



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC ANNOUNCES CROSSLAND FEDERAL SAVINGS BANK SALES INITIATIVE

The Federal Deposit Insurance Corporation announced today that it will engage Keefe, Bruyette & Woods, Inc., and Friedman, Billings, Ramsey & Co., Inc., to advise the FDIC on the possible sale to institutional investors of all or the majority of the equity ownership of CrossLand Federal Savings Bank, New York, New York, through a private placement or a public offering.

CrossLand Federal was established as a new federal mutual savings bank by the FDIC on January 24, 1992, as a result of the transfer of most of the assets and liabilities of the former CrossLand Savings, FSB, and an infusion of \$1.2 billion in cash from the FDIC.

On March 31, 1993, CrossLand Federal reported total assets of \$5.7 billion and total deposits of \$4.8 billion. Its capital was \$548.2 million, representing 9.69 percent of total assets. CrossLand Federal currently has 35 branches in the New York City area and its subsidiary bank has five branches in New Jersey and nine branches in Florida.

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