

PRESS RELEASE

Approval of the Application by Deutsche Bank AG

May 16, 1997

NEW YORK—The Federal Reserve Bank of New York Friday approved the application by Deutsche Bank AG, Frankfurt, Germany, to acquire 100 percent of the shares of Ganis Credit Corporation, Newport Beach, California, and its venture subsidiary, Thor Credit Corporation, Newport Beach, California, and thereby engage in the making and servicing of loans.

Ganis Credit Corporation is a wholly-owned subsidiary of The First National Bank of Boston, Boston, Massachusetts.

The Reserve Bank acted under authority delegated by the Board of Governors of the Federal Reserve System.
