



March 17, 2006

Dear Shareholder:

You are cordially invited to attend the 2006 Annual Meeting of the shareholders of First Bank of Delaware to be held on Tuesday, April 18, 2006, at 4:00 p.m., eastern standard time, at 5301 Limestone Rd., Suite 106, Wilmington, DE 19803.

It is very important that you be represented at the annual meeting regardless of the number of shares you own or whether you are able to attend the meeting in person. We urge you to mark, sign and date your proxy card today and return it in the envelope provided, even if you plan to attend the annual meeting. This will not prevent you from voting in person, but will ensure that your vote is counted if you are unable to attend.

Enclosed with your proxy materials is a copy of our 2005 Annual Report to shareholders and Form 10-K.

We look forward to seeing you at the meeting.

Sincerely,

A handwritten signature in black ink that reads 'Harry D. Madonna'.

Harry D. Madonna
Chairman of the Board of Directors
Chief Executive Officer

FIRST BANK OF DELAWARE
Brandywine Commons II, 1000 Rocky Run Parkway
Wilmington, Delaware 19803

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON APRIL 18, 2006

TO OUR SHAREHOLDERS:

NOTICE IS HEREBY GIVEN THAT the 2006 Annual Meeting of shareholders (the "Annual Meeting") of First Bank of Delaware (the "Bank") will be held on Tuesday, April 18, 2006, at 4:00 p.m., eastern standard time, at 5301 Limestone Rd., Suite 106, Wilmington, DE 19803 to consider and act upon:

1. The election of two (2) Class II Directors of the Bank; and
2. The amendment of the Bank's Articles of Association to increase the number of authorized shares from 10,000,000 to 15,000,000; and
3. The transaction of such other business as properly may be brought before the Annual Meeting or any adjournment or postponement thereof.

Shareholders of record of the Bank at the close of business on March 7, 2006, are entitled to notice of and to vote at the Annual Meeting and any adjournment or postponement thereof.

All shareholders are cordially invited to attend the Annual Meeting. Whether or not you plan to attend the Annual Meeting, please complete and sign the enclosed proxy card and return it promptly to the Bank in the enclosed envelope, which requires no postage if mailed in the United States.

March 17, 2006

Sincerely,



Denise Tinney
Corporate Secretary

IT IS IMPORTANT THAT YOU RETURN YOUR SIGNED PROXY CARD PROMPTLY, REGARDLESS OF THE NUMBER OF SHARES YOU OWN. PLEASE COMPLETE, SIGN AND MAIL THE ENCLOSED PROXY CARD IN THE ACCOMPANYING ENVELOPE PROMPTLY, WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING.

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Appendix A: Form of Certificate of Amendment of the Bank’s Articles of Association

FIRST BANK OF DELAWARE
Brandywine Commons II, 1000 Rocky Run Parkway
Wilmington, Delaware 19803

ANNUAL MEETING OF SHAREHOLDERS
To Be Held on Tuesday, April 18, 2006

PROXY STATEMENT

General Information

This Proxy Statement has been prepared and is being distributed in connection with the solicitation by the Board of Directors of First Bank of Delaware (the “Bank”) of proxies in the enclosed form for use at the 2006 Annual Meeting of shareholders of the Bank to be held on Tuesday, April 18, 2006, at 4:00 p.m., at 5301 Limestone Rd., Suite 106, Wilmington, DE 19803 (such meeting and any adjournment(s) or postponement(s) thereof are herein referred to as the “Annual Meeting”). This Proxy Statement is first being given or sent to shareholders of the Bank on or about March 17, 2006.

Until January 31, 2005, the Bank was a wholly-owned subsidiary of Republic First Bancorp, Inc. (“RFB”). On that date, the Bank was spun-off by RFB. Following the spin-off, the Bank has operated as a separate company from RFB.

Voting and Revocability of Proxies

Unless contrary instructions are indicated, all shares represented by valid proxies received pursuant to this solicitation (and not revoked before they are voted) will be voted FOR the election of the nominees for Directors named herein and for the approval of the proposed amendment of the Bank’s Articles of Association. As of the date of this Proxy Statement, the Board of Directors of the Bank (the “Board”) knows of no business that will be presented for consideration at the Annual Meeting other than that referred to above. If any other business properly comes before the Annual Meeting, the persons designated in the enclosed proxy will vote on such business in accordance with their best judgment.

Any shareholder who executes and returns a proxy card may revoke it at any time before it is voted by delivering to Denise Tinney, Corporate Secretary of the Bank, at the principal executive offices of the Bank at Brandywine Commons II, 1000 Rocky Run Parkway, Wilmington, Delaware 19803, a written instrument revoking the proxy, a duly executed proxy bearing a later date, or by attending the Annual Meeting and voting in person.

Solicitation of Proxies

Your proxy is being solicited by the Board for use in connection with the Annual Meeting. The cost of such solicitation will be borne by the Bank. Proxies may be solicited in person or by mail, telephone, telegram, mailgram or other means by Directors, officers, and employees of the Bank. Such persons will not receive any fees for such solicitation. Brokers, nominees, fiduciaries and other custodians have been requested to forward such soliciting material to the beneficial owners of shares held of record by them, and such custodians may be reimbursed for their expenses.

Voting Securities, Quorum and Required Vote

As of the close of business on March 7, 2006, the record date for voting at the Annual meeting (“the Record Date”), there were 7,590,258 outstanding shares of common stock, par value \$0.05 per share, of the Bank. Holders of the Bank’s common stock are entitled to one vote per share on all matters to be voted upon at the Annual Meeting. As of the date hereof, there are no other classes of the Bank’s capital stock issued or outstanding.

The presence in person or by proxy of a majority of the shares of common stock outstanding on the Record Date will constitute a quorum for the purpose of conducting business at the Annual Meeting. For the purpose of determining the votes cast with respect to any matter presented for consideration at the meeting, only those votes cast “FOR” or “AGAINST” are included. Abstentions and broker non-votes (shares held by brokers on behalf of their customers which may not be voted on certain matters because the brokers have not received specific voting instructions from their customers with respect to such matters) will be counted solely for the purpose of determining whether a quorum is present.

Directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy in the Annual Meeting and entitled to vote on the election of Directors. Approval of the proposal to amend the Bank’s Articles of Association requires the affirmative vote of a majority of the outstanding stock entitled to vote at the Annual Meeting.

Paul Verdi and Maria Oliveri shall be appointed the lawful proxies, each with full power of substitution, for and on behalf of the shareholders, to vote as specified in any appropriately completed proxy card, the shares of the Bank’s common stock held of record by the shareholder.

