



Town Bank Reports September 30, 2003 Financial Results

Sixth Consecutive Quarterly Profit

For Immediate Release

WESTFIELD, N.J./EWORLDWIRE/Nov. 3, 2003 --- Robert W. Dowens, Sr., President and Chief Executive Officer of The Town Bank of Westfield recently announced the Bank "has reached a new milestone by exceeding \$100 million in assets as of September 30, 2003." At the close of the third quarter, total assets were \$105,040,000, representing an increase of more than 19 percent over the same period a year ago.

Founded in the fall of 1998 as the first locally owned and managed bank in Westfield in more than 70 years, The Town Bank of Westfield opened its doors with 275 account holders and 313 shareholders. The Bank's original investors were local residents and business owners.

Five years and a second location later, the Bank has firmly established itself in the greater Westfield area. The Bank's continued loan and deposit growth are clear indications of unquestionable acceptance in both the consumer and business sectors of the marketplace. Loan growth increased 27 percent in the third quarter of 2003 when compared with the same period in 2002. Total deposits were up 17 percent over the same period a year ago. September 30, 2003 also marked the close of the sixth consecutive profitable quarter for the Town Bank of Westfield. For the nine months ended September 30, 2003, the Bank's profits were \$505,000, compared with a net loss of \$33,000 for the same period a year ago.

"We look forward," Mr. Dowens said, "to continued growth through the delivery of excellence in products and service to our customers and our communities."

A full service bank for consumers and businesses, The Town Bank of Westfield is headquartered at 520 South Avenue. A branch office is located in Westfield's downtown business area at 44 Elm Street. More information about the bank, its products and services may be obtained by telephoning (908) 301-0800 or visiting their website at www.townbank.com.

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