

Press Releases

June 4, 2010

OTS 10-024 - OTS Closes TierOne Bank and Appoints FDIC Receiver

FOR RELEASE:
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Washington, D.C. — The Office of Thrift Supervision (OTS) today closed TierOne Bank of Lincoln, Nebraska, and appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.

TierOne Bank had substantial loan losses, negative earnings in 10 of the last 11 quarters and insufficient capital. The bank failed to submit an acceptable capital restoration plan to the OTS and its attempts to recapitalize, sell, or merge were unsuccessful.

The thrift, established in 1907, changed its name to TierOne Bank in 2002. It had total assets of \$2.8 billion, retail deposits of \$2.2 billion, 764 employees, 59 branches in Nebraska, nine branches in Iowa and one in Kansas.

Depositors' accounts are insured by the FDIC's Deposit Insurance Fund up to the statutory limits. Customers with questions about the institution or about federal deposit insurance can call the FDIC toll-free at 1-800-830-4732. The telephone line will be available tonight until 9:00 p.m.; Saturday from 9:00 a.m. to 6:00 p.m.; Sunday from noon to 6:00 p.m.; and thereafter from 8:00 a.m. to 8:00 p.m. (all Central Daylight Time).

Attachment: Fact Sheet

Related Files

- **OTS 10-024A - Fact Sheet - TierOne Bank** - <http://www.occ.gov/static/news-issuances/ots/press-releases/ots-pr-2010-24a.pdf>