



March 28, 2011

Dear Stockholder:

You are cordially invited to attend the 2011 Annual Meeting of Stockholders of First Bank of Delaware to be held on Wednesday, April 27, 2011, at 12:00 p.m., Eastern Daylight Time, at 5301 Limestone Road, Suite 106, Wilmington, DE 19808.

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 2010 Annual Report to Stockholders 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'. The signature is written in a cursive style with a large, looping 'H' and 'M'.

Harry D. Madonna
Chairman of the Board of Directors

FIRST BANK OF DELAWARE

Brandywine Commons II, 1000 Rocky Run Parkway

Wilmington, Delaware 19803

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON APRIL 27, 2011**

TO OUR STOCKHOLDERS:

NOTICE IS HEREBY GIVEN THAT the 2011 Annual Meeting of Stockholders (the "Annual Meeting") of First Bank of Delaware (the "Bank") will be held on Wednesday, April 27, 2011, at 12:00 p.m., Eastern Daylight Time, at 5301 Limestone Road, Suite 106, Wilmington, DE 19808 to consider and act upon:

1. The election of two Class I Directors of the Bank, to serve until the 2014 Annual Meeting of Stockholders or until their respective successors are duly elected and qualified;
2. The ratification of the appointment of ParenteBeard LLC as the Bank's independent public accounting firm registered for the fiscal year ending on December 31, 2011; and
3. Such other business as may properly come before the Annual Meeting or any adjournment or postponement thereof.

Stockholders of record of the Bank at the close of business on March 10, 2011, are entitled to notice of and to vote at the Annual Meeting and any adjournment or postponement thereof.

All stockholders 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 28, 2011

Sincerely,



Margaret McCool
Corporate Secretary

Internet Availability of Proxy Materials

The proxy statement, Form of Proxy and the Bank's 2010 Annual Report to Stockholders are available at <https://materials.proxyvote.com/319307>

You may obtain directions to the annual meeting by contacting the Bank during normal business hours.

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.

TABLE OF CONTENTS

	<u>Page</u>
General Information.....	1
Solicitation of Proxies.....	1
Voting Securities, Quorum and Required Vote.....	2
Voting and Revocability of Proxies.....	3
Shares Held Through Banks, Brokerage Firms or Other Nominees.....	3
Stockholder Communications with Directors.....	3
Proposal 1: Election of Directors.....	3
Director Nominees.....	5
Continuing Directors.....	5
Recommendation of the Board of Directors.....	7
Committees of the Board of Directors.....	7
Meetings of the Board and Attendance.....	9
Risk Oversight.....	9
Executive Officers.....	10
Executive Compensation.....	12
Compensation of Directors.....	18
Section 16(a) Beneficial Ownership Reporting Compliance.....	19
Security Ownership Of Certain Beneficial Owners And Management.....	20
Certain Relationships and Related Transactions.....	21
Proposal 2: Ratification of appointment of independent registered public accounting firm.....	22
Recommendation of the Board of Directors.....	23
Independent Registered Public Accounting Firm.....	23
Audit Committee Pre-Approval Procedures.....	24
Audit Committee Report.....	24
Stockholder Proposals and Nominations for the 2012 Annual Meeting.....	25
Security Holders Sharing an Address.....	26
Annual Report and Form 10-K.....	26
Internet Availability of Proxy Material.....	27

Cautionary Statement Regarding “Forward-Looking Statements”

Certain statements in this document may be considered to be “forward-looking statements” as that term is defined in the U.S. Private Securities Litigation Reform Act of 1995, such as statements that include the words “may,” “could,” “will,” “likely,” “believes,” “expect,” “estimate,” “project,” “anticipate,” “should,” “would,” “intend,” “probability,” “risk,” “target,” “objective” and similar expressions or variations on such expressions. The forward-looking statements contained herein are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected in the forward-looking statements. For example, risks and uncertainties can arise with changes in: general economic conditions, including their impact on capital expenditures; business conditions in the financial services industry; the regulatory and litigation environment, including additional restrictions on short term consumer loans and other products and evolving

regulatory and litigation environment, including additional restrictions on short term consumer loans and other products and evolving banking industry standards; rapidly changing technology and competition with community, regional and national financial institutions; new service and product offerings by competitors, price pressures; and similar items. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management's analysis only as of the date hereof. We undertake no obligation to publicly revise or update these forward-looking statements to reflect events or circumstances that arise after the date hereof.

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

ANNUAL MEETING OF STOCKHOLDERS

To Be Held on Wednesday, April 27, 2011

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 2011 Annual Meeting of Stockholders of the Bank to be held on Wednesday, April 27, 2011, at 12:00 p.m., at 5301 Limestone Road, Suite 106, Wilmington, DE 19808 (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 stockholders of the Bank on or about March 28, 2011.

The agenda for the Annual Meeting includes the election of two Class I Directors of the Bank, to serve until the 2014 Annual Meeting of Stockholders or until their respective successors are duly elected and qualified; the ratification of the appointment of ParenteBeard LLC as the Bank’s independent registered public accounting firm for the fiscal year ending December 31, 2011 and such other business as may properly come before the Annual Meeting, and a presentation by management of the Bank.

Solicitation of Proxies

Your proxy is being solicited by the Board of Directors of the Bank (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. Banks, 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 banks, brokers, nominees, fiduciaries and other custodians may be reimbursed for their reasonable expenses.

Voting Securities, Quorum and Required Vote

The record date for voting at the Annual Meeting was the close of business on March 10, 2011 (the "Record Date"). As of the Record Date there were 11,418,901 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 of common stock. 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.

Directors will 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, provided a quorum is present. The ratification of the appointment of ParenteBeard LLC as the Bank's independent registered public accounting firm will require the affirmative vote of a majority of the shares present in person or represented by proxy at the Annual Meeting and entitled to vote thereon, provided a quorum is present. Any other matters that may properly come before the Annual Meeting will be approved if a majority of the shares present in person or represented by proxy at the annual meeting and entitled to vote thereon are voted in favor of the action, unless the question is one upon which a larger or different vote is required by express provision of law or by the Bank's Articles of Association or By-laws.

Abstentions and broker non-votes (shares held by banks, brokerage firms or other nominees 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. Abstentions and broker non-votes will have no effect on the election of directors or the ratification of the appointment of ParenteBeard LLC as the Bank's independent registered public accounting firm.

If you are a beneficial owner whose shares are held of record by a broker, bank or other nominee, you must instruct the broker, bank or other nominee how to vote your shares. If you do not provide voting instructions, your shares will not be voted on any proposal on which the broker, bank or other nominee does not have discretionary authority to vote. This is called a "broker non-vote." In these cases, the broker, bank or other nominee can register your shares as being present at the Annual Meeting for purposes of determining the presence of a quorum but will not be able to vote on those matters for which specific authorization is required. Under New York Stock Exchange rules brokers are not permitted to vote shares for which they have not received instruction on how to vote on non-routine matters such as the election of directors. Accordingly, it is important that beneficial owners instruct their brokers how they wish to vote their shares.

If you are a beneficial owner, whose shares are held of record by a broker, bank or other nominee, your broker, bank or other nominee has discretionary voting authority to vote your shares on the ratification of the appointment of ParenteBeard LLC, even if the broker, bank or other nominee does not receive voting instructions from you. However, your broker, bank or other nominee does not have discretionary authority to vote on the election of

directors without instructions from you, in which case a broker non-vote will occur and your shares will not be voted on this matter.

