

**THE  
WASHINGTON  
SAVINGS BANK  
FSB**

**NEWS RELEASE**

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**THE WASHINGTON SAVINGS BANK, F.S.B.  
ANNOUNCES THREE FOR TWO STOCK SPLIT**

Bowie, Md – March 27, 2003 – The Washington Savings Bank, F.S.B. (Amex symbol: "WSB"), A federally-chartered, federally-insured savings bank, with principal executive offices in Bowie, Maryland, announced a three for two stock split (one additional share of common stock for every two shares of common stock owned) which will be issued on April 23, 2003, to stockholders of record as of April 10, 2003. Cash will be paid in lieu of fractional shares resulting from the stock split.