

Bancorp of New Jersey, Inc. (NYSEAM: BKJ; Fort Lee, NJ) has agreed to merge with ConnectOne Bancorp, Inc. (NASDAQ: CNOB; Englewood Cliffs, NJ)

Aggregate Deal Value: Approximately \$113.4 million

Sandler O'Neill acted as financial advisor and rendered a fairness opinion to Bancorp of New Jersey, Inc. in this transaction.

This transaction represents Sandler O'Neill's 233rd bank or thrift transaction nationwide since January 1, 2015 representing \$68.3 billion in aggregate transaction value. Sandler O'Neill has served as a financial advisor on more bank and thrift transactions and for a greater aggregate transaction value than any other investment bank during that time period.¹

Since January 1, 2015, Sandler O'Neill has advised on 46 bank or thrift transactions in the Mid-Atlantic, representing approximately \$9.5 billion in aggregate transaction value, more than any other investment bank during that time period.¹

ENGLEWOOD CLIFFS, N.J., August 16, 2019 -- ConnectOne Bancorp, Inc. (Nasdaq: CNOB) ("ConnectOne or "Company"), parent company of ConnectOne Bank, and Bancorp of New Jersey, Inc. (NYSEAM: BKJ) ("Bancorp of New Jersey"), parent company of Bank of New Jersey, are pleased to jointly announce a definitive agreement under which ConnectOne will acquire Bancorp of New Jersey. The transaction reflects an in-market acquisition of an institution similar in several ways including its focus on commercial clients, location of its offices, and its core processing provider. The acquisition is intended to accelerate ConnectOne's strategic focus on increasing client relationships, capitalizing on growth opportunities throughout the Company's New York and New Jersey target metropolitan market, and maintaining best-in-class efficiency. Enhanced scale from the transaction is designed to further leverage ConnectOne's leading technology infrastructure to drive efficiencies, and position ConnectOne for additional future growth.

Under the terms of the agreement, Bancorp of New Jersey shareholders will have the right to receive, for each share of Bancorp of New Jersey common stock either 0.78 shares of ConnectOne common stock or \$16.25 in cash. Bancorp of New Jersey shareholders will have the right to elect all stock consideration, all cash consideration or a combination thereof, subject to customary pro-rata procedures which will result in an aggregate stock/cash consideration mix of 80%/20%. The transaction is presently valued at approximately \$113 million in the aggregate, or approximately \$15.48 per Bancorp of New Jersey share, based upon the closing common stock price of \$19.60 for ConnectOne Bancorp as of August 15, 2019.

The transaction has been unanimously approved by the Board of Directors of both companies and is expected to be completed in the first quarter of 2020, subject to approval by shareholders of both Bancorp of New Jersey and ConnectOne, as well as regulatory approvals and other customary closing conditions.

"This is a financially savvy, in-market acquisition with strong economics to enhance our powerful franchise. The accretive transaction demonstrates our commitment to deliver attractive long-term returns for our shareholders and strongly supports our defined growth strategy which includes opportunistic growth through M&A," commented Frank Sorrentino, ConnectOne's Chairman and Chief Executive Officer. "Bancorp of New Jersey is a natural fit for ConnectOne given its commercial business focus, overlapping geographic footprint, shared client base and the considerable synergies that are expected. We look forward to continuing to deliver extraordinary client service to all Bancorp of New Jersey and ConnectOne clients, and enhancing value to our shareholders."

"This is an exciting opportunity to join a like-minded, high-performing commercial bank with considerable franchise value and growth potential," said Nancy E. Graves, Bancorp of New Jersey's President and Chief Executive Officer. "ConnectOne shares our relationship-centric business culture, and together we will provide our clients with growth opportunities by increasing the breadth of products and services, higher lending limits and leading edge technology. We are proud of what we have accomplished for our shareholders, customers and communities and can best leverage what we have built through partnering with ConnectOne. We are pleased to continue to work on behalf of our valued customers and communities with Frank and his team."

Financial Highlights

(Dollars in millions)

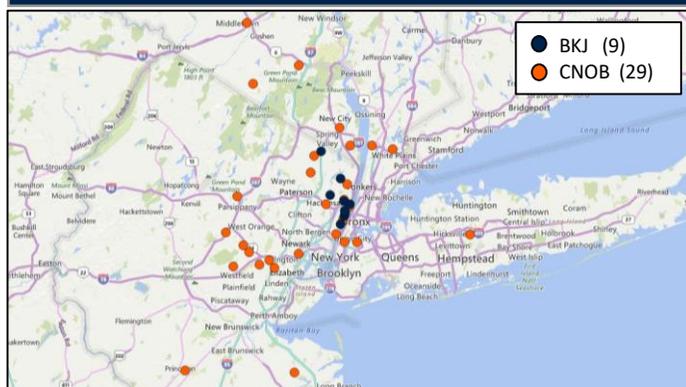
	CNOB	BKJ
Total Assets	\$6,109	\$925
Total Net Loans	5,053	773
Total Deposits	4,641	762
Total Equity	699	93
TCE / TA	8.93%	10.01%

(1) Includes majority and minority transactions; Excludes terminated transactions and self-advisory roles

Note: Financial data as of June 30, 2019

Source: S&P Global Market Intelligence

Pro Forma Branch Map



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