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 Director named herein, and FOR the ratification of the appointment of ParenteBeard LLC as the Bank's independent registered public accounting firm for the fiscal year ending December 31, 2011. As of the date of this Proxy Statement, the Board knows of no business that will be presented for consideration at the Annual Meeting other than the election of two Class I Directors and the ratification of the appointment of ParenteBeard LLC. 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 stockholder who executes and returns a proxy card may revoke it at any time before it is voted by delivering to Margaret McCool, 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 later-dated proxy or written notice of revocation, or by attending the Annual Meeting and voting in person.

Shares Held Through Banks, Brokerage Firms or Other Nominees

If shares are held through a bank, brokerage firm or other nominee, shares should be voted in accordance with the instructions provided by the bank, brokerage firm or other nominee. In order to vote shares which are held through a bank, brokerage firm or other nominee in person at the Annual Meeting, the bank, brokerage firm or other nominee must provide you with a legal proxy authorizing you to vote the shares at the Annual Meeting.

Stockholder Communications with Directors

Any stockholder may communicate with the Board, or any individual member or members of the Board, by directing his, her or its communication to First Bank of Delaware, Brandywine Commons II, 1000 Rocky Run Parkway, Wilmington, Delaware 19803, Attention: Corporate Secretary, together with a request to forward the communication to the intended recipient or recipients. In general, all stockholder communications delivered to the Corporate Secretary for forwarding to the Board or specified Board members will be forwarded in accordance with the stockholder's instructions. The Corporate Secretary, however, may not forward any abusive, threatening or otherwise inappropriate materials.

Proposal 1: Election of Directors

The Bank's Articles of Association provide that the Board may consist of not less than five Directors and not more than twenty five Directors, classified into three classes as nearly equal in number as possible; however, the number of Directors in each class may differ. The members of one class of Directors are elected at each annual meeting and each class of Directors serves for approximately three years. The classes of Directors have been designated as "Class I," "Class II" and "Class III."

The Board has fixed the number of Directors at six. The Class I Directors are Harry D. Madonna and Alan Silverman; the Class II Director is Alonzo J. Primus; the Class III Directors are Harris Wildstein, Esq. and Jacqueline F. Price. There is currently one vacancy on the Board as a result of the unexpected passing of William W. Batoff in January 2011. The Nominating and Governance Committee has identified a candidate to fill such vacancy. The candidate is in the process of completing the necessary documentation to provide to the Federal Deposit Insurance Corporation (the "FDIC"). The appointment of the candidate will require approval from the FDIC. The incumbent Class II Director will hold office until the Bank's 2012 Annual Meeting of Stockholders and the incumbent Class III Directors will hold office until the Bank's 2013 Annual Meeting of Stockholders. Each Director will hold office until the Annual Meeting of Stockholders at which their term expires and until the election and qualification of their successor.

Upon the recommendation of the Nominating Committee, the Board has nominated Harry D. Madonna for reelection at the Annual Meeting as a Class I Director, to serve until the Bank's 2014 Annual Meeting of Stockholders and thereafter until his successor is elected and qualified. Mr. Madonna brings to the Bank over forty years of legal experience and twenty years of banking experience as either Chairman and/or Chief Executive Officer. Mr. Madonna's day to day leadership of the Bank, as Executive Chairman, provides him with intimate knowledge of our business, results of operations and financial condition. Mr. Madonna has agreed to stand for election. In the event, however, that Mr. Madonna, for any reason, becomes unavailable for election or service as a Director, the Board may designate a substitute nominee to replace him and the persons designated in the enclosed proxy will vote for the election of such other person or persons as the Board may recommend.

Upon the recommendation of the Nominating Committee, the Board has also nominated Alan Silverman for reelection at the Annual Meeting as a Class I Director, to serve until the Bank's 2014 Annual Meeting of Stockholders and thereafter until his successor is elected and qualified. Mr. Silverman is a Certified Public Accountant licensed in the Commonwealth of Pennsylvania and has an established accounting practice in Pennsylvania which he has operated for twenty-five years. Mr. Silverman's entrepreneurial background and accounting expertise provide important qualities and insight to our Board and Audit Committee, of which he is a member. Mr. Silverman's experience as a Certified Public Accountant provides our Board with financial expertise, including an understanding of financial statements, finance and accounting. Mr. Silverman has agreed to stand for election. In the event, however, that Mr. Silverman, for any reason, becomes unavailable for election or service as a Director, the Board may designate a substitute nominee to replace him and the

persons designated in the enclosed proxy will vote for the election of such other person or persons as the Board may recommend.

At this time, the Nominating and Governance Committee and the Board have indentified and are considering a Director Candidate to fill the vacancy on the Board created by the unexpected passing of Mr. Batoff. During this process, notice of potential director candidates will be provided to the Bank's primary federal regulator, the Federal Deposit Insurance Corporation, or "FDIC." When a qualified Director candidate is identified, the Board may appoint such person to fill the vacancy on the Board. Any qualified Director candidate is expected to be independent.

The Bank's common stock is not listed on a national securities exchange or in an inter-dealer quotation system which has requirements that a majority of the Board be independent. We have, however, determined the independence of the members of our Board and committees by reference to the listing standards of the Nasdaq Stock Market. The Board determined that under Nasdaq independence standards Mr. Silverman and Ms. Price are independent, and that all of the members of the Audit, Nominating and Governance and Compensation Committees are independent. The Directors who were determined to be not independent were Messrs. Madonna, Wildstein and Primus.

Director Nominees

The following individuals have been nominated for election to the Board as a Class I Director, to serve until the 2014 Annual Meeting of Stockholders and until their successors are elected and qualified.

Harry D. Madonna, age 68, has been the Executive Chairman ("Chairman") of the Board of the Bank since 1999 and was the Bank's Chief Executive Officer from January 2002 until July 2008. He has been Chairman of the Board of Republic First Bancorp, Inc. and Republic Bank, since 1988 and Chief Executive Officer. Mr. Madonna was of counsel to Spector Gadon & Rosen, P.C., a general practice law firm from January 2002 until June 2005 and, prior to that, was a partner of Blank Rome Comisky & McCauley LLP, a law firm. Mr. Madonna has been a successful attorney for over 40 years and has been involved in banking as either Chairman and/or as a Chief Executive Officer for over 20 years.

Alan Silverman, age 52, has been a Director of the Bank since December 6, 2010. Mr. Silverman is a Certified Public Accountant licensed in the Commonwealth of Pennsylvania and has an established accounting practice in Pennsylvania which he has operated for twenty-five years.

Continuing Directors

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

Class II Director

Alonzo J. Primus, age 39, is the President and Chief Executive Officer of the Bank. He has been the Chief Executive Officer since July 2008 and has been the President since December 2006. From December 2006 until July 2008, Mr. Primus also served as the Chief Operating Officer of the Bank. He was the Bank's Executive Vice President of National Consumer Lending from April 2004 through December 2006. Mr. Primus served as Senior Vice President and Chief Accounting Officer of Republic First Bancorp, Inc. from 2000 until April 2004. From 1998 until 2000, Mr. Primus served as Assistant Vice President of Financial Reporting of Summit Bank in Princeton, New Jersey. Mr. Primus has been a Director of the Bank since February 2006. Mr. Primus is a Certified Public Accountant, holds a Masters in Business Administration and has a number of years experience in finance and management of bank operations. Mr. Primus has also served as the acting Chief Financial Officer of the Bank from September 2009 to October 2010. Mr. Primus's service as an executive officer of the Bank provides the Board with a wealth of knowledge and experience and unique insights into the Bank's challenges, opportunities, risks and operations.

