



NEWS RELEASE

FOR IMMEDIATE RELEASE

PR-214-88 (11-17-88)

FDIC ANNOUNCES PLANNED SALE OF CONTINENTAL ILLINOIS STOCK

The Federal Deposit Insurance Corporation has announced its intention to sell approximately 62.2 million shares of common stock of Continental Illinois Corporation. Up to 57.5 million shares are expected to be sold in an underwritten public offering and approximately 4.7 million shares are expected to be sold to the company's employee stock ownership plan. These shares will be issued upon delivery to Continental Illinois by the FDIC of approximately 12.4 million shares of the company's Junior Perpetual Convertible Preference Stock which are automatically convertible into common stock upon their transfer by the FDIC. A registration statement with respect to this offering is anticipated to be filed with the Securities and Exchange Commission in the near future. No offer of this stock can be made except by means of a prospectus pursuant to the registration statement.

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