Shareholder Communications with Directors

The Bank does not have formal procedures for shareholder communication with the Board. Any matter intended for the Board, or for any individual member or members of the Board, should be directed to the Corporate Secretary at First Bank of Delaware, Brandywine Commons II, 1000 Rocky Run Parkway, Wilmington, Delaware 19803, with a request to forward the same to the intended recipient. In general, all shareholder communication delivered to the Corporate Secretary for forwarding to the Board or specified Board members will be forwarded in accordance with the shareholder’s instructions. However, the Corporate Secretary reserves the right to not forward to Board members any abusive, threatening or otherwise inappropriate materials.

PROPOSAL 1

ELECTION OF DIRECTORS

The Bank's Articles of Association provide, for the classification of Directors into three classes. The Bank's Articles of Association require that the Directors in each class shall be as nearly equal in number as possible; however, the number of Directors in each class may differ. The Articles provide that the Board may consist of not less than five Directors and not more than 25 Directors.

The Board consists of five Directors divided into three classes. The Class I Director is Harry D. Madonna; the Class II Directors are William W. Batoff and Alonzo J. Primus; and the Class III Directors are Steven J. Shotz and Harris Wildstein, Esq. Mr. Primus was elected by the Board on February 21, 2006 to fill the unexpired term of Mr. Adelberg who resigned as a member of the Board for personal reasons.

The Class III Directors will hold office until the Bank's 2007 annual meeting and the Class I Director will hold office until the Bank's 2008 annual meeting. All Directors will hold office until the annual meeting of shareholders at which their terms expire and the elections and qualification of their successors.

The Board has nominated Messrs. William W. Batoff and Mr. Primus to serve as Class II Directors whose term will expire in 2009. Mr. Batoff and Mr. Primus have agreed to stand for election. The Board may designate a substitute nominee to replace any bona fide nominee who was nominated and who, for any reason, becomes unavailable for election or service as a Director. If any nominee becomes unable to serve, the persons designated in the enclosed proxy will vote for the election of such other person or persons as the Board may recommend.

A majority of the Board members are independent, as defined by the rules of the NASDAQ Stock Market.

Director Nominees

Each of the following individuals has been nominated for election to the Board to serve until the end of his respective term or until his successor is elected and qualified:

William W. Batoff, age 71, has been a Director of the Bank since 1999. Since 1988, he has also been a Director of RFB and of Republic First Bank, a Pennsylvania chartered bank wholly-owned by RFB (the "PA Bank"). Since 1996, he has been the managing director of William W. Batoff Associates, a government relations consulting firm. Prior to that, Mr. Batoff has been a senior consultant of Cassidy & Associates, a government relations consulting firm, since 1992, and has been a Presidential Appointee to the Advisory Board of the Pension Benefit Guarantee Corporation (PBGC) a United States Government Agency.

Alonzo J. Primus, age 34, has been the Bank's Executive Vice President of National Consumer Lending since April 2004. Mr. Primus served as Senior Vice President and Chief Accounting Officer of RFB from 2000 until April 2004. From 1998 until 2000, Mr. Primus

has served as Assistant Vice President of Financial Reporting of Summit Bank in Princeton, New Jersey. Mr. Primus was recommended by the Bank's Nominating Committee to serve as a member of the Board and, following that recommendation, was elected by the Board to fill the unexpired term of Mr. Adelberg who resigned from the Board for personal reasons.

Continuing Directors

Each of the following individuals will continue to serve as Director of the Bank until the end of his respective term or until his successor is elected and qualified.

Harry D. Madonna, age 63, has been the Chairman of the Board of the Bank since 1999 and the Bank's Chief Executive Officer since January 2002. He has been Chairman of the Board and Chief Executive Officer of RFB and Chairman of the Board of Directors of the PA Bank, since 1988. Mr. Madonna was of counsel to Spector Gadon & Rosen, P.C., a general practice law firm located in Philadelphia, Pennsylvania, from January 2002, and until June 30, 2005 and prior to that, was a partner of Blank Rome Comisky & McCauley LLP, a general practice law firm located in Philadelphia, Pennsylvania, since 1980.

Steven J. Shotz, age 61, has been a Director of the Bank since 1999 and a Director of RFB and the PA Bank since 1988. Mr. Shotz has been appointed as a Director of Remington Financial Group, a real estate investment bank in 2005 and has been the President of Quantum Group, Inc., a venture capital fund, since 1995.

Harris Wildstein, Esq., age 60, has been a Director of the Bank since 1999. He has also been a Director of RFB and the PA Bank since 1988. Mr. Wildstein has been the vice president of R&S Imports, Ltd., an automobile dealership since 1977 and president of HWW, Inc., an automobile dealership, since 1982.

Committees of the Board of Directors

The Bank's Board of Directors has organized the following standing committees: the Executive Committee, the Audit Committee, the Nominating Committee and the Compensation and Option Committee.

Executive Committee. Messrs. Madonna (chair), Shotz and Wildstein serve as members of the Bank's Executive Committee. The Executive Committee is authorized to exercise all of the authority of the Board in the management of the Bank's affairs between Board meetings, unless otherwise provided by the by-laws or applicable law. The Executive Committee did not hold any meetings during 2005.

Audit Committee. Messrs. Shotz (chair), Batoff and Wildstein serve as members of the Audit Committee. Mr. Shotz is an "audit committee financial expert" as that term is defined in Item 401(h) of Regulation S-K adopted by the Securities and Exchange Commission (the "SEC"). The Audit Committee provides general financial oversight over financial reporting and the adequacy of the Bank's internal controls through meetings with the Bank's management and its independent accountants. All members of the Audit Committee are independent, as defined by the rules of the NASDAQ Stock Market. The Audit Committee held four meetings during 2005 and it operates under a written charter

approved by the Board. A copy of the Audit Committee charter is available on the Bank's website at www.fbdel.com. See "Audit Committee Report to Shareholders."

Compensation and Option Committee. Messrs. Batoff (chair), Shotz and Wildstein serve as members of the Compensation and Option Committee. The Compensation and Option Committee is authorized to grant options, evaluate executive management's performance and approve compensation arrangements for the Bank's Chief Executive Officer. All members of the Compensation and Option Committee are independent as defined by the rules of the NASDAQ Stock Market. The Compensation and Option Committee held one meeting in 2005.