Class III Directors

Harris Wildstein, Esq., age 64, has been a Director of the Bank since 1999 and a Director of Republic First Bancorp, Inc., and its banking subsidiary, Republic First Bank, since 1988. Since September 2004, Mr. Wildstein has been an owner and officer of Lifeline Funding, LLC, a working capital financing organization. He has been the vice president of R&S Imports, Ltd., an automobile dealership, since 1977, and president of HVW, Inc., an automobile dealership, since 1982. Mr. Wildstein is a successful business owner who has owned and managed a number of businesses. He also has been an attorney and has been involved in banking for over 20 years. Mr. Wildstein's expertise obtained by operating businesses, his entrepreneurial background, his experience as a director at Republic First Bancorp, Inc. and his experience with banking provides the Board with valuable leadership and management perspectives and business acumen.

Jacqueline F. Price, age 51, has been a Director of the Bank since May 10, 2010. Ms. Price has been the Chief Financial Officer of Montalcino LLC, a healthcare company, since September 2009. She was a Vice President of Extencicare Health Services Inc., a provider of long-term care, from November 2000 to September 2009 and was the Controller of the Nursing and Retirement Home Division of Extencicare Health Services Inc. from October 1989 to November 2000. She is a licensed Certified Management Accountant in Canada. Ms. Price's financial background provides the Board with an understanding of financial statements and reporting requirements.

As noted above, Messrs. Madonna and Wildstein are members of the Boards of Directors of Republic First Bancorp, Inc. and Republic First Bank. Republic First Bancorp, Inc.'s class of common stock is registered with the Securities and Exchange Commission, or "SEC," pursuant to Section 12 of the Securities Exchange Act of 1934, as amended.

Recommendation of the Board of Directors

THE BOARD OF DIRECTORS OF THE BANK UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE FOR THE ELECTION OF ITS DIRECTOR NOMINEES.

Committees of the Board of Directors

The Bank's Board conducts much of its business through Board committees, including a standing Audit Committee, Nominating and Governance Committee and Compensation Committee.

Audit Committee. Mr. Silverman and Ms. Price serve as members of the Audit Committee. Prior to his death, Mr. William W. Batoff served as a member of the Audit Committee. Ms. Price is Chair of the Audit Committee. All members of the Audit Committee have been determined by the Board to be independent under Nasdaq listing standards, including the independence criteria applicable to Audit Committee members. The Board has determined that both Ms. Price and Mr. Silverman are "audit committee financial experts" as that term is defined in Item 407(d) of Regulation S-K adopted by the SEC. The Audit Committee held four meetings during 2010 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. The responsibilities of the Audit Committee, among others, are to:

- assist the Board in its oversight of the integrity of the Bank's financial statements, the Bank's compliance with legal and regulatory requirements, the independent auditors' qualifications and independence, the performance of the Bank's internal audit function and independent auditors, and the Bank's management of market, credit, liquidity and other financial and operational risks;
- decide whether to appoint, retain or terminate the Bank's independent auditors and to pre-approve all audit, audit-related and other services, if any, to be provided by the independent auditors;
- prepare the report required to be prepared by the Audit Committee pursuant to the rules of the SEC and the Federal Deposit Insurance Corporation, or "FDIC," for inclusion in the Bank's annual proxy statement; and
- reviews the annual financial statements including the Form 10-K.

Compensation Committee Ms. Price and Mr. Silverman serve as members of the Compensation Committee. In 2010, William W. Batoff was chair of the Compensation Committee. Subsequent to Mr. Batoff's death, Ms. Price was appointed Chair of the Compensation Committee. All members of the Compensation Committee have been determined by the Board to be independent under Nasdaq listing standards. The Compensation Committee held three meetings in 2010. The Compensation Committee operates under a written charter approved by the Board. A copy of the Compensation

Committee's charter is available on the Bank's website at www.fbdcl.com. The Compensation Committee's responsibilities include, among others, the following;

- review and approve on an annual basis the corporate goals and objectives with respect to compensation for the Chief Executive Officer and Executive Chairman;
- evaluate at least annually the Chief Executive Officer's and Executive Chairman's performance in light of established goals and objectives and, based on such evaluation, have sole authority to determine the Chief Executive Officer's and Executive Chairman's annual compensation;
- review and make recommendations to the Board with respect to compensation for other executive officers, incentive-compensation plans and equity-based compensation plans;
- review and make recommendations to the Board with respect to the compensation of Directors;
- administer, interpret and determine awards pursuant to the Bank's stock-based incentive compensation plans; and
- have the sole authority, in its discretion, to retain and terminate any consulting firm to assist in the evaluation of Director, Chief Executive Officer or senior executive compensation, including sole authority to approve the firm's fees and other retention terms.

The Compensation Committee meets at such times as it determines to be necessary or appropriate, but not less than once a year, primarily for the purpose of determining the amount and form of compensation of the Chief Executive Officer and the Executive Chairman of the Bank. The Compensation Committee has the sole authority to establish the compensation of the Chief Executive Officer, the Executive Chairman and other executive officers and may not delegate such authority, except to a subcommittee. With respect to the other executive officers, the Compensation Committee will consult with the Chief Executive Officer. The Chief Executive Officer has the primary responsibility for determining the amount and form of compensation of the other officers of the Bank and consults with the Compensation Committee on such matters. The Compensation Committee is empowered to engage independent compensation consultants. In the fall of 2010, the Compensation Committee retained the services of an independent management consulting firm to review the Company's and to advise the Committee on the Company's executive compensation. The Compensation Committee continues to work with the consultant. See "Executive Compensation" on page 13 for more information regarding the employment agreements.

The Compensation Committee is also responsible for periodically reviewing the amount and form of director compensation paid to non-employee directors. The Compensation Committee recommends proposed changes in director compensation to the Board as appropriate, from time to time, and any changes in director compensation are approved by the Board.

Nominating and Governance Committee Ms. Price and Mr. Silverman serve as members of the Nominating and Governance Committee. Mr. Silverman is the Chair of the Nominating and Governance Committee. In 2010, William W. Batoff was a member of the Nominating and Governance Committee. All members of the Nominating and Governance Committee have been determined by the Board to be independent under Nasdaq listing standards. The Nominating and Governance Committee held three meetings in 2010. The Nominating and Governance Committee operates under a written charter approved by the Board. A copy of the Nominating and Governance Committee's charter is available on the Bank's website at www.fbdel.com. The Nominating and Governance Committee oversees the composition and operation of the Board, including identifying candidates for nomination to the Board and makes a recommendation to the Board for nominees to stand for election or be appointed to fill vacancies on the Board.

The Nominating and Governance Committee will consider Director Candidates recommended by stockholders and evaluate those candidates in the same manner that it evaluates other Director candidates. The procedures for stockholders to recommend Director Candidates are described under the heading "Stockholder Proposals and Nominations for the 2012 Annual Meeting".

The Nominating and Governance Committee evaluates candidates it has identified or who have been recommended to it based on the qualities set in the Nominating and Governance Committee Charter and other qualities and criteria deemed relevant by the Nominating and Governance Committee. The charter of the Nominating and Governance Committee sets forth certain criteria the committee may consider when recommending individuals for nomination as a director. Those criteria include, among other things, a candidate's (i) ability to understand the business, financial affairs and complexities of the Bank and the Bank's business, (ii) proven record of competence and accomplishments through leadership in industry, education, profession and government, (iii) willingness and ability to spend the necessary time required to function effectively as a director, (iv) open-minded approach to matters and the resolve to independently analyze matters presented for consideration, (v) genuine interest in representing the Bank and its stockholders, (vi) diversity and (vii) reputation for honesty and integrity. In regards to diversity, the Nominating and Governance Committee does not have a policy, it does, however consider age, gender and race and strives to have a Board made up of diverse candidates. A review of the Committees performance is completed annually.

