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## FOR IMMEDIATE RELEASE

### Enterprise National Bank N.J. Announces Second Quarter 2015 Earnings

Kenilworth, New Jersey, August 10, 2015 - Enterprise National Bank N.J. (the "Bank") (ENBN:PINX) recorded second quarter earnings of \$409,000, or \$0.14 per share, for the quarter ended June 30, 2015, compared to earnings of \$337,000, or \$0.12 per share for the quarter ended June 30, 2014 – an increase of \$72,000, or 21.4%, year over year. For the six months ended June 30, 2015, the Bank reported a net profit of \$724,000 or \$0.25 per share compared to \$628,000 or \$0.22 per share for the same period in 2014 – an increase of \$96,000, or 15.3%.

## FINANCIAL CONDITION

### Assets

As of June 30, 2015, total assets were \$179.1 million as compared to \$157.8 million at December 31, 2014 – an increase of \$21.3 million or 13.5%.

Don Haake, President and CEO stated, "Our results for the second quarter reflect the successful execution of our business plan, which is focused on providing commercial lending to the businesses and communities we serve, augmented by a vigorous attention to asset quality and expense control. Loan growth through second quarter was \$16 million up 11% over year-end 2014. Furthermore, we continue to maintain a disciplined approach to running our company with asset quality, efficiency and net interest margin among the best of our peers."

### Capital

Stockholders' equity totaled \$22.2 million at June 30, 2015, compared to \$21.4 million at December 31, 2014. All of the Bank's capital ratios remain strong and well in excess of the current regulatory definition of a "well capitalized" institution. At June 30, 2015, the Bank's tier one leverage capital ratio was 12.72% and the Bank's total risk based capital ratio was 15.45%. In addition, the new Common Equity Tier 1 Ratio was 14.22% for the second quarter, which is well 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 \$1.7 million for the quarter ending June 30, 2015 compared to \$1.6 million for the quarter ending June 30, 2014 – an increase of \$131,000, or 8.2%. On a year to

date basis, net interest income was \$3.4 million for the six months ended June 30, 2015 compared to \$3.0 million for the six months ended June 30, 2014 – an increase of \$311,000 or 10.1%. The Bank's net interest margin (NIM) for the six months ended June 30, 2015 remained strong at 4.15% compared to 4.32% for the same period in 2014. The slight decline in the NIM is attributed to higher rate loans paying off late last year compared to the market for new originations.

### **Non-Interest Expense**

Total non-interest expense for the quarter ending June 30, 2015 was \$1,026,000 compared to \$981,000 for the quarter ended June 30, 2014. For the six months ended June 30, 2015, non-interest expense was \$2,146,000 compared to \$1,953,000 for the same period in 2014 – an increase of \$193,000 or 9.9%. On a year to date basis, compensation and benefits account for \$82,000 of the increase related to staffing additions made late in 2014 and in the second quarter in preparation of the Newark Branch opening this fall. In addition, OREO expense accounts for \$53,000 of the increase due to an additional write-down taken on the Bank's one property in anticipation of the sale. Other expenses such as consulting fees (\$14,000) related to the new branch, miscellaneous loan expense (\$10,000) related to reserves for off-balance sheet commitments, director related expense (\$8,000) due payments beginning in the second quarter 2014 and regulatory fees (\$7,000) primarily due to deposit growth accounted for \$39,000 of the increase.

### **Asset Quality**

The bank had two non-performing loans totaling \$360,000 at June 30, 2015, as compared to \$191,000 for the same period last year. One non-performing loan was added in the first quarter 2015 in the amount of \$241,000, which is fully collateralized and in the final stages of foreclosure. In maintaining a conservative approach to managing the banks' balance sheet, management and the Board of Directors elected to take a write-down in the first quarter of \$50,000 on its only OREO property. Management is currently negotiating a contract of sale for this property. Exclusive of the write-down, the banks' earnings would have improved approximately 23% year over year.

### **THE BANK**

Enterprise National Bank N.J., 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.

Enterprise Bank has received approval for their application for its fourth banking office to be located in the "Ironbound" section of Newark, which is an up and coming urban/industrial community and the home to a growing customer base of the bank. A rendering of the new branch is on our website and we are looking forward to serving the community more fully in the coming months.

