service to its clients. The Department looks forward to working with the bank's Board of Directors and management team," said Commissioner Cooper.