

January 15, 2003

Board of Directors
The Provident Bank
830 Bergen Avenue
Jersey City, New Jersey 07306-4599

Board of Directors:

The notice of intent to convert from mutual to stock form filed on behalf of The Provident Bank, Jersey City, New Jersey has been reviewed by the Federal Deposit Insurance Corporation (FDIC) pursuant to the FDIC's regulations at 12 C.F.R. Sections 303.163 and 333.4. Based on the information provided and representations made, the FDIC poses no objection to the proposed conversion transaction.

Please notify our New York Regional Office in writing when the proposed transaction has been consummated.

Sincerely,

/S/

John M. Lane
Deputy Director

cc: John J. Gorman
Marc P. Levy
Luse Gorman Pomerenk & Schick
5335 Wisconsin Ave., N.W., Suite 400
Washington, D.C. 20015