



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC APPROVES DEPOSIT ASSUMPTION OF THE PEOPLES BANK AND TRUST OF IBERIA PARISH, NEW IBERIA, LOUISIANA

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and fully secured liabilities of the Peoples Bank and Trust of Iberia Parish, New Iberia, Louisiana, by the New Iberia Bank, a subsidiary of New Iberia Bancorp, Inc., New Iberia, Louisiana.

The failed bank's five offices will reopen on Friday, November 20, 1987 as branches of The New Iberia Bank and its depositors automatically will become depositors of the assuming bank, subject to approval by the appropriate court.

The Peoples Bank and Trust of Iberia Parish, with total assets of about \$76.1 million, was closed on Thursday, November 19, 1987, by Fred C. Dent, Jr., Louisiana Commissioner of Financial Institutions, and the FDIC was named receiver.

The New Iberia Bank will assume about \$77.7 million in 12,900 deposit accounts and will purchase the failed bank's assets at a discount of \$4.7 million.

The Board of Directors approved the deposit assumption under its authority to do so whenever it determines that such a transaction will reduce the potential loss to the FDIC. The transaction will result in a substantially lower cost to the FDIC than if the assets were held and liquidated in receivership. Additionally, because the assets and deposits will be administered by The New Iberia Bank, the failed bank's customers will have the benefit of continuous, uninterrupted service.

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