

## News Release – First Quarter 2013 Financial Results

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### FOR IMMEDIATE RELEASE

#### **Enterprise National Bank N.J. Announces First Quarter 2013 Earnings;**

Kenilworth, New Jersey, April 30, 2013- Enterprise National Bank N.J. (the "Bank") (OTCBB:ENBN) reported a net profit of \$161,000, or \$0.06 per share, for the quarter ended March 31, 2013, representing a 34% increase from a net profit of \$120,000, or \$0.04 per share for the quarter ended March 31, 2012.

### FINANCIAL CONDITION

#### **Assets**

As of March 31, 2013, total assets were \$132.2 million as compared to \$133.8 million at December 31, 2012.

#### **Capital**

Stockholders' equity totaled \$19.1 million at March 31, 2013, compared to \$18.9 million at December 31, 2012. All of the Bank's capital ratios are exceptionally strong and remain well in excess of the current regulatory definition of a "well capitalized" institution. At March 31, 2013, the Bank's tier one leverage capital ratio was 14.22% and the Bank's total risk based capital ratio was 18.70%.

#### **Net Interest Income**

Net interest income was \$1.3 million in the quarter ending March 31, 2013 and \$1.2 million in the quarter ending March 31, 2012. The Bank's net interest margin for the quarter ended March 31, 2013 was 4.10% compared to 4.17% for the same period in 2012.

#### **Non-Interest Expense**

Total non-interest expense for the quarter ending March 31, 2013 was \$991,000 compared to \$988,000 for the quarter ending March 31, 2012, demonstrating management's continued efforts towards controlling the Bank's non-interest costs.

#### **Asset Quality**

Non-performing assets at March 31, 2013 totaled \$1.1 million, which was unchanged from year-end 2012 but significantly lower than the \$5.0 million total as of March 31, 2012.

Don Haake, President and CEO stated "We are pleased to share our first quarter results and the continued profitability of our company. Although total assets remained relatively unchanged for the period, we are encouraged by the increase in business activity over the past few months and the accelerated pace of loan closings we've seen in recent weeks as well. We believe our qualitative growth strategy will allow us to continue to produce sound earnings while maintaining asset quality and stable margins."

### THE BANK

Enterprise National Bank N.J., headquartered in Kenilworth, New Jersey, is listed on the OTC Bulletin Board under the symbol "ENBN." The Bank focuses on serving the needs of small to medium sized businesses, commercial real estate borrowers, professional practices and consumers. Its services include

business and personal checking, savings, money market and certificate of deposit accounts. Additionally, the Bank offers commercial and consumer loans, lines of credit, ATM cards, debit cards, E-Banking, remote deposit capture, and free telephone and online banking.

*Forward-Looking Statements*

This news release may contain forward-looking statements. We caution that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Such statements are also subject to certain factors that may cause the Bank's results to vary from those expected. These factors include changing economic and financial market conditions, competition, ability to execute the Bank's business plan, items already mentioned in this press release, and other factors. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management's judgment only as of this date. The Bank undertakes no obligation to publicly revise these forward-looking statements to reflect events and circumstances that arise after the date of this release.

# Enterprise National Bank

## Statement of Condition (unaudited)

	03/31/13	12/31/12
<b>Assets</b>		
Cash and due from banks	\$14,791,515	\$16,411,090
Investment securities	11,484,710	12,334,583
Loans	103,871,088	102,847,415
Allowance for loan losses	<u>(1,314,100)</u>	<u>(1,273,310)</u>
Net loans	102,556,988	101,574,105
Bank premises and equipment, net	438,373	435,873
Real estate owned	1,416,000	1,416,000
Deferred income taxes	775,201	760,131
Other assets	<u>705,151</u>	<u>844,035</u>
<b>Total Assets</b>	<b>\$132,167,938</b>	<b>\$133,775,817</b>
<b>Liabilities and stockholders' equity</b>		
Non-interest bearing deposits	\$10,616,538	\$17,211,351
Interest bearing deposits	<u>98,149,450</u>	<u>93,361,737</u>
Total deposits	108,765,988	110,573,088
Borrowings	4,000,000	4,000,000
Other liabilities	<u>309,265</u>	<u>308,043</u>
Total liabilities	113,075,253	114,881,131
Total stockholders' equity	<u>19,092,685</u>	<u>18,894,686</u>
<b>Total Liabilities and stockholders' equity</b>	<b>\$132,167,938</b>	<b>\$133,775,817</b>

# Enterprise National Bank

## Income Statement (unaudited)

	Three Months Ending	
	03/31/13	03/31/12
Interest Income	\$ 1,521,764	\$ 1,577,403
Interest Expense	<u>237,896</u>	<u>335,888</u>
Net Interest Income	1,283,868	1,241,515
Provision for Loan Losses	<u>40,790</u>	<u>75,000</u>
<b>Net Interest Income after Provision for Loan Losses</b>	<b>1,243,078</b>	<b>1,166,515</b>
Non-Interest Income	34,392	49,928
Non-Interest Expenses	<u>990,667</u>	<u>988,413</u>
<b>Income Before Income Taxes</b>	<b>286,803</b>	<b>228,030</b>
Income Taxes	<u>126,000</u>	<u>107,772</u>
<b>Net Income</b>	<b>\$ 160,803</b>	<b>\$ 120,258</b>
Average shares outstanding	2,860,094	2,860,094
<b>Net Income per Common Share</b>	<b>\$ 0.06</b>	<b>\$ 0.04</b>