

FOR IMMEDIATE RELEASE:

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WASHINGTON SAVINGS BANK AWARDED ITS 68TH CONSECUTIVE 5-STAR SAFETY RATING, ALSO EARNS “EXCEPTIONAL PERFORMANCE BANK” STATUS

Lowell, MA – July 16, 2008: Washington Savings Bank is proud to announce it has once again achieved a 5-Star rating from Bauer Financial, Inc., the nation’s leading independent bank rating and research firm. Based on the financial condition of the bank, the 5-Star rating indicates that Washington Savings Bank is one of the strongest banks in the country and the only 5-Star rated bank headquartered in Lowell, MA. This quarter represents the 68th consecutive time that Washington Savings Bank has earned this highest rating which earns it the added prestige of being an “Exceptional Performance Bank” (for earning this highest honor for ten years or longer). Fewer than 16% of the nation’s banks can claim this distinction.

“We are all aware of the problems in the banking industry these days,” says Karen L. Dorway, president of Bauer Financial. “Consumers need to know there are still well-run banks, like Washington Savings Bank, that continue to shine even when times are tough. Washington Savings Bank puts safety and soundness ahead of all else, making it an ideal place to put your deposits.”

“The bank is pleased to be recognized for its safe and sound practices”, said Jim Hogan, CEO of Washington Savings Bank. “This recognition, combined with the fact the all deposits are insured in full through the FDIC and DIF organizations, should let customers know that Washington Savings Bank is one of the safest banks to have deposits.”

Bauer Financial, Inc., Coral Gables Florida, the nation’s leading independent bank rating and research firm, has been reporting on and analyzing the performance of U.S. banks and credit unions since 1983. No institution pays for its rating, nor can they elude it. Consumers may obtain free star-ratings by calling (800) 388-6686 or visiting www.bauerfinancial.com.

Washington Savings Bank was established in Lowell in 1892 and has since served the Northern Middlesex County through branches in Lowell, Dracut, and Tyngsboro. The Bank offers a wide range of products and services to consumers and businesses while maintaining prompt, friendly, and professional customer service. Many staff are multilingual to serve a diverse customer base. More information about the bank may be found at the website washingtonsavings.com or by contacting the bank at (978) 458-7999.