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FOR IMMEDIATE RELEASE

Enterprise Bank NJ Announces First Quarter 2017 Results of Operations

Kenilworth, New Jersey, May 9, 2017 - Enterprise Bank NJ (the "Bank") (ENBN:OTC) recorded first quarter earnings of \$489,000, or \$0.15 per share, for the quarter ended March 31, 2017, compared to earnings of \$459,000, or \$0.15 per share, for the quarter ended March 31, 2016 – an increase of \$30,000, or 6.5%, year over year.

FINANCIAL CONDITION

Assets

As of March 31, 2017, total assets were \$216.2 million as compared to \$209.9 million at December 31, 2016 – an increase of \$6.3 million or 3.0%.

Don Haake, President and CEO stated, "Business has been growing steadily over the past few years and we are encouraged to see this demand extend through the first quarter of this year. The strength in demand is evidenced by the performance of our new branch that opened in November of last year in the Ironbound Section of Newark. The branch has grown to over \$18.0 million in deposits as of the end of the quarter. Also, previously stated, we remain pleased with the sound growth of our asset base, which has been fueled by the increasing business activity over the past several years. The pace of new loan closings continues as well with total loans ending the first quarter at \$197.0 million, up \$8.6 million, or 4.5% over year-end. We believe our strategy of controlling growth has allowed us to produce consistent earnings, while maintaining sound asset quality and stable margins."

Capital

Stockholders' equity totaled \$28.4 million at March 31, 2017, compared to \$27.5 million, at December 31, 2016. All of the Bank's capital ratios remain strong and in excess of the current regulatory definition of a "well capitalized" institution. At March 31, 2017, the Bank's Tier One Leverage Capital Ratio was 13.40% and the Bank's total risk based capital ratio was 16.59%. In addition, the new Common Equity Tier 1 Ratio was 15.34% for the first quarter, which is in excess of the 4.5% current minimum regulatory threshold and the fully transitioned ratio of 7.0% for the year 2019.

Net Interest Income

Net interest income was \$1,937,000 for the quarter ending March 31, 2017 compared to \$1,886,000 for the quarter ending March 31, 2016 – an increase of \$51,000, or 2.7%. The Bank's

net interest margin (NIM) for the three months ended March 31, 2017 remained strong at 3.78%, compared to 3.82%, for the same period in 2016. The decline in the NIM is attributed to higher deposit rates related to special promotions for the new branch location and to fund the loan growth in the first quarter.

Non-Interest Expense

Total non-interest expense for the quarter ending March 31, 2017 increased \$46,000 or 4.1% to \$1,168,000 compared to \$1,122,000 for the quarter ended March 31, 2016. Don Haake, President and CEO said, "The increase is primarily related to the opening of the Newark Branch in November of last year; however, we remain committed to controlling expenses. This, combined with our steady growth, has allowed us compete well with our peers in the New Jersey market."

Asset Quality

The bank had one non-performing loan totaling \$104,000 at March 31, 2017, as compared to \$230,000 for the same period last year. One non-performing loan paid-off in February 2017 in the amount of \$110,000. We still have an OREO property on the books for \$1.25 million, with a value of \$1.45 million based on a current appraisal. We are currently under contract to sell this property.

THE BANK

Enterprise Bank NJ, headquartered in Kenilworth, New Jersey, is listed on the Pink Sheets 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.

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Enterprise Bank NJ
CONSOLIDATED BALANCE SHEETS (unaudited)
dollars in thousands

Assets	<u>3/31/2017</u>	<u>12/31/16</u>	<u>Variance</u>	<u>% Chg</u>
Cash and due from banks	\$ 13,312	\$ 14,839	\$(1,527)	-10.3%
Investment securities	4,647	4,958	(311)	-6.3%
Loans	196,958	188,389	8,569	4.5%
Allowance for loan losses	(2,363)	(2,322)	(41)	1.8%
Net loans	194,595	186,067	8,528	4.6%
Bank premises and equipment, net	635	654	(19)	-2.9%
Real estate owned	1,250	1,250	-	0.0%
Deferred income taxes	1,154	1,152	2	0.2%
Other assets	584	988	(404)	-40.9%
Total Assets	<u>\$216,177</u>	<u>\$209,908</u>	<u>\$ 6,269</u>	<u>3.0%</u>
Liabilities and stockholders' equity				
Non-interest bearing deposits	\$ 24,103	\$ 21,981	\$2,122	9.7%
Interest bearing deposits	147,645	142,004	5,641	4.0%
Total deposits	171,748	163,985	7,763	4.7%
Borrowings	15,375	17,875	(2,500)	-14.0%
Other liabilities	616	500	116	23.2%
Total liabilities	187,739	182,360	5,379	2.9%
Total stockholders' equity	28,438	27,548	890	3.2%
Total Liabilities and stockholders' equity	<u>\$216,177</u>	<u>\$209,908</u>	<u>\$6,269</u>	<u>3.0%</u>

Enterprise Bank NJ

CONSOLIDATED INCOME STATEMENTS (unaudited)

<u>For the Quarter Ended:</u>	<u>3/31/2017</u>	<u>3/31/2016</u>	<u>Variance</u>	<u>% Chg</u>
Interest Income	\$ 2,351	\$ 2,278	\$ 73	3.2%
Interest Expense	414	392	22	5.6%
Net Interest Income	1,937	1,886	51	2.7%
Provision for Loan Losses	41	73	(32)	-43.8%
Net Interest Income after Provision for Loan Losses	1,896	1,813	83	4.6%
Non-Interest Income	90	79	11	13.9%
Non-Interest Expenses	1,168	1,122	46	4.1%
Income Before Income Taxes	818	770	48	6.2%
Income Taxes	329	311	18	5.8%
Net Income	\$ 489	\$ 459	\$ 30	6.5%
Net Income per Common Share	\$ 0.15	\$ 0.15	\$ 0.00	
Average shares outstanding	<u>3,212,233</u>	<u>3,147,811</u>		