

Clifton Savings Bank

Welcomes a Financial Market Study Team from Japan...



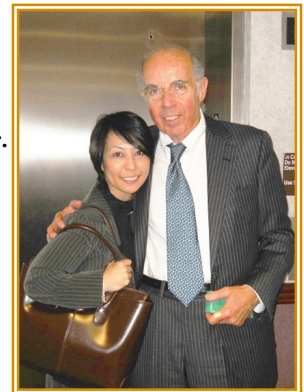
Chairman Celentano began by welcoming JA Bank's Financial Market Study Team by sharing his thoughts on the key to our success: "We care about people..."



Bart D'Ambra, EVP & Chief Operating Officer provided an overview of his duties including management of interest rates and products offered at Clifton Savings Bank.



President Walter Celuch discussed CSB's conservative and common sense approach to servicing retail customers. He included in his very informative financial presentation that Clifton Savings had been selected for a second consecutive year to the prestigious "Bank & Thrift SM-ALL STARS", by the investment banking firm: SANDLER O'NEILL + PARTNERS, L.P.



John A. Celentano, Jr.
Chairman
and
Noriko Fukui
Interpreter



Stephen A. Hoogerhyde, EVP & Chief Lending Officer discussed our residential lending programs and current trends in the U.S. mortgage industry.



Claire L. Giancola, VP & Training Manager provided an overview of compliance training and gave a demonstration of a web-based e-learning system used at CSB.

