



**Contacts:** Donald J. Haake, President & CEO  
[don.haake@enterprisebank.net](mailto:don.haake@enterprisebank.net)

David J. Onderko, CFO/COO  
[david.onderko@enterprisebank.net](mailto:david.onderko@enterprisebank.net)

**Website:** [www.enterprisebank.net](http://www.enterprisebank.net)

## FOR IMMEDIATE RELEASE

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

Kenilworth, New Jersey, May 5, 2015 - Enterprise National Bank N.J. (the "Bank") (OTCBB:ENBN) recorded first quarter earnings of \$315,000, or \$0.11 per share, for the quarter ended March 31, 2015, compared to earnings of \$291,000, or \$0.10 per share for the quarter ended March 31, 2014 – an increase of \$24,000, or 8.2%, year over year.

## FINANCIAL CONDITION

### Assets

As of March 31, 2015, total assets were \$169.9 million as compared to \$157.8 million at December 31, 2014 – an increase of \$12.0 million or 7.6%.

Don Haake, President and CEO stated, "We experienced some loan payoffs at year-end, but we regained momentum midway through the first quarter and ended ahead plan. More importantly, we remain pleased with the steady growth of our asset base and the continued increase in business activity since 2013 through the end of the current quarter. The pace of new loan closings persists as well - with total loans at the end of the first quarter of \$152.4 million, up \$7.4 million, or 5.1% over year-end. We believe our controlled growth strategy has allowed us to continue to produce consistent earnings, while maintaining sound asset quality and stable margins."

### Capital

Stockholders' equity totaled \$21.8 million at March 31, 2015, compared to \$21.4 million at December 31, 2014. 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, 2015, the Bank's tier one leverage capital ratio was 13.27% and the Bank's total risk based capital ratio was 16.28%. In addition, the new Common Equity Tier 1 Ratio was 15.03% for the first 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 March 31, 2015 compared to \$1.5 million for the quarter ending March 31, 2014 – an increase of \$180,000, or 12.2%. The Bank's net interest margin (NIM) for the three months ended March 31, 2015 remained strong at 4.20% compared to 4.28% for the same period in 2014. The slight decline in the NIM is attributed to the higher rate loans paying off late last year.

**Non-Interest Expense**

Total non-interest expense for the quarter ending March 31, 2015 was \$1,120,000 compared to \$972,000 for the quarter ended March 31, 2014. The increase was primarily due to an increase in OREO expense of \$62,000 related to the write-down on the OREO property. In addition, compensation and benefits increased approximately \$49,000 year over year due to the additional staff added late in the first quarter in 2014 and the upgrade of some personnel in various positions throughout last year. Lastly, due to the deposit growth regulatory expense also increased approximately \$12,000.

**Asset Quality**

The bank had two non-performing loans totaling \$363,000 at March 31, 2015, as compared to \$190,000 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 25% year over year.

**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.

Enterprise Bank has filed an application for its fourth banking office to be located in the Ironbound section of Newark. The "Ironbound" is an up and coming urban/industrial community and the home to a growing customer base of the bank. Watch our website site for future updates.

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

<b>Assets</b>	<b>3/31/2015</b>	<b>12/31/2014</b>	<b>Variance</b>	<b>% Chg</b>
Cash and due from banks	\$ 8,036	\$ 2,986	\$ 5,050	169.1%
Investment securities	8,182	8,346	(164)	-2.0%
Loans	152,425	145,069	7,356	5.1%
Allowance for loan losses	(1,781)	(1,719)	(62)	3.6%
Net loans	150,644	143,350	7,294	5.1%
Bank premises and equipment, net	223	250	(27)	-10.8%
Real estate owned	1,250	1,300	(50)	-3.8%
Deferred income taxes	947	941	6	0.6%
Other assets	591	671	(80)	-11.9%
<b>Total Assets</b>	<b>\$169,873</b>	<b>\$157,844</b>	<b>\$12,029</b>	<b>7.6%</b>
<b>Liabilities and stockholders' equity</b>				
Non-interest bearing deposits	\$ 18,972	\$ 17,128	\$ 1,844	10.8%
Interest bearing deposits	112,290	104,231	8,059	7.7%
Total deposits	131,262	121,359	9,903	8.2%
Borrowings	16,200	14,500	1,700	11.7%
Other liabilities	644	567	77	13.6%
Total liabilities	148,106	136,426	11,680	8.6%
Total stockholders' equity	21,767	21,418	349	1.6%
<b>Total Liabilities and stockholders' equity</b>	<b>\$169,873</b>	<b>\$157,844</b>	<b>\$12,029</b>	<b>7.6%</b>

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

<b>For the Quarter Ended:</b>	<b>3/31/2015</b>	<b>3/31/2014</b>	<b>Variance</b>	<b>% Chg</b>
Interest Income	\$ 1,921	\$ 1,727	\$ 194	11.2%
Interest Expense	266	252	14	5.6%
Net Interest Income	1,655	1,475	180	12.2%
Provision for Loan Losses	62	48	14	29.2%
<b>Net Interest Income after Provision for Loan Losses</b>	<b>1,593</b>	<b>1,427</b>	<b>166</b>	<b>11.6%</b>
Non-Interest Income	60	56	4	7.1%
Non-Interest Expenses	1,120	972	148	15.2%
<b>Income Before Income Taxes</b>	<b>533</b>	<b>511</b>	<b>22</b>	<b>4.3%</b>
Income Taxes	218	220	(2)	-0.9%
<b>Net Income</b>	<b>\$ 315</b>	<b>\$ 291</b>	<b>\$ 24</b>	<b>8.2%</b>
<b>Net Income per Common Share</b>	<b>\$ 0.11</b>	<b>\$ 0.10</b>	<b>\$ 0.01</b>	
Average shares outstanding	<b>2,889,594</b>	<b>2,893,594</b>		