



# CITY OF KENNER

## News Release

**E. "BEN" ZAHN III**  
MAYOR

**FOR IMMEDIATE RELEASE**

**May 1, 2017**

## KENNER FINANCES NOT AFFECTED BY FIRST NBC CLOSING

**Kenner, LA.** – Kenner’s finances remain on solid footing as the city’s financial accounts that were held with First NBC Bank, which closed on Friday, have been transferred to Whitney Bank, Kenner Mayor Ben Zahn said on Monday.

The city’s conservative fiscal approach, together with federal protection from the Federal Deposit Insurance Corporation, ensured that no city funds were ever at risk.

“Our bank holdings with First NBC were collateralized for 10 percent over the total bank balance,” Zahn said. “This will have no impact at all on individual employees or city government. Our accounts are simply now with another institution.”

According to the FDIC, all transactional deposit accounts with First NBC at the time of the closing were automatically transferred to Whitney Bank. This includes both commercial and individual accounts.

Whitney reopened all 29 branches of First NBC Bank in Louisiana today (May 1) and all deposits will continue to be insured by the FDIC. First NBC had \$4.74 billion in total assets and \$3.54 billion in total deposits as of the end of 2016, according to the FDIC.

Customers looking for more information can go to <https://www.fdic.gov/bank/individual/failed/firstnbc.html> or call the FDIC at 1-800-913-3062.

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