Meetings of the Board and Attendance

The Board held six Board meetings in 2010. 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 then-serving Directors attended the Bank's 2010 Annual Meeting of Stockholders.

Risk Oversight

The Chairman of the Board of First Bank of Delaware is Harry Madonna. The other Directors are Chief Executive Officer Alonzo J. Primus, Harris Wildstein, Jacqueline Price and Alan Silverman. Directors Madonna, Primus and Wildstein have been with the Bank for a number of years. The Bank has separated the roles of Chairman and Chief Executive Officer, and the Board is structured to be comprised of the Chairman, Chief Executive Officer, and three independent directors and one non-executive director. As discussed above, there is one vacancy on the Board due to Mr. Batoff's passing. Mr. Batoff was an independent director and the person appointed to fill the vacancy on the Board is expected to be independent. The Board structure is appropriate as the Chairman and Chief Executive Officer have extensive knowledge of the Bank both from the overall and individual function and/or product level. Separation of the positions of Chairman and Chief Executive Officer enhances board oversight. Mr. Madonna also has an extensive legal background and has worked for the Department of Justice. Mr. Primus is a CPA and provides a strong financial and accounting background. Mr. Wildstein has an extensive background in commercial business and commercial lending and has and continues to successfully own and manage a number of businesses. Mr. Wildstein is experienced in business and financial matters. Ms. Price and Mr. Silverman have extensive experience in commercial business and accounting.

The Bank faces a number of risks including credit risk, interest rate risk, liquidity risk, operational risk, strategic risk and reputational risk. Management is responsible for the day-to-day management of the risks the Bank faces, while the Board, as a whole and through its committees, has responsibility for the oversight of risk management. In its risk oversight role, the Board has the responsibility to ensure that the risk management processes designed and implemented by management are adequate and functioning as designed. In this regard the Executive Chairman of the Board meets regularly with management to discuss strategy and risks facing the Company. Management regularly attend the Board meetings and are available to address any questions or concerns raised by the Board on risk management or other matters.

The risk management process includes, among other things, Board committees. Specifically, The Bank's Compensation Committee is responsible for overseeing the management of risks related to the Bank's executive compensation plans and arrangements. The Audit Committee oversees management of financial risks and the Nominating and Governance Committee manages risks associated with the independence of the Board and potential conflicts of interest. There are Board Risk and Compliance Committees to oversee regulatory compliance risk, Loan Committee to oversee credit risk and an Asset Liability ("ALCO") Committee to oversee interest rate risk. Further there are Management Risk, Compliance, Loan and Product Risk Committees chaired by the Chief Risk Management Officer, whose results are reported to the Board. The Chief Risk Management Officer reports to the Board six times per year on all risk areas of the Bank, including Credit, Financial, Legal, Strategic, Compliance, Reputational, Accounting, IT/Operational and Oversight. In addition, the Chief Financial Officer, Chief Information Officer and Chief Compliance Officer have more specialized reports they also discuss at the Board meetings. For further coordination of the Board's Risk Oversight function, the various Board Risk Committees are held the same day as the Board meeting, ensuring an overall risk profile is discussed.

Executive Officers

The following sets forth certain information regarding the executive officers of the Bank. Information pertaining to Harry D. Madonna, a Director of the Bank, may be found in the section entitled “Director Nominees” on page 5, and information pertaining to Alonzo J. Primus, who is both a Director and the President and Chief Executive Officer of the Bank, may be found in the section entitled “Continuing Directors” on page 5.

Lisa Vandercook, age 55, has been the Chief Risk Management Officer of the Bank since March 2006 and was also the Chief Risk Management Officer for Republic First Bank from March 2006 until September 2008. Prior to joining First Bank of Delaware, Ms. Vandercook served in various regulatory, audit, compliance and risk management positions, most recently at JPMorgan Chase.

Daniel J. Mignogna, age 60, was named Executive Vice President, Chief Business Officer of the Bank in January 2011. From January 2009 to January 2011, he was Executive Vice President, Chief Operations Officer. From April 2006 until January 2009, he managed day to day operations for First Bank of Delaware’s National Consumer Lending division as Senior Vice President. Prior to joining the Bank, Mr. Mignogna worked at Bank of America, Fleet Boston Financial and National Westminster Bank in consumer credit, vendor management, strategic operations and residential lending. He has also held positions in retail bank management and corporate training at other banks in the New York City area.

Benjamin F. Watts, age 57, was named Senior Vice President and Chief Financial Officer in October 2010. From May 2008 to August 2010, he was the Chief Financial Officer for MidCoast Community Bank in Wilmington, Delaware. From 2001 to May 2008, Mr. Watts was the Chief Financial Officer for Hann Financial Service Corp., a wholly owned subsidiary of Susquehanna Bancorp. Mr. Watts helped form 1st Colonial National Bank in Collingswood, New Jersey and served as its initial chief financial officer from June 2000 to June 2001. From January 1999 to June 2000, Mr. Watts served as the Chief Financial Officer for two banking subsidiaries of Susquehanna Bancshares. From 1992 to 1998, he served as the Senior Vice President and Controller of Community National Bank in Westmont, New Jersey and from 1980 to 1992 Mr. Watts served in the Audit Department of Midlantic Banks, Inc. including as a Vice President and Audit Division Manager.

Executive Compensation

The following table shows the annual compensation of the Bank's Chairman, Chief Executive Officer and Chief Financial Officer and two of the most highly compensated executive officers of the Bank. Collectively, these officers are referred to as the "named executive officers."

2010 SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Option Awards (\$ (1))	All Other Compensation (\$)	Total (\$)
Harry D. Madonna Chairman of the Board of Directors	(2) 2010	300,000	75,000	15,810	36,721	427,531
	2009	385,000	-	32,613	233,661	651,274
Alonzo J. Primus President and Chief Executive Officer	(3) 2010	410,000	100,000	16,210	53,292	579,502
	2009	357,500	75,000	16,385	177,277	626,162
Benjamin F. Watts Senior Vice President and Chief Financial Officer	(4) 2010	140,000	1,000	-	-	141,000
Daniel J. Mignogna Executive Vice President and Chief Business Officer	(5) 2010	195,175	39,000	0	6,606	240,781
	2009	185,000	15,004	-	44,250	244,254
Lisa Vandercook Executive Vice President and Chief Risk Management Officer	(6) 2010	158,875	16,000	0	4,401	179,276
	2009	155,000	10,075	-	31,532	196,607

(1) The amount shown is the aggregate grant date fair value computed in accordance with FASB ASC Topic 718. Assumptions made in the valuation of option awards for financial statement reporting purposes are discussed in Notes 2 and 14 in the Notes to Consolidated Financial Statements, included in the Annual Report and Form 10-K for the fiscal year ended December 31, 2010.

(2) In 2010 and 2009, respectively, other compensation for Harry D. Madonna included \$15,000 and \$26,008 of automobile and transportation allowance, \$13,072 and \$3,095 of business development expense including a club membership which is sometimes used for personal purposes, \$8,649 and \$8,308 for life and supplemental long-term disability insurance, and \$0 and \$196,250 of contributions by the Bank to the Bank's Deferred Compensation Plan of which the 2009 contributions vest over a three year period.

