



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC ORGANIZES BRIDGE BANK TO ASSUME DEPOSITS AND LIABILITIES OF FIRST REPUBLICBANK DELAWARE, NEWARK, DELAWARE

The Board of Directors of the Federal Deposit Insurance Corporation today approved the transfer of all assets and liabilities of First RepublicBank Delaware, Newark, Delaware, to a newly chartered bridge bank to be known as Delaware Bridge Bank, National Association, Newark, Delaware.

First RepublicBank Delaware was primarily a credit card operation chartered under Delaware law to issue credit cards for First RepublicBank Corporation, Dallas, Texas. It was closed by Delaware authorities on Tuesday, August 2, 1988, and the FDIC was named receiver.

At the time of the closing the bank, which was a subsidiary of the First RepublicBank Corporation, Dallas, Texas, had assets of \$590 million. It will be operated under a management contract for a temporary period by NCNB Corporation, Charlotte, North Carolina, while the FDIC evaluates alternatives in order to arrange an acquisition of the new bank by a financial institution. NCNB Corporation acquired the assets and liabilities of the other banking subsidiaries of the First RepublicBank Corporation on July 29, 1988.

The FDIC's assurances to depositors and general creditors of the subsidiary banks of First RepublicBank Corporation, which were announced in March, will continue during this transition period. Pursuant to those assurances, any transaction under which the Delaware bank will be acquired will protect its depositors and creditors, including holders of the bank's publicly issued debt secured by credit card receivables.

All credit cards issued by the Delaware bank will continue to be valid.

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