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CROSS RIVER BANK “THINKS COMMUNITY, ACTS GLOBALLY”

NEW BERGEN COUNTY BANK OPENS NOV. 3RD

TEANECK, N.J. – The board of directors of Cross River Bank, which will hold its grand opening next week, believe the current financial environment presents opportunities for new entrants in the community banking arena. As the competition is shrinking, they believe Cross River is poised to experience steady growth as it captures market share by servicing clients disgruntled with the big bank experience.

After months of planning and careful product and technology development, Cross River Bank will hold its grand opening ceremony on November 3rd 2008, at 885 Teaneck Road.

“The recent turmoil in the banking industry and in the financial markets in general, has put added pressure on lenders, which contributed to a significant credit market contraction and anemia. As a result, only companies with the financial wherewithal and the best execution will thrive in this environment,” said Chairman Gilles Gade. “We plan on developing an excellent reputation of providing the highest quality of service at the most competitive prices, and innovative loan products for individuals, as well as corporate borrowers.”

He said the environment presents a unique opportunity to develop our business with the ability to lend in a tight credit market. With Cross River, he said, we have created the bank for the 21st Century, at the crossroads of technology and banking.

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“We treat people as clients, not as customers. We plan on bringing a boutique approach to client servicing while utilizing all that technology and the Internet have to offer,” he said. “Moreover, we consistently and creatively reevaluate the way we service our clients in response to rapid changes in the marketplace, while allowing them to actualize their dreams and invest in their passions.”

Cross River offers personal and business banking and lending. For personal accounts, there are no monthly maintenance fees, no check printing fees, no ATM fees anywhere or anytime, competitive yields on checking and savings accounts, no-cost internet banking and bill payment using the bank’s Iconnect platform, and debit/credit cards with reward programs.

Its business banking services include no monthly maintenance fees, free first order or business checks, no-fee business debit/credit cards, merchant services, remote check deposit capabilities, internet banking with bill payment using Iconnect, cash management services, and competitive yields on business savings accounts.

“What sets Cross River apart, however, is its emphasis on lending. The Bank has already added numerous loans to its portfolio from real estate, precious metals and manufacturing companies,” said Cross River President and CEO Frank N. Goffreda.

“Some community bankers are cautiously optimistic about the market, saying that borrowers confused by the mortgage mess demand and deserve more personalized service, such as the ability to handle customer-service problems borrowers might have. The key to our success will reside in making borrowers understand that there's more to the mortgage relationship than just getting a loan.

“We are here to assist our community and are open for business, not to turndown loans. We are still closing numerous lending transactions, even in the current environment,” added Goffreda.

Gade has been an executive in the financial services industry for 15 years, holding positions with Barclays, Bear Stearns and Citicorp.

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Goffreda brings more than 36 years of banking experience, most recently with Commerce Bank. He has also been involved in developing community banks over the years, including Enterprise Bank in Kenilworth and Town Bank in Westfield.

Also, Lisa Montalbano has been appointed vice president, branch manager and compliance officer. She has more than 20 years of commercial bank experience, most recently as branch manager for JPMorgan Chase in Englewood. Earlier in her career, she held numerous management positions, including head of retail sector compliance for the 350 branch network of National Community Bank, now Bank of New York Mellon.

Cross River is inviting the entire community to its grand opening ceremony. Complimentary dinner/cocktail will be provided by Main Event Catering. Also, in recognition of Election Day, Barack Obama and Sarah Palin impersonators will be on hand for pictures.

Cross River Bank will be donating one quarter of one percent (.25%) of the proceeds of accounts opened that evening to the Center for Food Action in Englewood.

The Bank is also offering a nine-month, fully FDIC-insured certificate of deposit at a 4% APY.

For more information visit www.crossriverbank.com or call (877)-552-7255. Cross River Bank is a member of the FDIC.