Nominating Committee. Messrs., Batoff (chair), Shotz and Wildstein serve as members of the Nominating Committee. All members of the Nominating Committee are independent, as defined by the rules of the NASDAQ Stock Market. The Nominating Committee held one meeting in 2005. The Nominating Committee operates under a written charter approved by the Board. A copy of the Nominating Committee's charter is available on the Bank's website at www.fbdel.com.

The Nominating Committee oversees the composition and operation of the Board, including identifying individuals qualified to become Board members, recommending to the Board Director nominees for the next annual meeting of shareholders, and filling vacancies occurring between annual shareholder meetings. It identifies Director candidates by considering the recommendations of the Bank's Directors, executive officers and shareholders, as well as those of experts and consultants of the Bank. The Nominating Committee evaluates each candidate's background and experience as well as the candidate's ability to act in the best interest of the Bank's shareholders, analyzing such qualities as the candidate's accomplishments, business experience and acumen, honesty and integrity.

The Nominating Committee will consider Director nominees recommended by security holders for nomination for election at the annual meetings of the Bank's shareholders. The procedures for submitting such nominations are described below under "Shareholder Proposals and Nominations for the 2007 Annual Meeting."

Meetings of the Board and Attendance

The Board held six full Board meetings in 2005. All of the Directors attended at least 75% of all of the meetings of the Board and the meetings of all committees of the Board on which such Director served.

The Bank encourages all incumbent Directors and nominees for election as Directors to attend the Annual Meeting. All Directors attended the previous Annual Meeting held in April 2005.

Executive Officers

The following sets forth certain information regarding the executive officers of the Bank. Information pertaining to Harry D. Madonna, who is both a Director and Executive Officer of the Bank, and to Alonzo J. Primus, who is both a Director and the Executive Vice President of National Consumer Lending of the Bank may be found in the section entitled "Election of Directors."

Louis J. DeCesare, age 46, has been serving as Executive Vice President and Chief Lending Officer of the Bank since November, 2004 and has been the Executive Vice President and Chief Lending Officer of the PA Bank since November 2003. Prior to that, Mr. DeCesare served as a Vice President of Commercial Lending of Commonwealth Bank from 1998 until 2002. He was Regional Vice President of Commerce Bank from 1994 to 1998.

Paul Frenkiel, age 52, has been the Chief Financial Officer of the Bank, RFB and the PA Bank since November, 2000, and has been a Director of the Bank since January, 2002 and until April 2004. Prior to that, Mr. Frenkiel served as the Chief Financial Officer Jeff Banks Inc., a bank holding company, from 1987 until April 2000.

Paul A. Verdi, Jr., age 43, has been an Executive Vice President and Chief Retail Banking Officer of RFB and the Bank since September 1994. Prior to that, Mr. Verdi served as a vice president/area manager of First Fidelity Bank since 1986.

Recommendation of the Board of Directors

THE BOARD OF DIRECTORS OF THE BANK UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE ELECTION OF ALL NOMINEES.

PROPOSAL 2

AMENDMENT OF THE ARTICLES OF ASSOCIATION

The Board of Directors has determined that it is in the best interest of the Bank and its shareholders to amend the Bank's Articles of Association to increase the total number of authorized shares of common stock from 10,000,000 to 15,000,000 shares of common stock. The Board of Directors unanimously approved the proposed amendment to the Articles of Association, in the form described in the Certificate of Amendment attached hereto as Appendix A and hereby solicits the approval of the shareholders of the amendment.

If the proposed amendment to the Articles of Association is approved by the shareholders, it would become effective upon its approval by the Delaware State Bank Commissioner and thereafter the filing of the Certificate of Amendment with the Delaware Secretary of State. The Bank intends to submit the proposed Certificate of Amendment for the approval of the Delaware State Bank Commissioner promptly after the Annual Meeting.

If the amendment is approved, the additional 5,000,000 authorized shares of common stock would be available for issuance in the future for corporate purposes, including, without limitation, financings, acquisitions, stock splits, stock dividends and management incentive and employee benefit plans, as the Board may deem advisable, without the necessity of further shareholder action. The Board is currently contemplating an offering of the Bank's shares of common stock to its shareholders under terms which have not yet been determined. The proceeds of this offering are expected to be applied primarily to the mezzanine financing business of a recently formed subsidiary of the Bank.

The issuance of the additional shares of common stock made possible by the proposed amendment would have the effect of diluting the Bank's current shareholders (unless they purchase a sufficient number of additional shares to avoid dilution) and could have the effect of making it more difficult for a third party to acquire, or discouraging a third party from attempting to acquire, control of the Bank. The Bank is not aware of any attempts on the part of a third party to effect a change of control of the Bank and the amendment has been proposed for the reasons stated above and not for any possible anti-takeover effects it may have.

Recommendation of the Board of Directors

THE BOARD BELIEVES THAT THE APPROVAL OF THE AMENDMENT INCREASING THE NUMBER OF AUTHORIZED SHARES OF COMMON STOCK IS IN THE BEST INTEREST OF THE BANK AND ITS SHAREHOLDERS AND RECOMMENDS A VOTE FOR THIS PROPOSAL.

EXECUTIVE COMPENSATION

During the years ended December 2004 and 2003, each of the Bank's executive officers was an employee of RFB and was compensated according to RFB plans and policies. After the spin-off, all of the employees of the Bank, RFB and the PA Bank were transferred to BSC Services Corporation, a wholly-owned subsidiary of the Bank. All compensation

paid during the years ended December 31, 2004 and 2003 was allocated between the Bank and the PA Bank pro rata in accordance with time spent.

Certain officers perform services for both the Bank and RFB. Mr. Madonna serves as Chairman and Chief Executive Officer and is anticipated to spend approximately 50% of his time on his work for the Bank. Mr. Frenkiel serves as Chief Financial Officer with approximately 35% of his time anticipated to be spent on his work for the Bank. Mr. DeCesare serves as Chief Lending Officer with approximately 9% of his time anticipated to be spent on his work for the Bank. Mr. Verdi serves as Chief Retail Banking Officer with approximately 8% of his time anticipated to be spent on his work for the Bank. Mr. Primus will continue to spend 100% of his time working for the Bank. The Bank and the PA Bank have agreed to reimburse BSC Services Corporation for compensation expenses related to those officers. Such reimbursements will be made by the Bank and the PA Bank pro rata in accordance with the anticipated time allocations.

