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FOR IMMEDIATE RELEASE

Enterprise Bank NJ Announces Third Quarter 2017 Results of Operations

Kenilworth, New Jersey, November 9, 2017 - Enterprise Bank NJ (the "Bank") (ENBN:OTC) recorded third quarter earnings of \$543,000, or \$0.16 per share, for the quarter ended September 30, 2017, compared to earnings of \$454,000, or \$0.14 per share, for the quarter ended September 30, 2016 – an increase of \$89,000, or 19.6%, year over year. On a year-to-date basis ending September 30, 2017, the Bank recorded net income of \$1,607,000, or \$0.49 per share, compared to \$1,381,000, or \$0.44 per share – an increase of \$226,000, or 16.4% year-over-year. During the first nine months of the year, the Bank has achieved a Return on Average Assets of 0.98% and a Return on Average Equity of 7.45% compared to year end where Return on Average Assets was 0.95% and Return on Average Equity was 7.32% for the twelve months ending December 31, 2016.

FINANCIAL CONDITION

Assets

As of September 30, 2017, total assets were \$223.2 million, as compared to \$209.9 million, at December 31, 2016 – an increase of \$13.3 million, or 6.3%.

Don Haake, President and CEO stated, "Our Company continues to move in the right direction as business opportunities remain plentiful, asset quality sound and earnings strong. The solid earnings growth through the third quarter is the result of a strong business development effort that has produced quality loan and business relationships. Loans at the end of the third quarter totaled \$204.9 million, up \$16.5 million, or 8.8% over year-end with total deposits increasing to \$176.6 million, up \$12.6 million, or 7.7% over year-end.

Capital

Stockholders' equity totaled \$29.6 million at September 30, 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 September 30, 2017, the Bank's Tier One Leverage Capital Ratio was 13.24% and the Bank's total risk based capital ratio was 16.66%. In addition, the new Common Equity Tier 1 Ratio was 15.40% for the third 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. In addition, book value reached \$9.07 per share compared to market value of \$9.00 per share, with a market to book ratio of approximately 99%.

Net Interest Income

Net interest income was \$2,125,000 for the quarter ending September 30, 2017, compared to \$1,936,000, for the quarter ending September 30, 2016 – an increase of \$189,000, or 9.8%. For the nine months ended September 30, 2017, net interest income was \$6,145,000, compared to \$5,711,000 for the same period in 2016 – an increase of \$434,000 or 7.6%. The Bank's net interest margin (NIM) for the nine months ended September 30, 2017, remained strong at 3.89%, compared to 3.90% for the period ended September 30, 2016.

Non-Interest Expense

Total non-interest expense for the quarter ending September 30, 2017, increased \$83,000, or 7.2%, to \$1,237,000, compared to \$1,154,000, for the quarter ended September 30, 2016. For the nine months ended September 30, 2017, total non-interest expense increased \$182,000, or 5.3%, to \$3,643,000, compared to \$3,461,000 for the same period last year. With the Newark Branch opening in November of last year, the increase in expense is primarily related to the new branch operations and in-line with budget forecasts and targeted expense control.

Asset Quality

The bank had two non-performing loans totaling \$550,000 at September 30, 2017, as compared to \$220,000, for the same period last year. An additional loan was added to nonaccrual this quarter in the amount of \$453,000. We are attempting to work through this matter with the borrower; however, we will pursue foreclosure, if deemed necessary. Also, it should be noted that one non-performing loan paid-off in February 2017 in the amount of \$110,000. We still have one OREO property on the books for \$1.25 million, with a value of \$1.45 million based on a current appraisal, which is currently under contract of sale.

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	9/30/2017	12/31/16	Variance	% Chg
Cash and due from banks	\$ 12,383	\$ 14,839	\$(2,456)	-16.6%
Investment securities	4,245	4,958	(713)	-14.4%
Loans	204,877	188,389	16,488	8.8%
Allowance for loan losses	(2,430)	(2,322)	(108)	4.7%
Net loans	202,447	186,067	16,380	8.8%
Bank premises and equipment, net	587	654	(67)	-10.2%
Real estate owned	1,250	1,250	-	0.0%
Deferred income taxes	1,129	1,152	(23)	-2.0%
Other assets	1,131	988	143	14.5%
Total Assets	\$ 223,172	\$209,908	\$13,264	6.3%
Liabilities and stockholders' equity				
Non-interest-bearing deposits	\$ 29,248	\$ 21,981	\$ 7,267	33.1%
Interest bearing deposits	147,334	142,004	5,330	3.8%
Total deposits	176,582	163,985	12,597	7.7%
Borrowings	15,965	17,875	(1,910)	-10.7%
Other liabilities	1,033	500	533	106.6%
Total liabilities	193,580	182,360	11,220	6.2%
Total stockholders' equity	29,592	27,548	2,044	7.4%
Total Liabilities and stockholders' equity	\$223,172	\$209,908	\$13,264	6.3%

Enterprise Bank NJ
CONSOLIDATED INCOME STATEMENTS (unaudited)

<u>For the Quarter Ended:</u>	<u>9/30/2017</u>	<u>9/30/2016</u>	<u>Variance</u>	<u>% Chg</u>
Interest Income	\$ 2,590	\$ 2,338	\$ 252	10.8%
Interest Expense	465	402	63	15.7%
Net Interest Income	2,125	1,936	189	9.8%
Provision for Loan Losses	10	99	(89)	-89.9%
Net Interest Income after Provision for Loan Losses	2,115	1,837	278	15.1%
Non-Interest Income	80	80	-	0.0%
Non-Interest Expenses	1,237	1,154	83	7.2%
Income Before Income Taxes	958	763	195	25.6%
Income Taxes	415	309	106	34.3%
Net Income	\$ 543	\$ 454	\$ 89	19.6%
Net Income per Common Share	\$ 0.16	\$ 0.14	\$ 0.02	
Average shares outstanding	<u>3,262,661</u>	<u>3,157,594</u>		

Enterprise Bank NJ
CONSOLIDATED INCOME STATEMENTS (unaudited)

<u>YTD for the Quarter Ended:</u>	<u>9/30/2017</u>	<u>9/30/2016</u>	<u>Variance</u>	<u>% Chg</u>
Interest Income	\$ 7,477	\$ 6,900	\$ 577	8.4%
Interest Expense	1,332	1,189	143	12.0%
Net Interest Income	6,145	5,711	434	7.6%
Provision for Loan Losses	108	234	(126)	-53.8%
Net Interest Income after Provision for Loan Losses	6,037	5,477	560	10.2%
Non-Interest Income	344	300	44	14.7%
Non-Interest Expenses	3,643	3,461	182	5.3%
Income Before Income Taxes	2,738	2,316	422	18.2%
Income Taxes	1,131	935	196	21.0%
Net Income	\$ 1,607	\$ 1,381	\$ 226	16.4%
Net Income per Common Share	\$ 0.49	\$ 0.44	\$ 0.05	
Average shares outstanding	<u>3,258,122</u>	<u>3,150,270</u>		