



# PRESS RELEASE

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

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## **IBERIABANK, Lafayette, Louisiana, Assumes All of the Deposits of Century Bank, Federal Savings Bank, Sarasota, Florida**

FOR IMMEDIATE RELEASE

En Español

Century Bank, Federal Savings Bank, Sarasota, Florida, was closed today by the Office of Thrift Supervision, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with IBERIABANK, Lafayette, Louisiana, to assume all of the deposits of Century Bank, FSB.

The eleven branches of Century Bank, FSB will reopen during normal business hours as branches of IBERIABANK. Depositors of Century Bank, FSB will automatically become depositors of IBERIABANK. 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 IBERIABANK can fully integrate the deposit records of Century Bank, FSB.

This evening and over the weekend, depositors of Century Bank, FSB 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 October 31, 2009, Century Bank, FSB had total assets of \$728 million and total deposits of approximately \$631 million. The FDIC accepted a 1.5 percent discount on the deposits of the failed bank from IBERIABANK. In addition to assuming all of the



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](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://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-205-2009

deposits of the failed bank, IBERIABANK agreed to purchase \$706 million of the failed bank's assets. The FDIC retained the remaining assets for later disposition.

The FDIC and IBERIABANK entered into a loss-share transaction on approximately \$656 million of Century Bank, FSB's assets. IBERIABANK will share in the losses on the asset pools covered under the loss-share agreement. The loss-sharing arrangement is projected to maximize returns on the assets covered by keeping them in the private sector. The agreement 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 1-800-613-0378. 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/centuryfsb.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$344 million. IBERIABANK'S acquisition of all the deposits was the "least costly" resolution for the DIF compared to alternatives. Century Bank, FSB is the 121st FDIC-insured institution to fail in the nation this year, and the tenth in Florida. The last FDIC-insured institution closed in the state was Flagship National Bank, Bradenton, on November 6, 2009.

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