The Summary Compensation Table shows the annual compensation of the Chief Executive Officer of the Bank and the Bank's four other most highly compensated executive officers for services rendered to the Bank for the year ended December 31, 2005. The table also shows the annual compensation of these officers for services rendered to the Bank, RFB and the PA Bank for the years ended December 31, 2004 and 2003. Other than Mr. Madonna and Mr. Primus, no executive officer of the Bank has been paid, during the year ended December 31, 2005, compensation exceeding \$100,000 in connection with services rendered to the Bank.

No executive officer who would otherwise have been included in such table on the basis of compensation for fiscal year 2005 has been excluded by reason of his or her termination of employment or change in executive status during the fiscal year.

SUMMARY COMPENSATION TABLE

<u>Name & Principal Position</u>	<u>Annual Compensation</u>			<u>Long-Term Compensation(1)(2)</u>				
	<u>Year</u>	<u>Salary</u> <u>(\$)(3)</u>	<u>Bonus</u> <u>(\$)(3)</u>	<u>Other</u> <u>Annual</u> <u>Compensation</u>	<u>Awards</u> <u>Restricted</u> <u>Stock</u> <u>Awards #</u>	<u>Securities</u> <u>Underlying</u> <u>Options (#)</u>	<u>Payouts</u> <u>LTIP</u> <u>Payout</u>	<u>All</u> <u>Other</u> <u>Compensation</u>
Harry D. Madonna Chief Executive Officer of the Bank	2005(3)	264,673	150,000	--	--	100,000	--	--
	2004	362,619	150,000	--	--	--	--	--
	2003	330,000	82,500	--	--	18,700	--	--
Louis J. DeCesare Executive Vice President and Chief Lending Officer	2005(3)	17,273	4,500	--	--	--	--	--
	2004	158,149	30,000	--	--	--	--	--
	2003	117,500	20,000	--	--	15,950	--	--
Paul Frenkiel Chief Financial Officer	2005(3)	58,730	11,200	--	--	--	--	--
	2004	167,800	32,000	--	--	--	--	--
	2003	162,923	8,000	--	--	--	--	--
Alonzo J. Primus Executive Vice President of National Consumer Lending	2005	166,115	100,000	--	--	5,300	--	--
	2004	134,136	22,000	--	--	16,500	--	--
	2003	95,000	16,000	--	--	9,900	--	--
Paul A. Verdi, Jr. Executive Vice President and Chief Retail Banking Officer	2005(3)	11,084	2,400	--	--	--	--	--
	2004	125,000	25,000	--	--	--	--	--
	2003	110,000	22,000	--	--	8,250	--	--

-
- (1) Effective January 1, 2005, officers listed in the table above became eligible for participation in the deferred compensation plan. In that plan, an amount equal to 20% of base salary is contributed to the plan by the Bank, and utilized to purchase stock of the Bank. To promote retention of key officers, a three year vesting requirement is required for each contribution. No amounts have been vested.
 - (2) Options granted during 2004 and 2003 were originally options to purchase shares of RFB common stock. In connection with spin-off, the Bank granted each option holder of RFB (including the named executive officers) an identical number of options to purchase the Bank's shares of common stock. The grant date of such options was deemed to be the original date on which such options were granted by RFB.
 - (3) After the January 1, 2005 effective date of the spin-off of the Bank, salaries and bonus are allocated between the Bank and PA Bank based upon the percentage of time devoted to each institution. The amounts provided in the table do not include the amounts paid by the PA Bank during 2005 to BSC Services Corporation as reimbursement for compensation expenses paid to the named officers for services rendered to the PA Bank.

OPTION GRANTS IN LAST FISCAL YEAR

The following table sets forth information concerning the awards of options to purchase common stock made to the named executive officers during fiscal year 2005. All options have a ten-year term, subject in certain cases to earlier expiration following termination of employment.

Name	Number of Securities Underlying Options Granted (#)	Percent of Total Options Granted to Employees in Fiscal year	Exercise Price \$/Share	Expiration Date	Grant Date Present Value (\$)(1)
Harry D. Madonna	100,000	19.38	2.70	04/09/2015	109,000
Louis J. DeCesare	--	--	--	--	--
Paul Frenkiel	--	--	--	--	--
Alonzo J. Primus	5,300	1.03	2.70	04/09/2015	5,777
Paul A. Verdi, Jr.	--	--	--	--	--

- (1) The present value is computed using the Black-Scholes option pricing model, which is a method of calculating the hypothetical value of the options on the date of grant. The following assumptions were used in calculating the Black-Scholes values: expected time of exercise of 9 years; risk-free interest rate of 4.03%; assumed annual volatility of underlying shares of 22.2%; dividend yield of 0% and vesting of all shares.

AGGREGATE OPTION EXERCISES FOR THE YEAR ENDED DECEMBER 31, 2005 AND FISCAL YEAR END OPTION VALUES

The following table sets forth information concerning the exercise of stock options to purchase shares of the Bank's common stock during 2005 by each of the named executive officers.

Name	Shares Acquired on Exercise (#)	Value Realized (\$)	No. of Securities Underlying Unexercised Options at FY-End (#)		Value of Unexercised, In-the-Money Options Held at Fiscal Year End (\$)	
			Exercisable	Unexercisable	Exercisable	Unexercisable
Harry D. Madonna	148,138	282,943	175,900	--	185,989	--
Louis J. DeCesare	--	--	22,550	--	25,209	--
Paul Frenkiel	--	--	33,000	--	80,699	--
Alonzo J. Primus	--	--	35,000	--	24,640	--
Paul A. Verdi	--	--	17,050	--	27,604	--

Employment Agreements and Change in Control Agreements

Harry D. Madonna. Mr. Madonna currently serves as Chairman of the Board and President and Chief Executive Officer of the Bank and RFB under the terms of an agreement (the "Madonna Agreement") which was extended for three years effective January 1, 2005, at an annual base salary, which as of May 1, 2005 was fixed at \$300,000. The annual base

salary will increase 10% for each of the second and third years of the Madonna Agreement. The Bank and Mr. Madonna may terminate the Madonna Agreement after three years or any time for cause. Mr. Madonna is also eligible to receive an annual bonus of at least 25 percent of his then annual base compensation in the sole discretion and determination of the Board upon achieving mutually agreed upon budget criteria. Mr. Madonna will be provided an automobile and reimbursed for one half of the operation, maintenance and insurance expenses of the automobile. Upon the occurrence of any one of the events described in the Bank's change in control policies, which results in Mr. Madonna terminating his employment with the Bank, Mr. Madonna will receive a severance payment equal to two times his annual base salary in the year of the occurrence of such event. Upon a change in control, Mr. Madonna will also receive his base annual salary and continuous funding under the life insurance policy covering executives and under his 401(k) plan for the period commencing upon termination of Mr. Madonna's employment and ending one year after the date on which the Madonna Agreement was to expire. In addition, upon such termination of employment, Mr. Madonna will receive title to the automobile provided to him by the Bank. The Madonna Agreement provides for the non-disclosure by Mr. Madonna of confidential information acquired by him in the context of his employment with the Bank.

