



NEWS RELEASE

Comptroller of the Currency
Administrator of National Banks

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OCC Encourages National Banks to Work with Customers Affected by Hurricane Isabel

WASHINGTON --The Office of the Comptroller of the Currency (OCC) has outlined measures to assist national banks and their customers affected by Hurricane Isabel. The OCC regulates national banks.

The OCC recognizes that the effects of natural disasters on individuals and businesses are often temporary, and that prudent efforts to adjust or alter terms on existing loans in areas affected by the disasters and related problems should not be subject to bank examiner criticism.

The OCC encourages national banks to consider various alternatives that may include:

- extending the terms of loan repayments;
- restructuring a borrower's debt obligations; and,
- easing credit terms for new loans to certain borrowers, consistent with prudent banking practice.

The OCC notes that these measures could help borrowers recover their financial strength and enable them to be in a better position to repay their debts. These recovery efforts can contribute to the health of the local community and the long-term interests of the national bank and its customers.

In addition, the OCC has authorized national banks to close offices affected by the hurricane temporarily.

National banks in need of assistance in dealing with customers affected by the hurricane should contact the OCC.

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The OCC charters, regulates and examines approximately 2,200 national banks and 52 federal branches and agencies of foreign banks in the United States, accounting for 54 percent of the nation=s banking assets. Its mission is to ensure a safe, sound and competitive national banking system that supports the citizens, communities and economy of the United States.