### *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 National Bank N.J.**  
**CONSOLIDATED BALANCE SHEETS (unaudited)**  
*dollars in thousands*

<b>Assets</b>	<b>6/30/2015</b>	<b>12/31/2014</b>	<b>Variance</b>	<b>% Chg</b>
Cash and due from banks	\$ 8,573	\$ 2,986	\$ 5,587	187.1%
Investment securities	7,934	8,346	(412)	-4.9%
Loans	161,045	145,069	15,976	11.0%
Allowance for loan losses	(1,870)	(1,719)	(151)	8.8%
Net loans	159,175	143,350	15,825	11.0%
Bank premises and equipment, net	231	250	(19)	-7.6%
Real estate owned	1,250	1,300	(50)	-3.8%
Deferred income taxes	919	941	(22)	-2.3%
Other assets	1,018	671	347	51.7%
<b>Total Assets</b>	<b>\$179,100</b>	<b>\$157,844</b>	<b>\$21,256</b>	<b>13.5%</b>
<b>Liabilities and stockholders' equity</b>				
Non-interest bearing deposits	\$ 20,022	\$ 17,128	\$ 2,894	16.9%
Interest bearing deposits	119,026	104,231	14,795	14.2%
Total deposits	139,048	121,359	17,689	14.6%
Borrowings	17,125	14,500	2,625	18.1%
Other liabilities	722	567	155	27.3%
Total liabilities	156,895	136,426	20,469	15.0%
Total stockholders' equity	22,205	21,418	787	3.7%
<b>Total Liabilities and stockholders' equity</b>	<b>\$179,100</b>	<b>\$157,844</b>	<b>\$21,256</b>	<b>13.5%</b>

**Enterprise National Bank N.J.**  
**CONSOLIDATED INCOME STATEMENTS (unaudited)**

<b><u>For the Quarter Ended:</u></b>	<b><u>6/30/2015</u></b>	<b><u>6/30/2014</u></b>	<b><u>Variance</u></b>	<b><u>% Chg</u></b>
Interest Income	\$ 2,024	\$ 1,836	\$ 188	10.2%
Interest Expense	291	269	22	8.2%
Net Interest Income	1,733	1,567	166	10.6%
Provision for Loan Losses	89	61	28	45.9%
<b>Net Interest Income after</b>				
<b>Provision for Loan Losses</b>	1,644	1,506	138	9.2%
Non-Interest Income	70	34	36	105.9%
Non-Interest Expenses	1,026	981	45	4.6%
<b>Income Before Income Taxes</b>	688	559	129	23.1%
Income Taxes	279	222	57	25.7%
<b>Net Income</b>	<b>\$ 409</b>	<b>\$ 337</b>	<b>\$ 72</b>	<b>21.4%</b>
<b>Net Income per Common Share</b>	<b>\$ 0.14</b>	<b>\$ 0.12</b>	<b>\$ 0.02</b>	
Average shares outstanding	2,889,594	2,893,594		

**Enterprise National Bank N.J.**  
**CONSOLIDATED INCOME STATEMENTS (unaudited)**

<b><u>YTD By Quarter Ended:</u></b>	<b><u>6/30/2015</u></b>	<b><u>6/30/2014</u></b>	<b><u>Variance</u></b>	<b><u>% Chg</u></b>
Interest Income	\$ 3,945	\$ 3,563	\$ 382	10.7%
Interest Expense	557	521	36	6.9%
Net Interest Income	3,388	3,042	346	11.4%
Provision for Loan Losses	151	109	42	38.5%
<b>Net Interest Income after</b>				
<b>Provision for Loan Losses</b>	3,237	2,933	304	10.4%
Non-Interest Income	130	90	40	44.4%
Non-Interest Expenses	2,146	1,953	193	9.9%
<b>Income Before Income Taxes</b>	1,221	1,070	151	14.1%
Income Taxes	497	442	55	12.4%
<b>Net Income</b>	<b>\$ 724</b>	<b>\$ 628</b>	<b>\$ 96</b>	<b>15.3%</b>
<b>Net Income per Common Share</b>	<b>\$ 0.25</b>	<b>\$ 0.22</b>	<b>\$ 0.03</b>	
Average shares outstanding	2,889,594	2,893,594		