



PRESS RELEASE

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

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State Bank and Trust Company, Pinehurst, Georgia, Assumes All of the Deposits of the Six Bank Subsidiaries of Security Bank Corporation, Macon, Georgia

The six bank subsidiaries of Security Bank Corporation, Macon, Georgia, were closed today by the Georgia Department of Banking and Finance, 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, Pinehurst, Georgia, to assume all of the deposits of the six bank subsidiaries of Security Bank Corporation.

The six banks involved in today's transaction are: Security Bank of Bibb County, Macon, GA, with \$1.2 billion in total assets and \$1 billion in deposits; Security Bank of Houston County, Perry, GA, with \$383 million in assets and \$320 million in deposits; Security Bank of Jones County, Gray, GA, with \$453 million in assets and \$387 million in deposits; Security Bank of Gwinnett County, Suwanee, GA, with \$322 million in assets and \$292 million in deposits; Security Bank of North Metro, Woodstock, GA, with \$224 million in assets and \$212 million in deposits; and Security Bank of North Fulton, Alpharetta, GA, with \$209 million in assets and \$191 million in deposits.

The six banks had a total of 20 branches, which will reopen during normal business hours beginning tomorrow as branches of State Bank and Trust Company. Depositors of the six banks 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 the six failed banks.



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-130-2009

Over the weekend, depositors of the six banks can access their money by writing checks or using ATM or debit cards. Checks drawn on the banks will continue to be processed. Loan customers should continue to make their payments as usual.

As of March 31, 2009, the six banks had total assets of \$2.8 billion and total deposits of approximately \$2.4 billion. In addition to assuming all of the deposits of the failed bank, State Bank and Trust Company will acquire \$2.4 billion in assets. The FDIC will retain the remaining assets for later disposition.

The FDIC and State Bank and Trust Company entered into a loss-share transaction on approximately \$1.7 billion of the six banks' assets. State Bank and Trust Company 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.

Customers who have questions about today's transaction can contact the FDIC as follows:

Failed Bank	FDIC Toll-Free Phone Number	FDIC Website
Security Bank of Bibb County	1-800-822-0412	http://www.fdic.gov/bank/individual/failed/sb-bibb.html
Security Bank of Houston County	1-800-822-7182	http://www.fdic.gov/bank/individual/failed/sb-houston.html
Security Bank of Jones County	1-800-822-9247	http://www.fdic.gov/bank/individual/failed/sb-jones.html
Security Bank of Gwinnett County	1-800-822-1918	http://www.fdic.gov/bank/individual/failed/sb-gwinnett.html
Security Bank of North Metro	1-800-823-4939	http://www.fdic.gov/bank/individual/failed/sb-metro.html
Security Bank of North Fulton	1-800-823-3215	http://www.fdic.gov/bank/individual/failed/sb-fulton.html

The phone numbers will be operational this evening until 9:00 p.m., Eastern Daylight Time (EDT); on Saturday from 9:00 a.m. to 6:00 p.m., EDT; on Sunday from noon to 6:00 p.m., EDT; and thereafter from 8:00 a.m. to 8:00 p.m., EDT.

To assume all of the deposits and purchase assets from the FDIC as receiver, State Bank and Trust Company received a \$300 million capital infusion from a group of 26 investors, led by Joseph Evans.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$807 million. State Bank and Trust Company's acquisition of all the deposits was the "least costly" resolution for the FDIC's DIF compared to alternatives. The failure of the six

banks brings the nation's total number this year to 64, and the total for Georgia to 16. The last FDIC-insured institution to be closed in the state was First Piedmont Bank, Winder, on July 17, 2009.

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