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FOR IMMEDIATE RELEASE

Enterprise Bank NJ Announces Second Quarter 2017 Results of Operations

Kenilworth, New Jersey, August 14, 2017 - Enterprise Bank NJ (the "Bank") (ENBN:OTC) recorded second quarter earnings of \$575,000, or \$0.18 per share, for the quarter ended June 30, 2017, compared to earnings of \$468,000, or \$0.15 per share for the quarter ended June 30, 2016 – an increase of \$107,000 or 22.9%, year over year. On a year-to-date basis ending June 30, 2017, the Bank recorded net income of \$1,064,000 or \$0.33 per share compared to \$927,000 or \$0.29 per share – an increase of \$137,000 or 14.8% year over year. During the first six months of the year, the Bank has achieved a Return on Average Assets of 0.99% and a Return on Average Equity of 7.52% 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 June 30, 2017, total assets were \$226.5 million as compared to \$209.9 million at December 31, 2016 – an increase of \$16.6 million or 7.9%.

Don Haake, President and CEO stated, "We are very pleased with the banks financial performance through the first 6-months of the year and the continued steady growth of our business. Furthermore, our pipeline of new business is healthy and our relationships with our customers deepening. I remain impressed by the efforts of our employees and grateful for the relationships they continue to forge within the markets we serve." President Haake added "Loans at the end of the second quarter totaled \$204.7 million, up \$16.3 million or 8.6% over year-end with total deposits increasing to \$179.6 million, up \$15.7 million, or 9.6% over year-end.

Capital

Stockholders' equity totaled \$29.0 million at June 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 June 30, 2017, the Bank's Tier One Leverage Capital Ratio was 13.04% and the Bank's total risk based capital ratio was 16.39%. In addition, the new Common Equity Tier 1 Ratio was 15.14% for the second 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 \$2,083,000 for the quarter ending June 30, 2017, compared to \$1,889,000, for the quarter ending June 30, 2016 – an increase of \$194,000, or 10.3%. For the six months ended June 30, 2017, net interest income was \$4,020,000, compared to \$3,775,000 for the same period in 2016 – an increase of \$245,000 or 6.5%. The Bank's net interest margin (NIM) for the six months ended June 30, 2017 remained strong at 3.88%, which was the same for the period ended June 30, 2016.

Non-Interest Expense

Total non-interest expense for the quarter ending June 30, 2017 increased \$53,000, or 4.5%, to \$1,238,000, compared to \$1,185,000, for the quarter ended June 30, 2016. For the six months ended June 30, 2017, total non-interest expense increased \$99,000, or 4.3%, to \$2,406,000, compared to \$2,307,000 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 one non-performing loan totaling \$100,000 at June 30, 2017, as compared to \$225,000 for the same period last year. It should be noted that as of the end of the quarter we experienced a temporary increase in loans 30 to 89 days past due of \$3.2 million; however, payments were received shortly after quarter-end, with all but one loan not being brought current. We have been in contact with that borrower and will work to resolve situation in a satisfactory fashion. 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, which is 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	6/30/2017	12/31/16	Variance	% Chg
Cash and due from banks	\$ 15,747	\$ 14,839	\$ 908	6.1%
Investment securities	4,521	4,958	(437)	-8.8%
Loans	204,670	188,389	16,281	8.6%
Allowance for loan losses	(2,420)	(2,322)	(98)	4.2%
Net loans	202,250	186,067	16,183	8.7%
Bank premises and equipment, net	619	654	(35)	-5.4%
Real estate owned	1,250	1,250	-	0.0%
Deferred income taxes	1,157	1,152	5	0.4%
Other assets	992	988	4	0.4%
Total Assets	<u>\$226,536</u>	<u>\$209,908</u>	<u>\$16,628</u>	7.9%
Liabilities and stockholders' equity				
Non-interest bearing deposits	\$ 26,404	\$ 21,981	\$ 4,423	20.1%
Interest bearing deposits	153,270	142,004	11,266	7.9%
Total deposits	179,674	163,985	15,689	9.6%
Borrowings	16,991	17,875	(884)	-4.9%
Other liabilities	837	500	337	67.4%
Total liabilities	197,502	182,360	15,142	8.3%
Total stockholders' equity	29,034	27,548	1,486	5.4%
Total Liabilities and stockholders' equity	<u>\$226,536</u>	<u>\$209,908</u>	<u>\$16,628</u>	7.9%

Enterprise Bank NJ
CONSOLIDATED INCOME STATEMENTS (unaudited)

<u>For the Quarter Ended:</u>	<u>6/30/2017</u>	<u>6/30/2016</u>	<u>Variance</u>	<u>% Chg</u>
Interest Income	\$ 2,536	\$ 2,284	\$ 252	11.0%
Interest Expense	453	395	58	14.7%
Net Interest Income	2,083	1,889	194	10.3%
Provision for Loan Losses	57	62	(5)	-8.1%
Net Interest Income after				
Provision for Loan Losses	2,026	1,827	199	10.9%
Non-Interest Income	174	141	33	23.4%
Non-Interest Expenses	1,238	1,185	53	4.5%
Income Before Income Taxes	962	783	179	22.9%
Income Taxes	387	315	72	22.9%
Net Income	\$ 575	\$ 468	\$ 107	22.9%
Net Income per Common Share	\$ 0.18	\$ 0.15	\$ 0.03	
Average shares outstanding	3,262,661	3,147,811		

Enterprise Bank NJ
CONSOLIDATED INCOME STATEMENTS (unaudited)

<u>YTD By Quarter Ended:</u>	<u>6/30/2017</u>	<u>6/30/2016</u>	<u>Variance</u>	<u>% Chg</u>
Interest Income	\$ 4,887	\$ 4,562	\$ 325	7.1%
Interest Expense	867	787	80	10.2%
Net Interest Income	4,020	3,775	245	6.5%
Provision for Loan Losses	98	135	(37)	-27.4%
Net Interest Income after				
Provision for Loan Losses	3,922	3,640	282	7.7%
Non-Interest Income	264	220	44	20.0%
Non-Interest Expenses	2,406	2,307	99	4.3%
Income Before Income Taxes	1,780	1,553	227	14.6%
Income Taxes	716	626	90	14.4%
Net Income	\$ 1,064	\$ 927	\$ 137	14.8%
Net Income per Common Share	\$ 0.33	\$ 0.29	\$ 0.04	
Average shares outstanding	3,255,815	3,147,811		