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Mutual of Omaha Bank Acquires Deposits of Failed First National Bank
FDIC Closes First National Bank of Nevada and First Heritage Bank

Mutual of Omaha Bank has agreed to acquire from the FDIC the deposits of the failed Reno, Nev.,-based First National Bank of Nevada and its affiliate, First Heritage Bank of Newport Beach, Calif., the company announced.

The transaction includes all deposits, both insured and uninsured. All former branches of First National Bank of Nevada (also operating as First National Bank of Arizona) and First Heritage Bank will open Monday as branches of Mutual of Omaha Bank, and all depositors will automatically become depositors of Mutual of Omaha Bank, said Jeff Schmid, chairman and CEO of Mutual of Omaha Bank.

Federal regulators on Friday declared First National Bank of Nevada and its affiliates insolvent and the FDIC was named receiver. The FDIC Board of Directors approved the assumption of more than \$3 billion in deposits by Mutual of Omaha Bank. FDIC will retain most of First National's loan portfolio.

“We would first like to reassure all customers of First National Bank of Nevada and First Heritage Bank that all their deposits are safe and accessible.” Schmid said. “Their deposits will automatically transition to Mutual of Omaha Bank and we will be open for business on Monday morning.”

First National Bank of Nevada operated 15 branches in Arizona and 10 branches in Nevada. First Heritage Bank, which specializes in commercial banking, operated three locations in the Los Angeles area. As of Monday, all became branches of Mutual of Omaha Bank. The acquisition also includes two First National operations: the Wealth Management Division and Community Association Banc, which serves neighborhood and condominium homeowners associations.

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“We look forward to welcoming former First National and First Heritage customers to Mutual of Omaha bank and earning their business,” Schmid said. “We are committed to being a community bank – locally managed with a strong focus on serving the individuals, families and businesses that are our neighbors.”

The acquisition of these accounts aligns with Mutual of Omaha Bank’s growth strategy of expanding into fast-growing markets where Mutual of Omaha has a strong brand presence and base of insurance customers, Schmid said.

Mutual of Omaha Bank now operates 44 locations in Nebraska, Colorado, Arizona, Nevada, California, Texas and Iowa with deposits totaling approximately \$4 billion. It is a subsidiary of Mutual of Omaha, a 99-year-old insurance and financial services company with more than \$22 billion in total assets and very high ratings from major ratings agencies. For more information about Mutual of Omaha Bank, visit www.mutualofomahabank.com.