



NEWS RELEASE

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Washington Savings Bank, F.S.B. Announces NASDAQ Listing Approval Trading Expected to Commence September 4, 2007

Bowie, Md., August 20, 2007

THE WASHINGTON SAVINGS BANK, F.S.B. (AMEX: WSB), a federally chartered, FDIC insured savings bank, with principal executive offices in Bowie, Maryland, today announced that it has received approval from the NASDAQ Stock Market for its common stock to be listed on The NASDAQ Global Market under the symbol WSB. The Company anticipates trading of its securities on NASDAQ to commence on Tuesday, September 4, 2007.

Phillip C. Bowman, Chief Executive Officer of The Washington Savings Bank said, "This is a significant milestone for our Company and one which we believe should benefit our shareholders in a number of ways. The enhanced visibility of the NASDAQ may increase the appeal of our shares to a broader section of the investment community. At the same time, the high standards of reporting and financial strength required by the NASDAQ may enhance our credibility with the broader business community as we continue to restructure the Company under its strategic plan to adapt to changes within the financial services industry."

ABOUT WASHINGTON SAVINGS BANK, F.S.B.

The Washington Savings Bank, F.S.B. (WSB), with \$437 million in assets, is a full service community bank serving the business and consumer needs of the Washington, Baltimore, Annapolis, and Southern Maryland communities.

Headquartered in the Baltimore-Washington corridor, WSB serves the banking needs of growing businesses with commercial lending facilities, commercial real estate financing, residential mortgages, and residential construction financing for both developers and individual home owners. WSB offers a full range of deposit services and products for both consumers and businesses, through internet banking and its branches located in Anne Arundel, Prince George's, and Charles counties. Remote deposit capture services for our commercial customers, now allows us a commercially viable means to serve the depository needs of businesses beyond our branch network.

For more information, visit <http://www.twsb.com> or call 301-352-3120.

FORWARD-LOOKING STATEMENTS

This release contains forward-looking statements within the meaning of and pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. A forward-looking statement encompasses any estimate, prediction, opinion or statement of belief contained in this release and the underlying management assumptions. Forward-looking statements are based on current expectations and assessments of potential developments affecting market conditions, interest rates and other economic conditions, and results may ultimately vary from the statements made in this release. In addition to expectations, assessments, and risks described by the Bank in its Annual Report on Form 10-K for the year ended July 31, 2006 and in such other reports filed with the OTS, the Bank's future results and prospects may be dependent upon a number of other factors that could cause the Bank's performance to compare unfavorably to prior periods. The Company does not undertake to update its forward-looking statements.