



PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

December 4, 2009

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State Bank and Trust Company, Macon, Georgia, Assumes All of the Deposits of First Security National Bank, Norcross, Georgia

FOR IMMEDIATE RELEASE

First Security National Bank, Norcross, Georgia, was closed today by the Office of the Comptroller of the Currency (OCC), which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with State Bank and Trust Company, Macon, Georgia, to assume all of the deposits of First Security National Bank.

The four branches of First Security National Bank will reopen during normal business hours as branches of State Bank and Trust Company. Depositors of First Security National Bank will automatically become depositors of State Bank and Trust Company. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship to retain their deposit insurance coverage. Customers should continue to use their existing branches until State Bank and Trust Company can fully integrate the deposit records of First Security National Bank.

This evening and over the weekend, depositors of First Security National Bank can access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of September 30, 2009, First Security National Bank had total assets of approximately \$128.0 million and total deposits of approximately \$123.0 million. State Bank and Trust Company did not pay the FDIC a premium for the deposits of First Security National Bank. In addition to assuming all of the deposits of the failed bank,



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-220-2009

State Bank and Trust Company agreed to purchase approximately \$118.0 million of the failed bank's assets. The FDIC retained the remaining assets for later disposition.

The FDIC and State Bank and Trust Company entered into a loss-share transaction on approximately \$82.4 million of First Security National Bank's assets. State Bank and Trust

Company will share in the losses on the asset pools covered under the loss-share agreement. The loss-sharing transaction is projected to maximize returns on the assets covered by keeping them in the private sector. The transaction also is expected to minimize disruptions for loan customers. For more information on loss share, please visit: <http://www.fdic.gov/bank/individual/failed/lossshare/index.html>.

Customers who have questions about today's transaction can call the FDIC toll-free at 1-800-405-1498. The phone number will be operational this evening until 9:00 p.m., Eastern Standard Time (EST); on Saturday from 9:00 a.m. to 6:00 p.m., EST; on Sunday from noon to 6:00 p.m., EST; and thereafter from 8:00 a.m. to 8:00 p.m., EST. Interested parties can also visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/firstsecurity.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$30.1 million. State Bank and Trust Company's acquisition of all the deposits was the "least costly" resolution for the DIF compared to alternatives. First Security National Bank is the 126th FDIC-insured institution to fail in the nation this year, and the 23rd in Georgia. The last FDIC-insured institution closed in the state was The Buckhead Community Bank, Atlanta, earlier today.