



NEWS RELEASE

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THE WASHINGTON SAVINGS BANK, F.S.B. ANNOUNCES NEW SENIOR VICE PRESIDENT AND CHIEF FINANCIAL OFFICER

BOWIE, MD – November 4, 2004 - **THE WASHINGTON SAVINGS BANK, F.S.B.** (Amex symbol: "**WSB**"), A federally-chartered, federally-insured savings bank, with principal executive offices in Bowie, Maryland, today announced that Randall M. Robey has joined the company as Senior Vice President and Chief Financial Officer.

Mr. Robey has more than 23 years experience in the financial services industry. His executive banking experience includes day-to-day oversight of financial operations in commercial banking, as well as strategic planning, regulatory compliance and deposit operations at both the bank and holding company levels. From October 1999 until September 2004, Mr. Robey served as Chief Financial Officer of Carrollton Bancorp. Prior to that Mr. Robey was with Mercantile Bankshares in various capacities including Vice President-Financial Services at Mercantile Bank & Trust from July 1998 to October 1999, Senior Vice President and CFO of Annapolis Bank & Trust from March 1991 to July 1998, Vice President and Controller of Annapolis Bank & Trust from March 1989 to March 1991, Audit Officer for Mercantile Bank & Trust from June 1983 to March 1989.

Mr. Robey received his undergraduate degree in business administration from West Virginia University. Mr. Robey is a Certified Public Accountant, and a member of both the American Institute of Certified Public Accountants and the Maryland Association of Certified Public Accountants. Mr. Robey resides in Anne Arundel County, Maryland with his wife and daughter.

In addition, The Washington Savings Bank announced that Carol H. Tucker has joined The Washington Savings Bank as the Vice President of Loan Servicing. Ms. Tucker has over a decade of experience in lending and operations which encompasses all functions of the lending process. Her previous experience includes day-to-day oversight of loan activities, regulatory compliance and implementing strategic plans at the community and commercial banking level, and she has been a featured speaker at various conferences and summits on the topic of Knowledge Management in banking. Native to the Maryland area, Ms. Tucker received her undergraduate degree from Towson State University. She is also a graduate of the Maryland Bankers School and the AIB School on Commercial Lending.