Other Executives. The Bank has adopted a change in control policy according to which, upon the occurrence any one of the events described therein as resulting in a change in control, each senior officer of the Bank will receive a payment equal to two time such officer's annual base salary, in the event that he determines not to continue employment after such event.

Compensation of Directors

Employee Directors receive no additional compensation for their participation in Board meetings. Non-employee Directors receive a \$6,000 quarterly retainer and \$500 for each committee meeting attended, except that the chair of each committee receives \$750 for each committee meeting attended. Also, Audit Committee members receive \$1,000 for each meeting attended, and the Audit Committee chair receives \$1,500 for each meeting attended.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth information as of December 31, 2005, with respect to the shares of common stock that may be issued under the Bank's existing equity compensation plans.

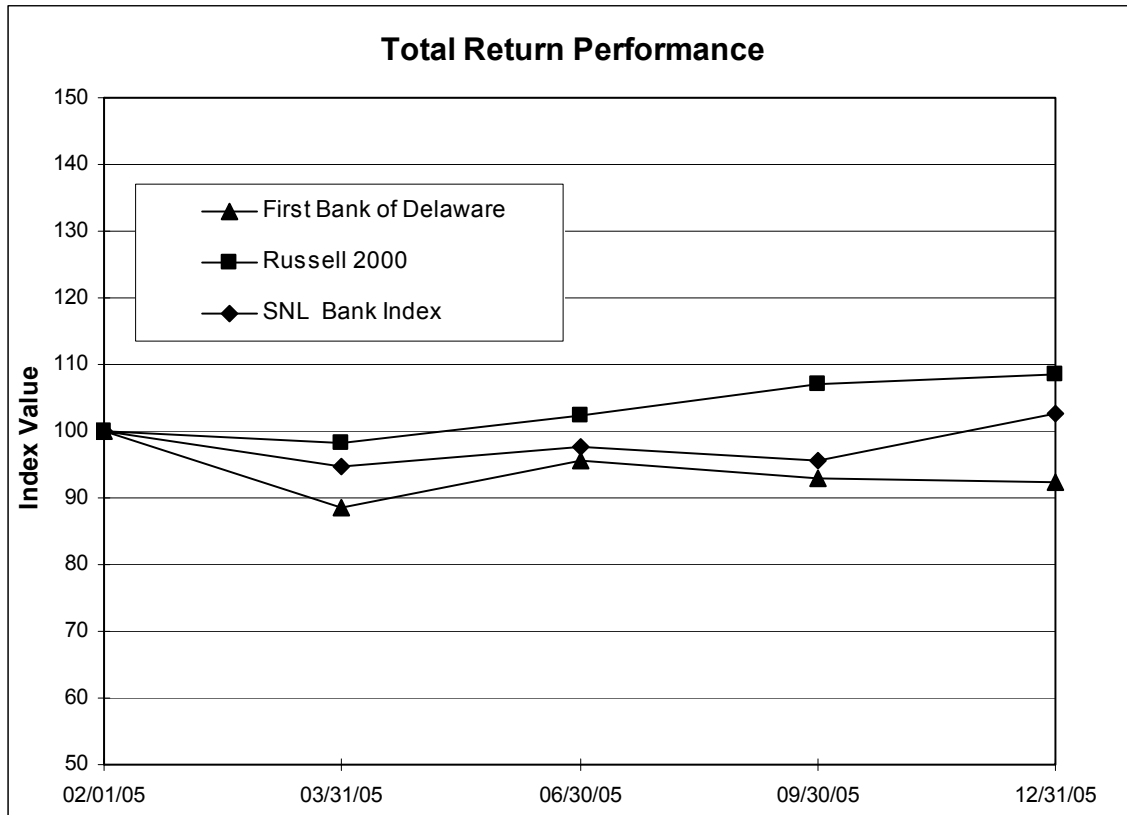
Plan category	(a)	(b)	(c)
	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance (excluding securities reflected in column (a))
Equity compensation plans approved by security holders: Amended and Restated Stock Option Plan and Restricted Stock Plan	1,052,968	\$2.11	205,059
Equity compensation plans not approved by security holders:	--	--	--
Incentives to acquire new employees	--	--	--
Total	1,052,968	\$2.11	205,059

Compliance with Section 16(a) of the Exchange Act

Section 16(a) of the Exchange Act requires the Bank's officers and Directors and persons who own more than 10% of a registered class of the Bank's equity securities (collectively, the "Reporting Persons") to file reports of ownership and changes in ownership with the Federal Deposit Insurance Corporation (the "FDIC") and to furnish the Bank with copies of these reports. Based on the Bank's review of the copies of the reports filed by such persons, the Bank believes that all filings required to be made by Reporting Persons for the period from January 1, 2005 through December 31, 2005 were made on a timely basis.

Stock Performance Graph

The following line graph compares the yearly percentage change in the cumulative stockholder return on the Bank's common stock to the Russell 2000 Index and the SNL Bank Index over the period beginning February 1, 2005 and ending December 31, 2005. Cumulative stockholder return has been measured on a weighted-average basis based on market capitalizations of the component companies comprising the peer group index at the close of trading on the last trading day preceding the beginning of the period assuming an initial investment of \$100 and reinvestment of dividends. The Bank's common stock did not trade prior to February 1, 2005.



<i>Index</i>	<i>Period Ending</i>				
	02/01/05	03/31/05	06/30/05	09/30/05	12/31/05
First Bank of Delaware	100.00	88.57	95.71	92.86	92.29
Russell 2000	100.00	98.13	102.37	107.17	108.39
SNL Bank Index (1)	100.00	94.68	97.61	95.53	102.79

(1) Represents banks traded on the New York, NASDAQ and American Stock Exchanges.

Notwithstanding anything to the contrary set forth in any of the Bank's previous filings under the Exchange Act incorporated by reference by Part 335 of the FDIC Rules (12 CFR 335) that might incorporate future filings, including this proxy statement, in whole or in part, the stock performance graph set forth above and the following reports by the Audit Committee and the Compensation and Option Committee, shall not be incorporated by reference into any such filings nor shall they be deemed to be soliciting material or deemed to be filed with the FDIC under the Exchange Act of 1934 or such Exchange Act rules incorporated by reference by the FDIC.

