



NEWS RELEASE

FOR IMMEDIATE RELEASE

PR-187-86 (11-20-86)

FDIC CHAIRMAN ANNOUNCES SALE OF CONTINENTAL ILLINOIS STOCK

L. William Seidman, Chairman of the Federal Deposit Insurance Corporation, is pleased to announce the sale today of 50 million shares of common stock of Continental Illinois Corporation to an underwriting syndicate lead-managed by Goldman, Sachs & Co., Prudential-Bache Securities Inc., Shearson Lehman Brothers Inc. and Dean Witter Reynolds Inc.

The public offering price was \$5.25 per share, which will result in net proceeds to the FDIC of \$247 million, after underwriting discounts. This will be a partial recovery to the FDIC of the cost of the 1984 assistance transaction between the FDIC and Continental Illinois.

The underwriters have the option to purchase up to an additional 7,500,000 shares to cover over-allotments, if any. The transaction is scheduled to close on December 1, 1986.

###