



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

FDIC Approves the Payout of the Insured Deposits of Centennial Bank, Ogden, Utah

[En Español](#)

The Federal Deposit Insurance Corporation (FDIC) approved the payout of the insured deposits of Centennial Bank, Ogden, Utah. The bank was closed today by the Utah Department of Financial Institutions, which appointed the FDIC as receiver.

The FDIC entered into an agreement with Zions First National Bank, Salt Lake City, Utah, to accept the failed bank's direct deposits from the federal government, such as Social Security and Veterans' payments.

The FDIC was unable to find another financial institution to take over the banking operations of Centennial Bank. As a result, checks to the retail depositors for their insured funds will be mailed on Monday. Brokered deposits will be wired once brokers provide the FDIC with the necessary documents to determine if any of their clients exceed the insurance limits. Customers who placed money with brokers should contact them directly for more information about the status of their funds.

As of December 31, 2009, Centennial Bank had approximately \$215.2 million in total assets and \$205.1 million in total deposits. At the time of closing, the bank had an estimated \$1.8 million in uninsured funds. This amount is an estimate that is likely to change once the FDIC obtains additional information from these customers.

Customers who have questions about today's transaction can call the FDIC toll-free at 1-800-889-4976. Customers with accounts in excess of \$250,000 also should contact the toll-free number to set up an appointment to discuss their deposits. The phone number will be operational this evening until 9:00 p.m. Mountain Standard Time (MST); on Saturday from 9:00 a.m. to 6:00 p.m. MST; and on Sunday from noon to 6:00 p.m.



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-46-2010**

MST; and thereafter from 8:00 a.m. to 8:00 p.m. MST. Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/centennial-ut.html>.

Beginning on Monday, customers of Centennial Bank with deposits exceeding \$250,000 at the bank may visit the FDIC's Web page "Is My Account Fully Insured?" at <https://closedbanks.fdic.gov/drrip/AFI/Search>.

Centennial Bank is the 26th FDIC-insured institution to fail this year and the second in Utah since Barnes Banking Company, Kaysville, was closed on January 15, 2010. The FDIC estimates the cost of the failure to its Deposit Insurance Fund to be approximately \$96.3 million.
