



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC REVISES TARGET DATE FOR ANNOUNCING RESOLUTION OF BANK OF NEW ENGLAND

The Federal Deposit Insurance Corporation announced today that it intends to announce a resolution of the Bank of New England franchise on April 24.

The FDIC previously indicated an announcement of the outcome of the bidding process for the three former bank subsidiaries of Bank of New England Corporation would not be made before April 16.

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