AUDIT COMMITTEE REPORT TO SHAREHOLDERS

The Audit Committee is responsible for providing independent, objective oversight of the Bank's accounting functions and internal controls. The Audit Committee is composed of three Directors, each of whom is independent as defined by Rule 4200(15) of the NASDAQ Stock Market. The Audit Committee operates under a written charter approved by the Board of Directors. A copy of the charter is available on the Bank's website at www.fbdcl.com.

Management is responsible for the Bank's internal controls and financial reporting process. The independent accountants are responsible for performing an independent audit of the Bank's consolidated financial statements in accordance with generally accepted auditing standards and to issue a report thereon. The Audit Committee's responsibility is to monitor and oversee these processes.

In connection with these responsibilities, the Audit Committee has reviewed and discussed the Bank's audited financial statements for the fiscal year ended December 31, 2005 with management and the independent accountant and reviewed the Annual Report on Form 10-K. The Audit Committee has discussed with the independent accountant the matters required to be discussed by Statement on Auditing Standards No. 61 (Codification of Statements on Auditing Standards AU § 380). The Audit Committee received the written disclosures and letter from the independent accountants required by Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committees) and discussed with the independent accountant the independent accountant's independence.

Based upon the Audit Committee's discussions with management and the independent accountants, and the Audit Committee's review of the disclosures and representations of management and the independent accountants, the Audit Committee recommended to the Board of Directors that the Bank's audited consolidated financial statements be included in the Bank's Annual Report on Form 10-K for the fiscal year ended December 31, 2005, for filing with the FDIC.

Respectfully submitted,

Steven J. Shotz, Chair
William W. Batoff
Harris Wildstein

REPORT OF THE COMPENSATION AND OPTION COMMITTEE

The Compensation Committee is responsible for reviewing the Bank's compensation philosophy and programs and exercises oversight with respect to the payment of annual salary, bonuses, and stock-based incentives to Directors and officers, and also exercises authority with respect to the administration of the stock incentive plans of the Bank.

Compensation Philosophy and Practice

The Compensation Committee believes that leadership and motivation of the Bank's employees is critical to the continued success of the Bank. In support of this philosophy, the Compensation Committee structures its compensation programs to achieve the following objectives:

- offer compensation opportunities that attract and retain exceptionally talented individuals, motivate individuals to perform at their highest levels, and reward achievements that further the business strategy of the Bank;
- link a significant portion of an executive's total compensation to the annual and long term financial performance of the Bank and the creation of stockholder value; and
- encourage executives to manage from the perspective of persons with ownership interests in the Bank.

The Compensation Committee utilizes a formal executive incentive program under which achievement of specific net income, profit, quality and growth of assets are set early in the year are considered when making compensation decisions. In reviewing the performance of executive officers whose compensation is detailed in this proxy statement, other than Harry D. Madonna, the Bank's Chief Executive Officer, the Compensation Committee also takes into account the views of Mr. Madonna. The Compensation Committee determines the compensation of the Chief Executive Officer without his participation.

Executive Officer Compensation Program.

Base Salary. Base salary compensation is generally set within the ranges of salaries of executive officers with comparable qualifications, experience and responsibilities at other companies of similar size, complexity, revenues and growth potential taking into account the caliber and level of experience of management.

Annual Bonus Compensation. The Bank's executive officers are eligible for an annual cash bonus. Early in the year, the Compensation Committee establishes Bank performance standards. During the past fiscal year, the corporate performance standards were based on growth in net income, commercial loans and increasing the quality of the Bank's assets.

Deferred Compensation Plan. Executive Officers participate in a deferred compensation plan wherein an amount equal to 20% of base salary is contributed to the plan by the Bank, and utilized to buy stock of the Bank. To promote retention of key officers, a three year vesting requirement is required for each contribution.

Management Stock Ownership. Under the Bank's Amended and Restated Stock Option Plan and Restricted Stock Plan, stock options and shares of restricted stock may be granted to the executive officers and other key employees of the Bank. The Compensation Committee believes that it is important for the Bank's executive officers to hold significant levels of stock ownership in order to align the interests and objectives for the executive officers with those of the Bank's other stockholders. Furthermore, the Compensation Committee believes that awards under the Amended and Restated Stock Option Plan and Restricted Stock Plan provide incentives for improving the long-term performance of the Bank and help retain superior talent in the Bank's senior management. The Compensation Committee awards stock options and restricted shares, and determines the size of stock option and restricted share awards based on similar factors as are used to determine the base salaries and annual bonus amounts, including comparative compensation data.

Chief Executive Officer Compensation

The base salary of the Bank's Chairman and Chief Executive Officer, Harry D. Madonna, is stipulated in the Madonna Agreement. The Madonna Agreement provides that Mr. Madonna is also eligible to receive an annual bonus of at least 25 percent of his then annual base salary in the sole discretion and determination of the Board upon achieving mutually agreed upon budget criteria. In determining Mr. Madonna's compensation, the Compensation Committee considered the demonstrated leadership he brings to the Bank and the performance of the Bank during the last fiscal year as measured against the Bank performance standards established by the Compensation Committee and other factors deemed relevant by the Compensation committee. Specifically, the Compensation Committee considered the achievement of the net income target for the Bank and the Bank's short-term loan program, the reduction in the amount of classified assets, the collection of problem loans, the retention of key personnel, the development of a quality senior management team, the growth in the dollar amount of commercial loans and increasing shareholder value and the achievement of the net income target of the Bank. After comparing the Bank's performance against the foregoing criteria, the Compensation Committee concluded that, Mr. Madonna will receive a bonus in the amount of \$150,000.

Respectfully submitted,

William W. Batoff
Steven J. Shotz
Harris Wildstein

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth, as of February 21, 2006, information with respect to the securities holdings of all persons which the Bank, pursuant to filings with the FDIC and the Bank's stock transfer records, has reason to believe may be deemed the beneficial owners of more than five percent of the Bank's outstanding common stock. The following table also sets forth, as of such date, the beneficial ownership of the Bank's common stock by each Director and nominee for Director of the Bank, by the Bank's Chief Executive Officer, by each of the Bank's four other most highly compensated executive officers in 2005, and by all of the Bank's officers and Directors as a group. Each of the persons named in the table below as beneficially owning the shares set forth therein has sole voting power and sole investment power with respect to such shares, unless otherwise indicated.