(3) In 2010 and 2009, respectively, other compensation for Alonzo J. Primus included \$24,000 and \$18,000 of automobile and transportation allowance, \$16,374 and \$11,977 of business development expense including a club membership which is sometimes used for personal purposes, \$3,118 and \$3,500 for life insurance, \$9,800 and \$9,800 for matching

contributions made by the Bank to the Bank's 401(k) plan, and \$0 and \$131,500 of contributions by the Bank to the deferred compensation plan of which the 2009 contributions vest over a three year period.

- (4) Mr. Watts commenced employment with the Bank on October 12, 2010.
- (5) In 2010 and 2009, respectively, other compensation for Daniel J. Mignogna included \$6,606 and \$7,250 for matching contributions by the Bank to the Bank's 401(k) plan, and \$0 and \$37,000 of contributions by the Bank to the deferred compensation plan which vest over a three-year period.
- (6) In 2010 and 2009, respectively, other compensation for Lisa Vandercook included \$4,401 and \$4,292 for matching contributions by the Bank to the Bank's 401(k) plan, and \$0 and \$27,240 of contributions by the Bank to the deferred compensation plan which vest over a three-year period.

Our named executive officers receive a combination of base salary, health and welfare benefits, bonus compensation, long-term incentive compensation in the form of stock option awards, qualified and nonqualified deferred compensation and perquisites. Bonus compensation is paid at the discretion of the Compensation Committee after consideration of numerous factors, which may include net income, core deposits, loan growth, income from loan programs and other factors set by the Compensation Committee.

The Bank has entered into employment agreements with Messrs. Madonna and Primus. The Bank and Mr. Madonna entered into an amended and restated employment agreement effective January 1, 2010, to amend and restate his prior agreement. The amendments were initiated at Mr. Madonna's request to reduce his annual compensation and certain other benefits in recognition of the state of the economy in general and the financial services industry in particular, as well as the financial performance of the Bank, to further align the interests of the Bank and Mr. Madonna and to more clearly define the services Mr. Madonna would be providing. Compared to the prior agreement, the amended and restated agreement reduces Mr. Madonna's annual salary, eliminates automatic annual compensation increases and guaranteed deferred compensation, reduces by 50% the costs to the Bank of providing health benefits, an automobile and certain other benefits, and eliminates the tax "gross-up" provision in the event of a change of control, as defined in the agreement.

The Bank and Mr. Primus entered into an amended and restated employment agreement effective March 1, 2011, to amend and restate his prior agreement. Compared to the prior agreement, the amended and restated agreement eliminates automatic annual compensation increases and guaranteed deferred compensation, and eliminates the tax "gross-up" provision in the event of a change of control, as defined in the agreement.

The compensation paid to Messrs. Madonna and Primus is determined, in large part, by the terms of these employment agreements, which are described below.

Harry D. Madonna. The amended and restated employment agreement provides for Mr. Madonna's continuing service as Chairman of the Board of the Bank as Executive Chairman, to provide services set out in the agreement, for a term of three years beginning January 1, 2010 at an annual base salary of \$300,000. The Bank may terminate Mr. Madonna's agreement with notice at least six months prior to the scheduled expiration/renewal date or any time for good reason. Mr. Madonna may terminate the agreement with six months prior notice. Mr. Madonna is also eligible to receive annual increases in base salary and annual bonuses in amounts determined in the sole discretion and determination of the Compensation Committee of the Bank's Board of Directors upon

achieving mutually agreed upon budget criteria. He may also receive discretionary deferred compensation. Annually, for each of the three years of the agreement, Mr. Madonna will receive options to purchase 25,000 shares of the Bank's common stock at a per share exercise price equal to the fair market value of a share of our common stock on the date of grant. The options will vest four years after the respective grant dates of such option. Mr. Madonna will be provided one half the costs of an automobile and will be reimbursed for its operation, maintenance and insurance expenses. Additionally, he will receive one half of the cost of health and disability insurance available to all employees, term life insurance for three times his salary, business related travel and entertainment expenses and club dues and expenses. The agreement with Mr. Madonna provides for severance and change in control payments, which are discussed below under the heading, "Severance and Change in Control Benefits". It also provides for the non-disclosure by Mr. Madonna of confidential information acquired by him in the context of his employment with the Bank.

Alonzo J. Primus. Mr. Primus currently serves as President and Chief Executive Officer of the Bank under the terms of an agreement which shall continue until December 31, 2012 provided, however, in the event neither party shall have given written notice that they desire to terminate the Agreement within six months of the termination date, the Agreement shall automatically continue thereafter, beginning March 1, 2011, at a salary of \$450,000. Mr. Primus is also eligible to receive an annual bonus in an amount set by the sole discretion and determination of the Compensation Committee upon achieving mutually agreed upon budget criteria. He may also receive discretionary deferred compensation. Annually, for each of the three years of the agreement, Mr. Primus will receive 25,000 stock options at an exercise price equal to the fair market value of a share of our common stock on the date of grant, which will vest four years after the date of the grant. Mr. Primus will receive a monthly automobile allowance of \$2,000. Additionally, Mr. Primus will receive health and disability insurance available to all employees, term life insurance for three times his salary, additional disability insurance, business related travel and entertainment expenses and club dues and expenses. The agreement with Mr. Primus provides for severance and change in control payments, which are discussed below under the heading, "Severance and Change in Control Benefits". It also provides for the non-disclosure by Mr. Primus of confidential information acquired by him in the context of his employment with the Bank and post-employment non-compete agreements, which apply for one year after employment.

The Bank maintains a deferred compensation plan for the benefit of certain officers and directors. The plan permits certain participants to make elective contributions to their accounts, subject to applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code"). In addition, the Bank may make discretionary contributions to participant accounts. Bank contributions are subject to vesting, and generally vest three years after the end of the plan year to which the contribution applies, subject to acceleration of vesting upon certain changes in control (as defined in the plan) and to forfeiture upon termination for cause (as defined in the plan). Participant accounts are adjusted to reflect contributions and distributions, and income, gains, losses, and expenses as if the accounts had been invested in permitted investments selected by the participants, including Bank common stock. The plan provides for distributions upon retirement and, subject to applicable limitations under the Code and limited hardship withdrawals.

The Bank maintains a Stock Option Plan and Restricted Stock Plan, as amended (the “Plan”), which terminates on December 31, 2019, pursuant to which options have and will continue to be issued to its employees, officers, directors and certain contractors and consultants. Each option issued under the Plan will entitle the option holder, upon exercise at or after vesting, to purchase a number of shares of the Bank’s common stock at a price per share, as specified in the agreement issued to him or her. Options are either incentive stock options, which are entitled to special tax treatment under the Code and may be granted only to Bank employees, or options that do not qualify for such tax treatment and may be granted to employees and directors of the Bank. The option price per share of an incentive stock option and a nonqualified stock option is the fair market value of a share of our common stock on the date of grant.

If the grantee of an incentive stock option owns common stock possessing more than 10% of the total combined voting power of all classes of stock of the Bank, the option price per share in the case of an incentive stock option shall not be less than 110% of the fair market value of a share of common stock on the date of the grant and such option by its terms is not exercisable after the expiration of five years from the date of the grant.

The Plan is administered by a committee of our Board consisting of not less than three persons, all of whom are “non-employee directors” as defined in Rule 16b-3 under the Securities and Exchange Act of 1934, as amended. Presently, our Compensation Committee administers the Plan and there is one vacancy on the Committee. The Committee interprets the Plan and has the sole authority to determine who is eligible to receive grants under the Plan, the type, size and terms of each grant under the Plan, the time when each grant will be made and the duration of any exercise or restriction period; any restrictions on resale applicable to the shares to be issued or transferred pursuant to the grant; and any other matters arising under the Plan.

