



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC ANNOUNCES BIDDERS FOR BANK OF NEW ENGLAND SUBSIDIARIES

The Federal Deposit Insurance Corporation today announced that it has received bids from four parties for the three "bridge" banks it established on January 6, 1991, following the failure of the three subsidiary banks of Bank of New England Corporation, Boston, Massachusetts. The three "bridge" banks are: New Bank of New England, N. A., Boston, Massachusetts; New Connecticut Bank & Trust Company, N. A., Hartford, Connecticut; and New Maine National Bank, Portland, Maine.

The agency identified the following bidders:

- o New Maine Bank Associates, an investor group led by Mr. Marco DeSalle, Cape Elizabeth, Maine;
- o BankAmerica Corporation, San Francisco, California;
- o Bank of Boston Corporation, Boston, Massachusetts; and
- o Fleet/Norstar Financial Group, Inc., Providence, Rhode Island, and Kohlberg Kravis Roberts & Co., New York, New York.

Also today, the FDIC reconfirmed its intention to announce the winning bid on April 16, 1991.

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