




**Clifton Savings Bancorp, Inc.****CSBK NASDAQ****Banks**

Market Capitalization USD:

\$239.43 mm**CONCERN LEVEL: AVERAGE**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance. 
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration. 
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: John A. Celentano**Age: 77****CEO Since: 2004**

	2009	2010	2011
Base Salary	\$362,438	\$362,438	\$383,420
Discretionary Bonus	\$3,000	\$6,000	\$8,500
Annual Cash Incentive	\$0	\$0	\$0
Benefits and Perquisites	\$114,690	\$86,419	\$82,012
TOTAL ANNUAL COMPENSATION	\$480,128	\$454,857	\$473,932
Increase in Post-Retirement Benefits	\$0	\$0	\$34,445
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$0	\$0	\$0
TOTAL COMPENSATION	\$797,834	\$454,857	\$508,377
Median of Other Named Executive Officers Total Compensation	\$201,213	\$201,213	\$218,125
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$295,061	\$234,472	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$295,061	\$234,472	\$0

Proxy Date: 29 Jun 2012

Annual Meeting Date: 9 Aug 2012

Equity Reserves: 5.71%

Stock Option Run Rate: 0.32%

Clifton Savings Bancorp, Inc.

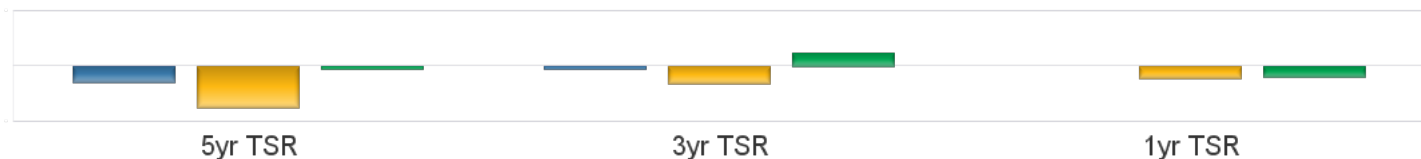
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Performance Comparison

■ S&P500 ■ Industry ■ CSBK



Peer Comparisons (TRBC) =Banks

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
CSBK	Clifton Savings Bancorp, Inc.	\$797,834	\$454,857	\$508,377	\$239,425,344
OZRK	Bank of the Ozarks, Inc.	\$1,127,407	\$2,196,523	\$2,639,224	\$716,978,080
SUSQ	Susquehanna Bancshares, Inc.	\$1,211,729	\$1,479,760	\$1,670,855	\$710,168,954
GBCI	Glacier Bancorp, Inc.	\$411,411	\$376,210	\$360,817	\$673,844,234
ORIT	Oritani Financial Corp.	\$3,455,504			\$656,952,829
PFS	Provident Financial Services, Inc.	\$1,549,766	\$1,230,272	\$1,621,602	\$649,943,032
NBTB	NBT Bancorp Inc.	\$2,299,459	\$2,990,727	\$4,509,376	\$625,525,586

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Bryn Mawr Bank Corporation, Center Bancorp, Inc., ENB Financial Corp., ESSA Bancorp, Inc., First Keystone Corp., Fox Chase Bancorp, Inc., Kearny Financial Corp. (MHC), Northfield Bancorp, Inc. (MHC), Ocean Shore Holding, Co., OceanFirst Financial Corp., Oritani Financial Corp. (MHC), Peapack-Gladstone Financial, Pensco Financial Services, QNB Corp., Roma Financial Corporation (MHC), Harleysville Savings Financial, TF Financial Corporation, Univest Corp. of Pennsylvania.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Thomas A. Miller	Chairman	74	Male	22	Outside Related
Charles J. Pivrotto	Member	57	Male	5	Outside
Cynthia Sisco Parachini	Member	55	Female	5	Outside
John H. Peto	Member	66	Male	17	Outside Related
John Stokes	Member	82	Male	11	Outside Related

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