



# PRESS RELEASE

Federal Deposit Insurance Corporation • Each depositor insured to at least \$250,000

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**Whitney Bank, Gulfport, Mississippi, Assumes All Transactional Deposit Accounts of First NBC Bank, New Orleans, Louisiana**  
***FDIC to Mail Checks to Holders of Time Deposit Accounts, Including IRAs and CDs***

First NBC Bank, New Orleans, was closed today by the Louisiana Office of Financial Institutions, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with Whitney Bank, Gulfport, Mississippi. No depositor is losing money as a result of this transaction.

At the time of closing, the receiver immediately transferred all transactional deposit accounts—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 all other CDs, individual retirement accounts (IRAs), and brokered deposits, directly to account holders on Monday, May 1. Checks will reflect accrued interest.

Customers with savings accounts, checking accounts, and money market deposit accounts will have access to their funds as usual. Banking activities, such as direct deposit, check writing, and ATM and debit card use, will continue as normal. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

Whitney Bank will reopen all 29 branches of First NBC Bank for normal business hours as Whitney Bank in Louisiana (24 branches) and as Hancock Bank in Florida (five branches). Depositors with transactional accounts of First NBC Bank will automatically become depositors of Whitney Bank. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship to retain their deposit insurance coverage up to applicable limits. Customers of First NBC Bank should continue to use their existing branch until they receive notice from Whitney Bank that it has completed systems changes to allow other Whitney Bank branches to process their accounts as well.

As of December 31, 2016, First NBC Bank had approximately \$4.74 billion in total assets and \$3.54 billion in total deposits. As of early April, the FDIC estimates \$1.6 billion were in transactional deposit accounts. Whitney Bank paid a \$35 million premium for the deposits it assumed. Earlier this year, First NBC Bank sold assets and deposits, including nine branches, to Whitney Bank.

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In addition to assuming the transactional deposit accounts of the failed bank, Whitney Bank agreed to purchase approximately \$1 billion of the failed bank's assets. The FDIC will retain the remaining assets for later disposition.

Customers with questions about the transaction should call the FDIC toll-free at 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. Interested parties also can visit the FDIC's website at <https://www.fdic.gov/bank/individual/failed/firstnbc.html>.

At the time of closing, the FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$996.9 million. Compared to other alternatives, Whitney Bank's acquisition was the least costly resolution for the FDIC's DIF. First NBC Bank is the fourth FDIC-insured institution to fail in the nation this year, and the first in Louisiana. The last FDIC-insured institution closed in the state was Central Progressive Bank, Lacombe, on November 18, 2011.

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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, 5,913 as of December 31, 2016. 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.

FDIC press releases and other information are available on the Internet at [www.fdic.gov](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://www.fdic.gov/about/subscriptions/index.html)) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-34-2017

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