The Plan was originally approved by our stockholders, following adoption by our Board, to be effective January 1, 2005. An amendment to the Plan was approved by our stockholders, after adoption by our Board, to be effective May 10, 2010. The amendment to the Plan increased the number of shares of common stock of the Bank that may be issued or transferred under the Plan to 1,800,000, provided for an automatic annual increase in the number of shares that may be issued or transferred under the Plan to restore the number to 1,800,000 shares, and to extend the term of the Plan until December 31, 2019.

The following table provides certain information with respect to our executive officers named in the Summary Compensation Table appearing above concerning stock options that were outstanding as of December 31, 2010.

OUTSTANDING EQUITY AWARDS AT DECEMBER 31, 2010

Name	Option Awards			
	Number of Securities Underlying Options Exercisable (1)	Number of Securities Underlying Options Unexercisable (2)	Option Exercise Price	Option Expiration Date
Harry D. Madonna Chairman		25,000	1.68	December 31, 2020
			1.25	December 31, 2019
			1.33	January 21, 2019
			2.76	January 23, 2018
			3.10	January 2, 2017
	100,000		2.70	April 19, 2015
	42,800		2.45	April 19, 2015
	18,700		2.67	January 1, 2014
	8,004		2.45	January 1, 2014
Alonzo J. Primus Chief Executive Officer / President		25,000	1.25	January 4, 2020
			1.33	January 21, 2019
		100,000	1.65	October 23, 2018
			2.76	January 23, 2018
			3.10	January 2, 2017
	5,300		2.70	April 19, 2015
	2,268		2.45	April 19, 2015
	16,500		2.79	April 14, 2014
	7,062		2.45	April 14, 2014
	7,700		2.67	January 1, 2014
	3,296		2.45	January 1, 2014
	2,200		1.63	March 31, 2013
	942		2.45	March 31, 2013
Daniel J. Mignogna Executive Vice President		10,000	3.10	January 2, 2017
Lisa Vandercook Chief Risk Management Officer		5,000	3.10	January 2, 2017

(1) All exercisable options are fully vested.

(2) All unexercisable options are subject to vesting and will vest four years after the date of grant, or on January 2, 2011, for options which expire on January 2, 2017. Options which expire on January 23, 2018 will vest on January 23, 2012. Options which expire on October 23, 2018 will vest on October 23, 2012. Options which expire on January 21, 2019 will vest on January 21, 2013. Options which expire on December 31, 2019 will vest on December 31, 2013. Options which expire on December 31, 2020 will vest on December 31, 2014.

Severance and Change in Control Benefits

Messrs. Madonna and Primus are parties to employment agreements with the Bank that provide for certain severance and change in control benefits.

In the case of Mr. Madonna's agreement, upon the occurrence of a change in control, defined as a merger or sale of the Bank or sale or transfer of a majority of the stock of the Bank, or failure of the Bank to continue employment at the termination of the employment agreement or if Mr. Madonna is not elected as a member of the Board but excluding termination for Mr. Madonna's death, resignation by the executive without good cause, or termination by the Bank for good reason, Mr. Madonna would receive a severance payment equal to three times his annual base salary plus three times his average bonus over the prior three years and three years of health and life insurance or cash in an amount equal to the cost of such insurance. Good cause is defined as failure of the Bank to comply in any material respect with any material provision of the agreement, which failure has not been cured within thirty days after a written notice of such noncompliance has been given by Mr. Madonna to the Bank, a change in the substantive duties of Mr. Madonna, a change in location of business or a change of control or in the event Mr. Madonna is not elected as a director, or for any reason is unable to serve as a director of the Bank. Good reason is defined as a breach of a fiduciary duty to the Bank involving personal profit and which causes material harm to the Bank or conviction of a felony or willful violation of any banking law or a crime of moral turpitude or gross negligent performance of the duties under the agreement resulting in a material impairment of the Bank's financial condition.

In the event that severance amounts and benefits payable to Mr. Madonna would subject him to excise taxes under Section 4999 of the Code, the Bank would reduce the payments otherwise payable to Mr. Madonna to the extent necessary so that he would not be subject to such excise taxes. Subject to compliance with Section 409A of the Code, all severance payments are to be made in a lump sum within 30 days after the triggering event. Had Mr. Madonna been terminated as of December 31, 2010 without cause or in connection with a change in control, he would have received compensation and benefits aggregating approximately \$1.0 million.

In the case of the agreement with Mr. Primus, upon the occurrence of a change in control defined as a merger or sale of the Bank or sale or transfer of a majority of the stock of the Bank, or failure of the Bank to continue employment at the termination of the employment agreement but excluding termination for Mr. Primus's death, resignation by the executive without good cause, or termination by the Bank for good reason, Mr. Primus would receive a severance payment equal to three times his annual base salary plus three times his average bonus over the prior three years. Mr. Primus would also have immediate vesting of all stock options, annuities, deferred compensation and pensions if applicable. Also, he would receive three years of health and life insurance or cash in an amount equal to the cost of such insurance. Good cause is defined as failure of the Bank to comply in any material respect with any material provision of the agreement, which failure has not been cured within thirty days after a written notice of such noncompliance has been given by Mr. Primus to the Bank, a change in the substantive duties of Mr. Primus, a change in location of business or a

change of control and termination by the Bank with good reason (defined as defined in Mr. Madonna's agreement).

In the event that severance amounts and benefits payable to Mr. Primus would subject him to excise taxes under Section 4999 of the Code, the Bank would reduce the payments otherwise payable to Mr. Primus to the extent necessary so that he would not be subject to such excise taxes. Subject to compliance with Section 409A of the Code, all severance payments are to be made in a lump sum within 30 days after the triggering event. Had Mr. Primus been terminated as of December 31, 2010 without cause or in connection with a change in control, he would have received compensation and benefits aggregating approximately \$1.4 million.

The Bank had a change in control policy for certain senior officers, including Mr. Mignogna, Ms. Vandercook and Mr. Watts, which was terminated on February 18, 2011. The policy was not applicable to Messrs. Madonna and Primus. The policy provided that upon the occurrence of a change in control or similar transaction that did not receive the approval of the Board required by the policy, particularly a hostile takeover, which was followed by a termination of employment, any officer eligible to receive benefits under the policy would have received a payment equal to two times his or her annual base salary. Had Mr. Mignogna terminated his employment on December 31, 2010, following a covered change in control, he would have received change in control benefits under the policy equal to approximately \$390,000. Had Ms. Vandercook terminated her employment on December 31, 2010, following a covered change in control, she would have received change in control benefits under the policy equal to approximately \$318,000. Had Mr. Watts terminated his employment on December 31, 2010, following a covered change in control, he would have received change in control benefits under the policy equal to approximately \$280,000.

Compensation of Directors

2010 DIRECTOR COMPENSATION

Name	Fees Earned or Paid in Cash (\$)	Option Awards (\$ (1))	Total (\$)
William W. Batoff	71,969	4,115	76,084
Harris Wildstein, Esq.	66,134	4,115	70,249
Jacqueline F. Price	43,468	0	43,468
Alan Silverman	13,000	0	13,000

(1) The amount shown is the aggregate grant date fair value computed in accordance with FASB ASC Topic 718. Assumptions made in the valuation of option awards for financial statement reporting purposes are discussed in Notes 2 and 14 in the Notes to Consolidated Financial Statements, included in the Annual Report and Form 10-K for fiscal year ended December 31, 2010. As of December 31, 2010, the following directors had the following outstanding options: Mr. Batoff: 160,800 options; and Mr. Wildstein: 192,216 options. Of those options, all are vested except, 6,000 for each of the above directors which vest January 21, 2012 and 6,000 for each of the above directors which vest January 18, 2013, which is three years after the date of grant.

