



NEWS RELEASE

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THE WASHINGTON SAVINGS BANK, F.S.B. ANNOUNCES NEW CHIEF EXECUTIVE OFFICER

BOWIE, Md – March 22, 2005 – William J. Harnett, Chairman of **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 Phillip C. Bowman has joined the company as Chief Executive Officer.

Before joining WSB, Mr. Bowman, fifty-seven (57) years old, was a director and the President and Chief Executive Officer of American Bank, a federally chartered savings bank, located in Silver Springs, Maryland, which positions he has held since August 1994. In addition, Mr. Bowman was also the President and Chief Executive Officer and a director of American Bank Holdings, Inc., the holding company for American Bank, from November 2002 until December 2004.