



PRESS RELEASE

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

FOR IMMEDIATE RELEASE
November 18, 2011

Media Contact:
Greg Hernandez
(202) 898-6993
mediarequests@fdic.gov

First NBC Bank, New Orleans, Louisiana, Assumes All of the Deposits of Central Progressive Bank, Lacombe, Louisiana

Central Progressive Bank, Lacombe, Louisiana, 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 First NBC Bank, New Orleans, Louisiana, to assume all of the deposits of Central Progressive Bank.

The 17 branches of Central Progressive Bank will reopen during their normal business hours beginning Saturday as branches of First NBC Bank. Depositors of Central Progressive Bank will automatically become depositors of First NBC Bank. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship in order to retain their deposit insurance coverage up to applicable limits. Customers of Central Progressive Bank should continue to use their existing branch until they receive notice from First NBC Bank that it has completed systems changes to allow other First NBC Bank branches to process their accounts as well.

This evening and over the weekend, depositors of Central Progressive Bank can access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of September 30, 2011, Central Progressive Bank had approximately \$383.1 million in total assets and \$347.7 million in total deposits. In addition to assuming all of the deposits of the failed bank, First NBC Bank agreed to purchase approximately \$354.4 million of the failed bank's assets. The FDIC will retain the remaining assets for later disposition.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. 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, by subscription electronically (go to 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-181-2011

Customers with questions about today's transaction should call the FDIC toll-free at 1-800-234-9027. The phone number will be operational this evening until 9:00 p.m., Central Standard Time (CST); on Saturday from 9:00 a.m. to 6:00 p.m., CST; on Sunday from noon to 6:00 p.m., CST; on Monday from 8 a.m. to 8 p.m., CST; and thereafter from 9:00 a.m. to 5:00 p.m., CST. Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/centralprog.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$58.1 million. Compared to other alternatives, First NBC Bank's acquisition was the least costly resolution for the FDIC's DIF. Central Progressive Bank is the 90th 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 Statewide Bank, Covington, on March 12, 2010.