



## Press Release

# Record earnings and assets reported

**LYNNWOOD** – October 30, 2007 – Washington BanCorp, the holding company of The Bank of Washington, reported record earnings of \$1,601,000 or 68 cents per share for the nine month-period ending September 30. Growth in assets to \$200.7 million was also a record for the Lynnwood-based bank holding company.

Chief Executive Officer Gary Schmitt said that The Bank of Washington “experienced excellent revenue growth driven by good loan demand and continued geographic expansion.”

Earnings increased 33 per cent in comparing the same period in 2006 which exceeded earnings for the full year of 2006. Earnings per share compared with 51 cents a year ago and assets grew 32 per cent from \$151.7 million as of September 30, 2006. Loan activity showed an increase of 39 per cent.

The bank opened 11 years ago to provide community banking for Edmonds and has expanded to five additional communities with branch locations in Mukilteo, Lynnwood, Kirkland Redmond and Issaquah. The Issaquah office became fully operational in December of 2006.

The Bank will relocate its Edmonds branch to a new facility in the Edmonds downtown core in December. Expansion to 31 SE Everett Mall Way in south Everett is planned in early 2008.

Schmitt noted that the bank "is fortunate to be in the Puget Sound region, which has strong employment and, we believe, less real estate speculation."

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