<u>Name and Address of Beneficial Owner (1)</u>	<u>Amount and Nature of Beneficial Ownership (2)</u>	<u>Percentage of Class (2)</u>
Harry D. Madonna	652,996(3)	8.4%
William W. Batoff	194,433(4)	2.5%
Steven J. Shotz	398,981(5)	5.1%
Harris Wildstein, Esq.	669,341(6)	8.7%
Louis J. DeCesare	24,991(7)	*
Paul Frenkiel	78,746(8)	1.0%
Alonzo J. Primus	45,814(9)	*
Paul A. Verdi	17,112(10)	*
Miller & Jacobs Capital, LLC P.O. Box 26039 Gallows Bay Station Christiansted, St. Croix, USVI 00824	556,820	7.4%
All Directors and executive officers as a group (8 persons)	2,082,414	25.0%

* Represents less than 1% of the issued and outstanding shares.

- (1) Unless otherwise indicated, the address of each beneficial owner is c/o First Bank of Delaware, Brandywine Commons II, 1000 Rocky Run Parkway, Wilmington, Delaware 19803.
- (2) The securities "beneficially owned" by an individual are determined in accordance with the definition of "beneficial ownership" set forth in Rule 13d-3 under the Securities Exchange Act of 1934, as amended. As of February 21, 2006 there were 7,518,362 shares of the Bank's common stock outstanding.
- (3) Includes 175,900 shares of common stock subject to options which are currently exercisable.
- (4) Includes 111,110 shares of common stock subject to options which are currently exercisable.
- (5) Includes 165,450 shares of common stock subject to options which are currently exercisable.
- (6) Includes 162,150 shares of common stock subject to options which are currently exercisable. Does not include 17,439 shares held as custodian, 36,483 shares in trust and 9,743 shares with power of attorney for his grandchildren, children and mother, for which Mr. Wildstein disclaims beneficial ownership. Also does not include 7,100 shares owned by his son and daughter in their IRA accounts for Mr. Wildstein disclaims beneficial ownership.
- (7) Includes 22,550 shares of common stock subject to options which are currently exercisable.
- (8) Includes 33,000 shares of common stock subject to options which are currently exercisable.
- (9) Includes 35,000 shares of common stock subject to options which are currently exercisable.
- (10) Includes 17,050 shares of common stock subject to options which are currently exercisable.

Certain Relationships and Related Transactions

Following the spin-off of the Bank by RFB, certain of the Bank's Directors continue to serve as Directors of RFB and the PA Bank. Also, certain of the Bank's officers continue to serve as officers of RFB and the PA Bank.

On December 31, 2005 the Bank has acquired, with the PA Bank, a participation in a loan to Harris Wildstein who, as noted above, is both a Director and a shareholder of the Bank. The amount of such participation is \$2,000,000 which was the highest amount outstanding during 2005. That amount was also outstanding as of December 31, 2005 and as of February 28, 2006. That amount equals to 13.98% of the Bank's shareholders equity.

The loan extended to Mr. Wildstein was made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with unrelated persons and, in the opinion of management, does not involve more than the normal risk of collectability or present other unfavorable features.

The following important intercompany agreements between the Bank and the PA Bank have remained in force following the spin-off:

- Financial Accounting and Reporting Service Agreement dated July 31, 2004;
- Compliance Services Agreement dated July 31, 2004;
- Operation and Data Processing Services Agreement dated July 31, 2004; and
- Human Resources and Payroll Services Agreement dated July 31, 2004

The agreements set forth above provide for data processing, accounting, human resources and compliance services. All such services are provided by BSC Services Corporation, a subsidiary of the Bank. The PA Bank and the Bank reimburse BSC Services Corporation for actual costs incurred in connection with the provision of such services.

Another intercompany agreement which is currently in effect between the Bank and the PA Bank is an agreement dealing with the Bank's participation in tax anticipation loans short-term, small amount loans repayable out of the tax refund paid to the borrower, primarily from the U.S. Treasury. The agreement provides for the purchase by the PA Bank of such loans made by the Bank, which due to its size, is more limited in the amount of such loans it can retain. The Bank retains a \$3 servicing fee for each tax anticipation loan sold to the PA Bank. In 2005, the PA Bank has paid the Bank approximately \$258,447 in such fees.

Independent Public Accountants

The Bank's financial statements for the year ended December 31, 2005 were audited by Beard Miller Company LLP ("Beard"). The Bank's financial statements for the years ended December 31, 2004 and 2003 were audited by Parente Randolph LLC ("Parente"). On April 4, 2005, the Bank dismissed Parente and appointed Beard as its new independent accountants, each effective immediately. The decisions to dismiss Parente and to engage Beard were approved by the Bank's Audit Committee. The decisions were based upon

management’s view that it will be more efficient to have both the Bank and RFB audited by the same auditor, because as noted above, both entities are serviced by BSC Services Corporation. BSC Services Corporation performs various operational, back office and other functions for both the Bank and RFB. Management believed that auditing such functions by one auditor will be more cost effective. The reports on the Bank’s financial statements from Parente for 2003 and 2004 have not contained an adverse opinion or disclaimer of opinion, nor were they qualified or modified as to any uncertainty, audit scope or accounting principles. There have been no disagreements with Parente on any matter of accounting principles or practices, financial statement disclosures, or auditing scope or procedure during 2003 and 2004, or any subsequent interim period through the date of dismissal or in any of the years prior to that period, which, if not resolved to the satisfaction of Parente, would have caused it to make reference to the subject matter of the disagreement in connection with its report. During such time period there were no “reportable events” as that term is described in Item 304(a)(1)(v) of Regulation S-K.

The Bank provided Parente with a copy of the disclosure it is making in this Proxy Statement in response Item 304(a) of Regulation S-K.

During the years ended December 31, 2004 and 2003 and the subsequent interim period through the date of this Proxy Statement neither the Bank nor anyone on its behalf consulted Beard on any of the matters or reportable events listed in Items 304(a)(2)(i) and (ii) of Regulation S-K.

The following table presents fees for the annual audit of the Bank’s financial statements and other professional services by Beard for 2005 and Parente for 2004.

	<u>2005</u>	<u>2004</u>
Audit Fees:	\$44,500	\$30,000
Audit-Related Fees:	--	--
Tax Fees:	5,500	--
All Other Fees:	--	--
Total Fees	<u>\$50,000</u>	<u>\$30,000</u>

Audit Fees consist of fees billed for professional services rendered for the audit of the Bank’s consolidated financial statements and review of the interim consolidated financial statements included in quarterly reports and services that are normally provided by the above firms in connection with statutory and regulatory filings or engagements.