Employee Directors receive no additional compensation for their service on the Board. During 2010, non-employee Directors received a \$9,000 quarterly retainer. The Audit Committee Chair received \$15,000 annually plus \$1,500 for each Audit Committee meeting attended and each other member of the Audit Committee received \$1,500 for each Audit Committee meeting attended. The Chair of all other Board committees received \$2,000 annually and each other member of those committees received \$500 for each committee meeting attended except when meetings occur consecutively for which \$250 is received. Non-employee Directors are eligible to receive grants of stock options under the Bank's Plan and to participate in the Bank's Deferred Compensation Plan.

Section 16(a) Beneficial Ownership Reporting Compliance

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 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 and written representations, the Bank believes that all filings required to be made by Reporting Persons for the period from January 1, 2010 through December 31, 2010 were made on a timely basis.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth, as of March 10, 2011, information with respect to the holdings of Bank securities 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 beneficial owners of more than five percent of the Bank's outstanding common stock, each Director and Director nominee, each named executive officer, and by the Bank's executive officers and Directors as a group.

<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	1,007,573 ⁽³⁾	8.6%
Harris Wildstein, Esq.	1,126,730 ⁽⁴⁾	9.7%
Alonzo J. Primus	136,351 ⁽⁵⁾	1.2%
Jacqueline F. Price	-	-
Alan Silverman	-	-
Benjamin F. Watts	-	-
Dan Mignogna	10,000 ⁽⁶⁾	*
Lisa Vandercook	5,000 ⁽⁶⁾	*
All Directors and executive officers as a group (8 persons)	2,285,654	19.2%
Other Five Percent Beneficial Stockholders		
The Evergreen Trust B	930,653 ⁽⁷⁾	8.2%

* 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. The group of Directors and executive officers was determined as of March 10, 2011 and does not reflect any changes in management since that date.
- (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. Any person who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise has or shares: voting power, which includes the power to vote, or to direct the voting of, the Bank's common stock; and/or, investment power, which includes the power to dispose, or to direct the disposition of, the Bank's common stock, is determined to be a beneficial owner of the Bank's common stock. All shares are subject to the named person's sole voting and investment power unless otherwise indicated. Shares beneficially owned include options to purchase shares which are currently exercisable or which will be exercisable within 60 days of March 10, 2011. Percentage calculations presume that the identified individual or group exercises all of his, her or their respective options and that no other holders of options exercise their options. As of March 10, 2011 there were 11,418,901 shares of the Bank's common stock outstanding.

- (3) Includes 194,504 shares of common stock subject to options which are currently exercisable.
- (4) Includes 180,216 shares of common stock subject to options which are currently exercisable.
- (5) Includes 74,980 shares of common stock subject to options which are currently exercisable.
- (6) Represents shares of common stock subject to options which are currently exercisable.
- (7) The co-trustees of The Evergreen Trust B are Brooke C. Madonna, Harry Dillon Madonna, Brandy C. Madonna and Lucas Prewett. Information with respect to beneficial ownership is provided by Mr. Madonna. Mr. Madonna does not have the power to vote on, invest in, or dispose of securities held by The Evergreen Trust B and accordingly does not beneficially own such shares. The address of The Evergreen Trust B is 1320 North Avignon Drive, Gladwyne, PA 19035.

Certain Relationships and Related Transactions

Prior to January 31, 2005, the Bank was a wholly owned subsidiary of Republic First Bancorp, Inc. In January 2005, the Bank was spun off from Republic First Bancorp, Inc. One incumbent director, Mr. Wildstein and one current director and director nominee, Mr. Madonna also serve as Directors of Republic First Bancorp, Inc. and Republic Bank (formerly known as Republic First Bank). Prior to his death, Mr. Batoff also served as a director of Republic First Bancorp, Inc. and Republic Bank. Mr. Madonna serves as Chairman and Chief Executive Officer of Republic First Bancorp, Inc. and Republic Bank.

At the time the Bank was spun off from Republic First Bancorp, Inc., Republic and BSC Services Corporation, a wholly-owned subsidiary of the Bank, entered into a number of agreements pursuant to which BSC Services Corporation provided support services to Republic Bank. These agreements provided for shared data processing, accounting, employee leasing, human resources, credit and compliance services.

During 2008, the Bank and Republic Bank began to transition away from this relationship. In July 2008, the Bank and Republic Bank entered into a number of agreements, similar to those between BSC Services Corporation and Republic Bank, but pursuant to which Republic Bank would provide support services to the Bank and in December 2008 terminated all services provided by BSC Services Corporation. These agreements include a financial accounting and reporting service agreement, compliance and audit services agreement, operations, data processing and administrative services agreement, human resources and payroll services agreement, and credit and loan administration services agreement.

For services provided by Republic Bank in 2010, the Bank paid Republic Bank \$60,598.

The Bank has made, and expects to continue to make, loans in the future to our Directors and executive officers and their family members, and to firms, corporations, and other entities in which they and their family members maintain interests. None of such loans are, as of the date of this proxy statement, or were at December 31, 2010, nonaccrual, past due, restructured or potential problems, and all of such loans were made in the ordinary course of business, on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable loans with persons not related to the Bank and did not involve more than the normal risk of collectability or present other unfavorable features.

The Bank has several extensions of credit to Harris Wildstein, a Director of the Bank, or to companies in which Mr. Wildstein has an interest. Mr. Wildstein's related companies were beneficiaries of a \$660,000 5.75% loan made on December 19, 2007 to Fountain View Partners, LLC. The balance outstanding at December 31, 2010 was \$624,635. Total 2010 principal and interest payments on that loan were respectively, \$13,142 and \$36,817. In addition, a Letter of Credit for Mr. Wildstein in the amount of \$6,000 from which no funds have been drawn and a Letter of Credit to Wott LLC in the amount of \$50,000 from which no funds have been drawn. In 2010, the highest amount of all extensions of credit to Mr. Wildstein was \$904,000, which amounted to 2.0% of stockholders' equity as of December 31, 2010.

The Bank has an extension of a secured Line of Credit to a company, Airamid LLC, in which Ms. Price, a director of the Bank, has an ownership interest. The Line of Credit is in the amount of \$211,133 from which no funds have been drawn.

All transactions with related persons are approved by the Board of Directors of the Bank. The Bank has written policies which require such Board approval, and which require that the terms of such extensions of credit be on the same terms as transactions with non-related persons.

Proposal 2: Ratification of Appointment of Independent Registered Public Accounting Firm

The Bank's independent registered public accounting firm for the fiscal year ended December 31, 2010 was the firm of ParenteBeard LLC. The Audit Committee of the Board has selected ParenteBeard LLC as its independent registered public accounting firm to audit the Bank's consolidated financial statements for the fiscal year ending December 31, 2011.

Although the Bank is not required to do so, the Bank believes that it is appropriate for it to request stockholder ratification of the appointment of ParenteBeard LLC as its independent registered public accounting firm. If stockholders do not ratify the appointment, the Audit Committee will investigate the reasons for the stockholders' rejection and reconsider the appointment, but it will not be required to and may not change the appointment of the Bank's independent registered public accounting firm. In addition, even if the stockholders ratify the selection of ParenteBeard LLC, the Audit Committee may, in its discretion, appoint a different independent registered public accounting firm at any time during the year if the Audit Committee determines that a change is in the best interest of the Bank.

The Bank has been advised that representatives of ParenteBeard LLC will be present at the Annual Meeting with the opportunity to make a statement if the representatives desire to do so. It is expected that the representatives will be available to respond to appropriate questions.

