

# **Office of Financial Institutions**

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**Baton Rouge, LA | (225) 925-4660 | [www.ofi.la.gov](http://www.ofi.la.gov)**

## **Whitney Bank, Gulfport, Mississippi, Acquires Certain Assets and Deposits of First NBC Bank in New Orleans, Louisiana**

**FOR IMMEDIATE RELEASE**

**April 28, 2017**

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**New Orleans, LA** ~ On Friday, April 28, 2017, First NBC Bank, New Orleans, Orleans Parish, Louisiana, was placed under the conservatorship of the Commissioner of Financial Institutions, John Ducrest, by the Civil District Court, Orleans Parish, Louisiana. Subsequently, the Commissioner ordered the bank closed and appointed the Federal Deposit Insurance Corporation (FDIC) as Receiver of the bank. Through an agreement with the FDIC, First NBC Bank will be acquired by Whitney Bank, Gulfport, MS.

At the time of closing, the FDIC as receiver immediately transferred all transactional deposit accounts, consisting of checking, savings, NOW, and money market, of First NBC Bank to Whitney Bank. Whitney Bank also assumed certificates of deposit (CDs) securing loans. The FDIC will mail checks for time deposit accounts, including brokered deposits, all other CDs and individual retirement accounts (IRAs), directly to account holders on Monday, May 1, 2017. Checks will reflect accrued interest.

On Saturday, April 29, 2017, depositors will be able to access their accounts at any of the former branch locations of First NBC Bank that were normally open on Saturday, and at the remaining branches on Monday, May 1, 2017. Customers of both banks should continue to use their existing branches until Whitney Bank can fully integrate the deposit records of First NBC Bank. Additionally, the former depositors of First NBC Bank can continue to access their accounts through automated teller machine (ATM) transactions, checks, and debit transactions.

Although CDs were excluded from deposits transferred to Whitney Bank, except as noted above, no depositor of First NBC is expected to incur a loss as the result of the transaction. The FDIC established a website and a toll-free phone number to answer questions from depositors, creditors, and other interested parties regarding the receivership of First NBC Bank. Please refer to the FDIC's website, at <https://www.fdic.gov/bank/individual/failed/firstnbc.html>, for further information regarding the details of the transaction. The toll-free number is 1-800-913-3062. The phone number will be operational this evening until 9 p.m., Central Time (CT); on Saturday from 9 a.m. to 6 p.m., CT; on Sunday from noon to 6 p.m., CT; on Monday from 8 a.m. to 8 p.m., CT; and thereafter from 9 a.m. to 5 p.m., CT.

According to Commissioner John Ducrest, financial institutions in the State of Louisiana continue to play a major role in providing financial services to its citizens and businesses. Overall, banks domiciled in the State of Louisiana are in sound financial condition.