



## **The Town Bank Of Westfield Successfully Completes Capital Offering**

*More Than \$6.2 Million Raised*

For Immediate Release

WESTFIELD, N.J./EWORLDWIRE/Oct. 23, 2003 --- Robert W. Dowens, Sr., The Town Bank of Westfield's (OCTBB: TBWN) President and Chief Executive Officer and Joseph F. X. O'Sullivan, Chairman of the Board, reported a recent private placement offering which resulted in gross proceeds of more than \$6.2 million for the five-year-old Bank. Price per share was \$8.75.

"The raised capital will support the Bank's future growth," said Mr. Dowens.

Mr. Dowens stated the Bank retained Danielson Associates of Rockville, Maryland, for the private placement offering. The firm is a nationally recognized market leader with specific expertise in raising capital in the community-banking sector.

Mr. O'Sullivan noted the Bank's directors and officers "enthusiastically supported the agreement and are very pleased with the results."

Established in 1998 by many Westfield area business and professional people who saw the need for a full service, hometown, community bank, The Town Bank of Westfield continues to solidly reinforce the convictions of its founders. At mid-year 2003, the Bank reported record growth with assets up more than 33 percent over the same period a year ago.

Headquartered at 520 South Avenue with a branch office at 44 Elm Street, the Bank offers a full range of products and services to small businesses, professionals and individual consumers in Westfield and the surrounding communities of Clark, Fanwood, Mountainside, Garwood, Scotch Plains, Springfield, and Cranford. The Bank may be reached by phone at (908)301-0800.

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