



NEWS RELEASE

FOR IMMEDIATE RELEASE

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DEADLINE SET FOR SALE OF DELAWARE BRIDGE BANK, NATIONAL ASSOCIATION

The Federal Deposit Insurance Corporation has designated Friday, September 9, 1988, as the deadline for submission of bids for the acquisition of Delaware Bridge Bank, National Association, Newark, Delaware.

Delaware Bridge Bank, National Association, was chartered on August 2, 1988, to assume the assets and liabilities of First RepublicBank Delaware, the credit card subsidiary of First RepublicBank Corporation, Dallas, Texas. First RepublicBank Delaware was closed following the failure of other banking units in the First RepublicBank system on July 29, 1988. These banking units provided funding support for the holding company's credit card subsidiary.

As part of the transfer of assets and liabilities to Delaware Bridge Bank, National Association, all credit card services were continued and the FDIC announced it would be attempting to arrange a permanent acquisition of the credit card operations by another financial institution. Meetings have been held with approximately 40 prospective bidders. Interested bidders have indicated that they would need until September 9 to examine tax and other issues related to an acquisition and also formulate bids for submission to the FDIC.

The FDIC determined that extending to a five-week long bid process would have no material adverse effect on the credit card operation. Credit card customers of the former First RepublicBank Delaware will continue to obtain uninterrupted service.

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