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RIDGEWOOD SAVINGS BANK COMPLETES ACQUISITION OF CITY & SUBURBAN FINANCIAL CORPORATION

**Customer, community and employee focus—a shared
vision for both banks—remains steadfast**

Ridgewood, NY, July 13, 2007 – Ridgewood Savings Bank announced today the completion of its acquisition of City & Suburban Financial Corporation and its subsidiary City & Suburban Federal Savings Bank, based in Yonkers, New York. The transaction previously has received approval from both the New York State Banking Department and Federal Deposit Insurance Corporation (FDIC).

William C. McGarry, chairman, president and CEO of Ridgewood Savings Bank, said, “The culmination of this strategic acquisition marks an important beginning for the expanded footprint of Ridgewood Savings Bank, which will now feature a significantly increased presence in the Bronx as well as entry into Westchester County and Manhattan. Though we have clearly become a more prominent New York-based financial institution, our commitment to our customers, local communities, and employees will never waver. This philosophy has been at the core of our mission since 1921.”

With the City & Suburban acquisition completed, Ridgewood Savings Bank now has approximately \$4.1 billion in assets, \$2.5 billion in loans and \$3.2 billion in deposits and has expanded its presence to 35 branches in seven counties (Bronx, Brooklyn, Manhattan, Nassau, Queens, Suffolk, and Westchester). The transaction has added 12 branches and approximately \$678 million in assets, \$480 million in loans, and \$580 million in deposits based on June 30, 2007 financial data.

According to Mr. McGarry, Ridgewood Savings Bank will ensure a transparent transition for City & Suburban customers. While full conversion of electronic systems and data is expected to be completed during September 2007, customers will continue to bank seamlessly at their local branches. In addition, temporary banners at each branch will soon be replaced with permanent signage.

Walter Reese, senior vice president – retail banking, Ridgewood Savings Bank, said, “We are excited to increase our presence and also expand the service offerings for our customers in the Bronx as well as into local Westchester County and Manhattan neighborhoods. Along with providing comprehensive banking and financial services, we look forward to creating the same one-on-one personalized relationships with customers as we have done for so many years in Queens, Brooklyn, and on Long Island.” He added, “Our expansion to these markets will set the stage for the growth of the retail and lending segments of our business as well as for the bank’s overall brand identity.”

Keefe, Bruyette & Woods and The Kafafian Group served as Ridgewood Savings Bank's financial advisors and Cullen and Dykman LLP and Pryor Cashman Sherman & Flynn LLP served as Ridgewood Savings Bank's counsel.

About Ridgewood Savings Bank:

Chartered in 1921, Ridgewood Savings Bank (www.ridgewoodbank.com) is the largest mutual savings bank in New York State with \$4.1 billion in assets. Ridgewood Savings Bank has a presence of 35 branches in seven counties in Bronx, Brooklyn, Manhattan, Nassau, Queens, Suffolk, and Westchester.

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