



News Release

New Jersey Department of
Banking and Insurance

Acting Commissioner Richard J. Badolato

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For Further Information:
Ed Rogan or Marshall McKnight (609) 292-5064

Christie Administration Announces Enterprise Bank NJ Converts to State Charter

TRENTON - New Jersey Department of Banking and Insurance Acting Commissioner Richard J. Badolato announced today that Enterprise Bank NJ of Kenilworth has converted from a federally-regulated national bank to a state regulated financial institution. The conversion will go into effect by year end.

"We welcome Enterprise Bank to the state banking system," said Acting Commissioner Badolato. "Switching to a state charter is a practical choice. A state regulator is more accessible to the banks it regulates. As State regulators, we have a good working knowledge of local markets, a deeper understanding of banks that are Enterprise's peers, as well as community issues that play an integral role in banking business decisions. We look forward to a lengthy and productive relationship with Enterprise Bank."

Enterprise Bank NJ was previously regulated by the Office of the Comptroller of the Currency. New Jersey business professionals founded the bank in 2002 with the motto, "being local matters." The bank also has branches in Edison, Bloomfield and will soon open a new branch in the Ironbound Section of Newark. It provides a diverse portfolio of business and consumer financial services.

"We believe that while the charter conversion will provide us some cost savings, the greater benefit is that operating as a State Chartered Bank will allow us to work closely with regulators that are more familiar with our local markets, which will help us continue to execute our strategy as a New Jersey-based community bank and remain competitive in the markets we serve," said Donald J. Haake, President and Chief Executive Officer, Enterprise Bank NJ.

The Department of Banking and Insurance works continually to make itself accessible to local banks by reaching out to the banking community, regularly attending report-of-exam meetings and regulatory compliance seminars and speaking engagements.

The Department regulates 72 State-chartered banks and 16 credit unions.

Recent changes in the federal regulation of financial institutions brought about by the Dodd-Frank Wall Street Reform and Consumer Protection Act have increased banks' compliance costs and have provided banks with an incentive to switch from federally-regulated bank to the state regulatory system.

"We look forward to working with other federally regulated financial institutions in New Jersey who wish to switch to a State charter," Acting Commissioner Badolato said. "It's great for business."

Enterprise Bank is the seventh bank to switch to a State charter during the Christie Administration.

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