Recommendation of the Board of Directors

The Board of Directors unanimously recommends that you vote “FOR” the ratification of the appointment of ParenteBeard LLC as the Bank’s independent registered public accounting firm for the fiscal year ending December 31, 2011.

Independent Registered Public Accounting Firm

On October 1, 2009, the Bank was notified that the audit practice of Beard Miller Company LLP (“Beard”) an independent registered public accounting firm, was combined with ParenteBeard LLC (“ParenteBeard”) in a transaction pursuant to which Beard combined its operations with ParenteBeard and certain of the professional staff and partners of Beard joined ParenteBeard either as employees or partners of ParenteBeard. On October 1, 2009, Beard resigned as the auditors of the Bank and with the approval of the Audit Committee of the Bank’s Board of Directors, ParenteBeard was engaged as its independent registered public accounting firm.

Prior to engaging ParenteBeard, the Bank did not consult with ParenteBeard regarding the application of accounting principles to a specific completed or contemplated transaction or regarding the type of audit opinions that might be rendered by ParenteBeard on the Bank’s financial statements, and ParenteBeard did not provide any written or oral advice that was an important factor considered by the Bank in reaching a decision as to any such accounting, auditing or financial reporting issue.

The report of independent registered public accounting firm of ParenteBeard regarding the Bank’s financial statements for the fiscal years ended December 31, 2010 and 2009 did not contain any adverse opinion or disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principles.

During the years ended December 31, 2010 and 2009, there were no disagreements with ParenteBeard or Beard on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedures, which disagreements, if not resolved to the satisfaction of Beard would have caused it to make reference to such disagreement in its reports.

The following table presents fees for the annual audit of the Bank’s financial statements and other professional services by ParenteBeard, the Bank’s independent registered public accounting firm for the years ended December 31, 2010 and 2009.

	<u>2010</u>	<u>2009</u>
Audit Fees:	\$121,234	\$97,011
Audit-Related Fees:	--	--
Tax Fees:	\$11,517	17,960
All Other Fees:	--	--
Total Fees	<u>\$132,751</u>	<u>\$114,971</u>

Audit Fees consisted 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 would have consisted 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 consisted of fees billed for professional services for tax compliance, tax advice and tax planning. These services included assistance regarding federal and state tax compliance, tax audit defense, customs and duties, and mergers and acquisitions.

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

Representatives of ParenteBeard are expected to be present at the Annual Meeting, and they will have the opportunity to make a statement if they desire to do so, and will be available to respond to appropriate questions. The Audit Committee has selected ParenteBeard LLC as the Bank's independent registered public accounting firm for the year ending December 31, 2011.

Audit Committee Pre-Approval Procedures

The Audit Committee meets with the Bank's independent auditors to pre-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 the auditors' work. During the course of the year, any authorized member of the Audit Committee may pre-approve requests for services that were not approved in the annual pre-approval process. Any interim pre-approvals would be reported at the following quarterly meeting of the Audit Committee. During fiscal year 2010, all audit and non-audit services performed by ParenteBeard for the Bank were pre-approved

by the Audit Committee in accordance with the foregoing procedures and the Audit Committee Charter.

Audit Committee Report

The Audit Committee is responsible for providing independent, objective oversight of the Bank's accounting functions and internal controls. Management is responsible for the Bank's internal controls and financial reporting process. The independent auditors 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 audited financial statements with management. The Audit Committee has discussed with the independent auditors the matters required to be discussed by the statement on Auditing Standards No. 61, as amended (Codification of Statements on Auditing Standards AU § 380). The Audit Committee has received the written disclosures and the letter from the independent accountants required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the audit Committee concerning independence and has discussed with the independent accountant the independent accountant's independence.

Based upon the Audit Committee's review and discussions with management and the independent accountants referred to above, 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, 2010, for filing with the FDIC.

Respectfully submitted,

Jacqueline Price, Chair
Alan Silverman

Stockholder Proposals and Nominations for the 2012 Annual Meeting

Any stockholder who intends to present a proposal for consideration at the Bank's 2012 Annual Meeting of Stockholders must submit her or his proposal to the Bank no later than November 29, 2011 in order to have the Bank consider the inclusion of such proposal in the Bank's 2012 proxy and proxy statement relating to the 2012 Annual Meeting of Stockholders. Reference is made to SEC Rule 14a-8 for information concerning the content and form of such proposal and the manner in which such proposal must be made.

Any stockholder who intends to present a proposal for consideration at the Bank's 2012 Annual Meeting of Stockholders outside of the process of SEC Rule 14a-8 must deliver written notice of any proposed director nomination or other proposal for consideration at the Bank's 2012 Annual Meeting of Stockholders to the Bank's Corporate Secretary no later than November 29, 2011, pursuant to the Bank's advance notice by-law. This requirement is separate from and in addition to the SEC 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 2012 Annual Meeting may be made only in writing by a stockholder entitled to vote at the 2012 Annual Meeting of Stockholders. Such nominations must be addressed as follows: Margaret McCool, Corporate Secretary, First Bank of Delaware, Brandywine Commons II, 1000 Rocky Run Parkway, Wilmington, Delaware 19803. Nominations for the 2012 Annual Meeting must be received by the Corporate Secretary no later than November 29, 2011 and must be accompanied by the following information: (i) the name and address of the stockholder who intends to make the nomination; (ii) a representation that the stockholder 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 stockholder 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 stockholder; (iv) such other information regarding each nominee proposed by such stockholder as would have been required to be included in a proxy statement filed pursuant to the proxy rules of the SEC and 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 stockholders held to elect Directors may refuse to recognize the nomination of any person not made in compliance with such provisions.

Security Holders Sharing an Address

Only one copy of this proxy statement and the accompanying Annual Report to stockholders, which includes the Form 10-K, are being delivered to multiple stockholders sharing an address unless the Bank has previously received contrary instructions from one or more of such stockholders. On written or oral request to Margaret McCool, Corporate Secretary, First Bank of Delaware, Brandywine Commons II, 1000 Rocky Run Parkway, Wilmington, Delaware 19803, (302) 529-5984, the Bank will deliver promptly a separate copy of this proxy statement and the accompanying Annual Report and Form 10-K to a stockholder at a shared address to which a single copy of the documents was delivered. Stockholders sharing an address who wish, in the future, to receive separate copies or a single copy of our proxy statements and annual reports should provide written or oral notice to the Corporate Secretary at the address and telephone number set forth above.

Annual Report and Form 10-K

A copy of the Bank's 2010 Annual Report to stockholders, which includes the Form 10-K, for the year ended December 31, 2010 accompanies this proxy statement. 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). **On written request, we will provide, without charge, a copy of our Annual Report on Form 10-K for the year ended December 31, 2010, as filed with the FDIC (including a list briefly describing the exhibits thereto), to any record holder or beneficial owner of common stock on March 10, 2011, the record date for the Annual Meeting, or to any person who subsequently becomes such a record holder or beneficial owner.** Requests should be directed to Margaret McCool, Corporate Secretary, First Bank of Delaware, Brandywine Commons II, 1000 Rocky Run Parkway, Wilmington, Delaware 19803, (302) 529-5984.

Availability of Proxy Materials

This proxy statement, Form of Proxy and the Bank's 2010 Annual Report to Stockholders are available on at <https://materials.proxyvote.com/319307>.

You may obtain directions to the annual meeting by contacting the Bank during normal business hours.

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,

A handwritten signature in cursive script that reads "Margaret McCool".

Margaret McCool,
Corporate Secretary

March 28, 2011

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