



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC ANNOUNCES DEPOSIT ASSUMPTION OF PLANTERS
TRUST & SAVINGS BANK OF OPELOUSAS, OPELOUSAS, LOUISIANA

The Board of Directors of the Federal Deposit Insurance Corporation today announced that the deposit liabilities of Planters Trust and Savings Bank of Opelousas, Opelousas, Louisiana, have been assumed by First National Bank of St. Landry Parish, Opelousas, Louisiana. The failed bank's four offices will reopen on Monday, May 21, as branches of First National and its depositors automatically will become depositors of the assuming bank.

Planters Trust was closed on May 18 by James A. Hayes, Louisiana Commissioner of Financial Institutions, and the FDIC was named receiver.

In addition to assuming about \$57.0 million in 3,200 deposit accounts, First National has agreed to pay the FDIC a purchase premium of \$4,031,973. The assuming bank will purchase the failed bank's installment loans and certain other assets. To facilitate the transaction, the FDIC will advance cash amounting to \$31.3 million to the assuming bank and will retain assets of the failed bank with a book value of approximately \$41.8 million.

The FDIC approved the deposit assumption under its authority to do so whenever it determines that such a transaction will reduce the potential loss to the Corporation. The Board of Directors made such a finding in this case because of the premium paid by First National. The FDIC expects to recover a substantial portion of its outlay through the liquidation of assets not transferred to the assuming bank. In this respect, the FDIC notes that its claim will have priority over the claims of the shareholders of the closed bank.

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