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**RIDGEWOOD SAVINGS BANK PROMOTES
PETER M. BOGER TO CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

**Bank President and COO Peter M. Boger
succeeds William C. McGarry as Chairman and CEO**

RIDGEWOOD, N.Y., January 26, 2012—Ridgewood Savings Bank today announced that its Board of Trustees has approved the promotion of Peter M. Boger to chairman and chief executive officer. Mr. Boger will continue to serve as the bank's president.

Mr. Boger, who joined Ridgewood Savings Bank during March 1999, succeeds William C. McGarry as chairman and chief executive officer. Mr. McGarry is retiring after having served as chairman and chief executive officer of Ridgewood Savings Bank since January 2004.

“It has been an honor and inspiration to have worked with Bill McGarry for many years. His leadership and vision have been essential factors in Ridgewood Savings Bank's notable growth and success,” said Peter M. Boger. “As we pass our 90th anniversary, I look forward to continuing our bank's mutuality and unwavering mission as a ‘community first’ bank. We will always be guided by a steadfast commitment to personalized banking relationships and success through service.” Ridgewood Savings Bank is the largest mutual savings bank in New York State with \$4.8 billion in assets.

William C. McGarry said, “It is highly gratifying to have Peter Boger succeed me as chairman and CEO of the bank. I have great confidence in his ability to carry on the legacy of Ridgewood Savings Bank. He has always embodied our dedication to the neighborhoods we serve.”

Mr. Boger serves as a trustee on the boards of St. Joseph's College and Helen Keller Services for the Blind. He is also a board member of The Greater New York Chapter of the Cystic Fibrosis Foundation and The Real Estate Institute at Stony Brook University. Most recently, Mr. Boger was elected vice chairman of America's Mutual Banks, a national association of mutual financial institutions.

Mr. McGarry concluded, “It has been both an honor and a pleasure to serve Ridgewood Savings Bank over the past 24 years. We have seen the bank prosper and the spirit of Ridgewood flourish as a direct result of the hard work of our employees and their focus on our customers and communities.”

About Ridgewood Savings Bank:

Chartered in 1921 and now celebrating its 90th anniversary, Ridgewood Savings Bank (www.ridgewoodbank.com) is the largest mutual savings bank in New York State with \$4.8 billion in assets serving customers throughout the New York metropolitan area.

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