



# PRESS RELEASE

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

January 16, 2015

Media Contact:  
Name: LaJuan Williams-Young  
Phone : 202-898-3876  
Cell: 571-215-602  
Email: lwilliams-young@fdic.gov

---

## **First NBC Bank, New Orleans, Louisiana, Assumes All of the Deposits of First National Bank of Crestview, Crestview, Florida**

FOR IMMEDIATE RELEASE

First National Bank of Crestview, Crestview, Florida, was closed today by the Office of the Comptroller of the Currency, 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 First National Bank of Crestview.

The three former branches of First National Bank of Crestview will reopen as branches of First NBC Bank on Tuesday, the first business day of the week given the Martin Luther King, Jr., holiday. Depositors of First National Bank of Crestview 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 First National Bank of Crestview should continue to use their current branch until they receive notice from First NBC Bank that systems conversions have been completed to allow full-service banking at all branches of First NBC Bank.

Depositors of First National Bank of Crestview can continue to 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, 2014, First National Bank of Crestview had approximately \$79.7 million in total assets and \$78.6 million in total deposits. In addition to assuming all of



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](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-6-2015

the deposits of First National Bank of Crestview, First NBC Bank agreed to purchase approximately \$62.0 million of the failed bank's assets. The FDIC will retain the remaining assets for later disposition.

Customers with questions about today's transaction should call the FDIC toll-free at 1-800-913-3053. 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 8:00 a.m. to 8:00 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 <https://www.fdic.gov/bank/individual/failed/fnbcrestview.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$4.4 million. Compared to other alternatives, First NBC Bank's acquisition was the least costly resolution for the FDIC's DIF. First National Bank of Crestview is the 1st FDIC-insured institution to fail in the nation this year. The last FDIC-insured institution closed in the state was Valley Bank, Fort Lauderdale, on June 20, 2014.

# # #

---