



JAM Makes Investment in First NBC Bank, a Denovo Bank Headquartered in New Orleans

June 5, 2006 – JAM Equity Partners, LLC (“JAM”), a private investment firm specializing in financial services companies, announced today an investment in First NBC Bank. The investment was made through JAM Special Opportunities Fund, LP, a private equity fund formed in May 2006 with \$45.5 million in commitments focused on the financial services industry.

First NBC Bank is a full service commercial bank headquartered in New Orleans that commenced operations on May 19, 2006 with \$65 million in start up capital. First NBC will be a leader in the rebuilding of the greater New Orleans area and will focus on commercial and residential lending to support the return of New Orleans to its pre-Hurricane Katrina condition.

The organizers, directors and executive officers of First NBC are all local business and community leaders in New Orleans. The management team is lead by Ashton Ryan, Jr. who will serve as President, CEO and Chairman of the Board of First NBC. Mr. Ryan has over 35 years of experience in finance and banking in the New Orleans area, having served as President of First National Bank of Commerce and President and CEO of First Bank and Trust.

“We are very excited to be able to invest alongside of Ashton Ryan and his management team, said Sy Jacobs, General Partner of JAM. “First NBC represents a tremendous opportunity to invest in an extremely favorable banking environment. The aftermath of Hurricane Katrina has created nearly perfect conditions for a denovo bank: deposits are flowing into the New Orleans area from insurance companies and government agencies; existing banks are struggling with loan problems in their portfolios due to the devastation created by Katrina; and residents and businesses in the New Orleans area desperately need loans to rebuild their city. An investment in First NBC is truly a ‘Special Opportunity’.”

JAM Heritage

JAM Equity Partners is an affiliate of Jacobs Asset Management, an established, highly successful money manager with approximately \$145 million under management in JAM Partners, LP.

Financial Services Investments

JAM Equity Partners focuses primarily on the financial services industry and invests in three types of special opportunities:

- Investments in small to mid-sized, privately held financial services companies.
- Investments in publicly traded, illiquid fallen-angels. Such companies will typically have market capitalizations of less than \$250 million and trade at deep discounts to long-term realizable value. JAM Equity Partners may seek opportunities to assist those companies in evaluating going-private transactions.
- Investment opportunities in assets such as loan portfolios or residual interests in performing or underperforming loan portfolios.

JAM Equity Partners welcomes the opportunity to review specific transactions and meet senior executives interested in identifying and participating in investments with JAM Special Opportunities Fund.

Contact:

Mike Sekits
JAM Equity Partners, LLC
2121 Rosecrans Avenue, Suite 2390
El Segundo, CA 90245
Tel: (310) 995-8062
mike@jampartners.com

www.jampartners.com