



Town Bank Announces September 30, 2004 Results

Record Profit for Third Quarter

For Immediate Release

WESTFIELD, N.J./EWORLDWIRE/Oct. 21, 2004 --- Town Bank Of Westfield (OTCBB: TBWN) ;

To Our Shareholders, from Joseph O'Sullivan, Chairman and Robert Dowens, President.

We are pleased to advise you that the applications filed with the Federal Deposit Insurance Corporation and the New Jersey Department of Banking and Insurance to establish our third branch office at 245 North Avenue, Cranford, New Jersey have been approved. Pending approval by the Township of Cranford, we anticipate construction to commence early in 2005 and we will keep you informed of our progress in this exciting project.

At September 30, 2004, our total assets amounted to \$126,203,000 a growth of \$21,163,000 or 20.1% from one year ago. Loans outstanding rose from \$69,240,000 to \$106,954,000 a growth of \$37,714,000 or 54.5% for the periods presented. Total deposits were \$111,575,000 at September 30, 2004 compared to \$89,527,000 one year ago, an increase of \$22,048,000 or 24.6%.

We are pleased to inform you that the quarter ending September 30, 2004 was our tenth consecutive profitable quarter. For the three months ended September 30, 2004, net income was \$390,000 or \$0.21 per basic share and \$0.20 per diluted share. For the same period one year ago, net income totaled \$150,000 or \$0.11 per basic and diluted share. During the third quarter of 2003, your Bank incurred \$80,000, or \$.06 per basic and diluted share, in expenses related to the conversion to our new data processing provider. For the nine months ended September 30, 2004, the Bank recorded net income of \$927,000 or \$0.50 per basic share, \$0.49 per diluted share, compared to net income of \$505,000 or \$0.43 per basic share and \$0.42 per diluted share, for the same period one year ago.

Keeping ahead in our competitively charged marketplace, we are pleased to introduce our Town Super Checking, an interest bearing consumer checking account offering unlimited checkwriting with a minimum balance of \$25,000 to open the account. The current promotional interest rate is 2.00% with an APY of 2.02%, and we are confident this new innovative product will aid in attracting new deposits to support our future growth in the loan sector.

On behalf of the Directors, Officers and Staff we thank you for your continued confidence and support. We encourage you to use our services and please remember to recommend your Bank to your friends and associates.

Sincerely yours,

Joseph F.X. O'Sullivan Robert W. Dowens, Sr.
Chairman of the Board President & Chief Executive Officer

HTML: <http://www.eworldwire.com/pressreleases/10719>
MOBILE: <http://e4mobile.com/pressreleases/10719>
PDF: <http://www.eworldwire.com/pdf/10719.pdf>
ONLINE NEWSROOM: <http://www.eworldwire.com/newsroom/1835.htm>
LOGO: <http://www.eworldwire.com/newsroom/1835.htm>

CONTACT:

Nicholas Frungillo, Jr.
The Town Bank
520 South Avenue
Westfield, NJ 07090
PHONE. 908-301-0800
FAX. 908-301-0894
EMAIL: nfrungillo@townbank.com
<http://www.townbank.com>

Angela Bellino
The Town Bank
520 South Avenue
Westfield, NJ 07090
PHONE. 908-301-0800
FAX. 908-301-0894
EMAIL: abellino@townbank.com
<http://www.townbank.com>

Robert Dowens
The Town Bank
520 South Avenue
Westfield, NJ 07090
PHONE. 908-301-0800
FAX. 908-301-0894
EMAIL: rdowens@townbank.com
<http://www.townbank.com>

KEYWORDS: Westfield, New Jersey, TBWN, Bank, Banking

SOURCE: The Town Bank