Audit-Related Fees consist of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Bank’s consolidated financial statements and are not reported under “Audit Fees.”

Tax Fees consists of fees billed for professional services for tax compliance, tax advice and tax planning. These services include assistance regarding federal and state tax compliance, tax audit defense, customs and duties, and mergers and acquisitions.

All Other Fees consist of fees billed for products and services provided by the principal accountant, other than those services described above.

Representatives of Beard are expected to be present at the Annual Meeting, they will have the opportunity to make a statement if they desire to do so, and they will be available to respond to appropriate questions.

Audit Committee Pre-Approval Procedures

The Audit Committee meets with our independent auditors to approve the annual scope of accounting services to be performed and the related fee estimates. The Audit Committee also meets with the Bank's independent auditors, on a quarterly basis, following completion of its quarterly reviews and annual audit and prior to the Bank's earnings announcements, to review the results of their auditors' work. During the course of the year, the chairman of the Audit Committee has the authority to pre-approve requests for services that were not approved in the annual pre-approval process. The chairman reports any interim pre-approvals at the following quarterly meeting. At each of the meetings, management and the Bank's independent auditors update the Audit Committee with material changes to any service engagement and related fee estimates as compared to amounts previously approved. During fiscal 2005, all audit and non-audit services performed by Beard for the Bank were preapproved by the Audit Committee in accordance with the foregoing procedures.

Shareholder Proposals and Nominations for the 2007 Annual Meeting

Any shareholder who intends to present a proposal for consideration at the Bank's 2007 Annual Meeting of Shareholders must submit her or his proposal to the Bank no later than November 17, 2006 in order to have the Bank consider the inclusion of such proposal in the Bank's 2007 proxy and proxy statement relating to the 2007 Annual Meeting. Reference is made to Rule 14a-8 under the Securities Exchange Act, incorporated by reference by the FDIC, for information concerning the content and form of such proposal and the manner in which such proposal must be made.

Any shareholder who intends to present a proposal for consideration at the Bank's 2007 annual meeting of shareholders must deliver written notice to the Bank's corporate secretary no later than November 17, 2006. These requirements are separate from and in addition to the FDIC's requirements that a stockholder must meet in order to have a stockholder proposal included in the Bank's proxy statement.

Nominations for election to the Board of Directors at the 2007 Annual Meeting may be made only in writing by a shareholder entitled to vote at the 2006 Annual Meeting of Shareholders. Such nominations must be addressed as follows: Denise Tinney, Corporate Secretary, First Bank of Delaware, Brandywine Commons II, 1000 Rocky Run Parkway, Wilmington, Delaware 19803. Nominations for the 2007 Annual Meeting must be received by the Corporate Secretary no later than November 17, 2006 and must be accompanied by

the following information: (i) the name and address of the shareholder who intends to make the nomination; (ii) a representation that the shareholder is a holder of record of stock entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; (iii) a description of all arrangements or understandings between the shareholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the shareholder; (iv) such other information regarding each nominee proposed by such shareholder as would have been required to be included in a proxy statement filed pursuant to the proxy rules of the FDIC, had each nominee been nominated or intended to be nominated by the Board; and (v) the consent of each nominee to serve as a Director of the Bank if so elected. The chairman of any meeting of shareholders held to elect Directors and the Board may refuse to recognize the nomination of any person not made in compliance with such provisions.

Annual Report and Form 10-K

The Bank will provide without charge to each shareholder of the Bank, upon receipt of a written request, a full copy of the Bank's Annual Report and Form 10-K for the year ended December 31, 2005, including all materials filed as an exhibit or schedule thereto. The Bank's Annual Report and Form 10-K serve as an "annual disclosure statement" required under Part 350 of the FDIC Rules (12 CFR 350). A request for such copy should be delivered to Denise Tinney, Corporate Secretary, First Bank of Delaware, Brandywine Commons II, 1000 Rocky Run Parkway, Wilmington, Delaware 19803. Such request should also set forth a good faith representation that as of March 7, 2006, the requesting party was a beneficial owner of the Bank's common stock.

Other Matters

Management does not know of any other matters to come before the meeting. However, if any other matters properly come before the meeting, it is the intention of the persons designated as proxies to vote in accordance with their best judgment on such matters. The shareholders, present and voting at the Annual Meeting, may extend by adjournment the Annual Meeting as provided in the Bylaws.

IT IS IMPORTANT THAT YOU RETURN YOUR SIGNED PROXY CARD PROMPTLY, REGARDLESS OF THE NUMBER OF SHARES YOU OWN. PLEASE COMPLETE, SIGN AND MAIL THE ENCLOSED PROXY CARD IN THE ACCOMPANYING ENVELOPE PROMPTLY, WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING.

By Order of the Board of Directors,
Denise Tinney,
Corporate Secretary

March 17, 2006

Appendix A

**CERTIFICATE OF AMENDMENT
OF
ARTICLES OF ASSOCIATION
OF
FIRST BANK OF DELAWARE**

First Bank of Delaware, a Delaware banking corporation (the "Bank") does hereby certify:

FIRST: At a duly held meeting, pursuant to Section 749 of Title 5 of the Delaware Code and Section 242 of the General Corporation Law of the State of Delaware, the Board of Directors adopted resolutions proposing and declaring it advisable that the Articles of Association of the Bank be amended as follows:

By striking Article FOURTH in its entirety and substituting in lieu thereof the following sentence:

"FOURTH: The amount of total authorized capital stock of the Bank shall be \$750,000 divided into 15,000,000 shares of common stock having a par value of \$0.05 per share."

SECOND: The shareholders of the Bank have duly adopted the foregoing amendment at the Annual Meeting of the shareholders duly called and held on April 18, 2006 in accordance with the provisions of Section 222 of the General Corporation Law of the State of Delaware.

THIRD: Such amendment to the Articles of Association was duly adopted in accordance with the applicable provisions of Section 749 of Title 5 of the Delaware Code and Sections 222 and 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Bank has caused this Certificate of Amendment to be executed in its name by its duly authorized officer, this _____ day of _____, 2006.

By: _____
Name: Harry D. Madonna
Title: Chief Executive Officer

The foregoing Certificate of Amendment of the Articles of Association of First Bank of Delaware is hereby approved both in substance and in form.

[to be signed by the Banking
Commissioner of the State of
Delaware]

Date: _____

