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News Release ó First Quarter Earnings

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**FOR IMMEDIATE RELEASE**  
**Enterprise National Bank N.J.**

**Enterprise Bank Announces First Quarter Results**

Kenilworth, New Jersey, April 30, 2009 -- Enterprise National Bank N.J. (the "Bank") (OTCBB: ENBN) reported a net loss of \$204 thousand, or \$(0.11) per share, for the quarter ended March 31, 2009, compared to a loss of \$121 thousand, or \$(0.07) per share in the in the first quarter of 2008.

**FINANCIAL CONDITION**

The Bank ended the first quarter with total assets of \$103.2 million as compared to \$97.2 million at December 31, 2008, reflecting growth of 6.17%. During the same period, the Bank experienced net growth in loans of \$100 thousand, or .3% and an increase in cash and due from banks of \$6.8 million and decreases in investment securities of \$.8 million. During the first three months of 2009, the Bank funded \$508 thousand of primarily commercial real estate and business loans, which was offset in part by payoffs and repayments totaling \$34 thousand.

Although deposit growth was strong, the Bank maintained a conservative lending posture during the quarter that resulted in modest loan growth funded by an increase in deposits of \$6.0 million, to \$79.9 million at March 31, 2009 and borrowings remained unchanged at 11.4 million.

**REVENUES**

Total revenue, defined as net interest income plus non-interest income, increased by \$245 thousand, or 35.82%, during the first quarter in comparison to the year ago period. The growth in revenues was due to continued growth in interest earning assets.

**Net Interest Income**

Net interest income for the first quarter of 2009 was \$868 thousand, as compared to \$663 thousand in the first quarter of 2008. The increase in the net interest income is primarily due to an increase in average earning assets. Net interest margin increased to 3.66% in the first quarter of 2009 from 3.14% in the fourth quarter of 2008, and increased from 3.06% during the year ago first quarter.

## **Provision for Loan Losses**

During the first quarter of 2009, the Bank's provision for possible loan losses was \$210 thousand as compared to \$35 thousand in the first quarter 2008. The provision reflects the acknowledgement of increased risk in our loan portfolio, the level of loans outstanding and management's view that the current economic environment may negatively impact our borrowers. The allowance for possible loan losses as a percentage of total loans was 1.51% as of March 31, 2009 as compared to .96% at March 31, 2008.

## **Non-Interest Income**

Non-interest income totaled \$59 thousand for the first quarter of 2009 as compared to \$20 thousand for the first quarter of 2008.

## **Non-Interest Expense**

Total non-interest expense for the first quarter of 2009 was \$916 thousand, compared to \$766 thousand in the first quarter of 2008. Relative to the same period last year, total non-interest expense increased 19.6% for the first quarter of 2009. The increase was primarily due to the expenses related to the hiring of a Chief Credit Officer, Business Development Officer and lending support staff.

Salaries and employee benefits expense was \$533 thousand in the first quarter of 2009, a 20.8% increase compared to \$441 thousand in the first quarter of 2008. The growth in expenses reflects the necessary expansion in staff and infrastructure to support the planned growth of our loan portfolio.

## **ASSET QUALITY**

The Bank had \$2.5 million in non-performing loans as of March 31, 2009 compared to no non-performing loans at March 31, 2008. No loans were charged off during the first quarter of 2009.

## **CAPITAL**

Stockholders' equity totaled \$11.3 million at March 31, 2009, a decrease of \$110 thousand from December 31, 2008. All of the Bank's capital ratios are in excess of the well-capitalized threshold.

## **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, home equity loans, ATM cards, debit cards, E-Banking, remote deposit capture, and free telephone and online banking.

## **Forward-Looking Statements**

This news release contains 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.

