



PRESS RELEASE

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

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Media Contact:
Greg Hernandez (202) 898-6993
Email: mediarequests@fdic.gov

Bank of Upson, Thomaston, Georgia, Assumes All of the Deposits of Century Security Bank, Duluth, Georgia

Century Security Bank, Duluth, Georgia, was 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 Bank of Upson, Thomaston, Georgia, to assume all of the deposits of Century Security Bank.

The two branches of Century Security Bank will reopen during normal business hours beginning on Saturday as branches of Bank of Upson. Depositors of Century Security Bank will automatically become depositors of Bank of Upson. 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 branch until they receive notice from Bank of Upson that it has completed systems changes to allow other Bank of Upson branches to process their accounts as well.

This evening and over the weekend, depositors of Century Security 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 December 31, 2009, Century Security Bank had approximately \$96.5 million in total assets and \$94.0 million in total deposits. Bank of Upson did not pay the FDIC a premium for the deposits of Century Security Bank. In addition to assuming all of the deposits of the failed bank, Bank of Upson agreed to purchase essentially all of the assets.



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-57-2010

The FDIC and Bank of Upson entered into a loss-share transaction on \$81.5 million of Century Security Bank's assets. Bank of Upson will share in the losses on the asset pools covered under the loss-share agreement. The loss-share 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 1-800-355-0650. The phone number 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.

Interested parties also can visit the FDIC's Web site

at <http://www.fdic.gov/bank/individual/failed/cent-security.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$29.9 million. Bank of Upson's acquisition of all the deposits was the "least costly" resolution for the FDIC's DIF compared to all alternatives. Century Security Bank is the 32nd FDIC-insured institution to fail in the nation this year, and the third in Georgia. The last FDIC-insured institution closed in the state was Community Bank and Trust, Cornelia, on January 29, 2010.
