

SB ONE BANCORP
Form S-4/A

October 25, 2018

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As filed with the Securities and Exchange Commission on October 25, 2018
Registration No. 333-227651

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO. 1
TO
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

SB One Bancorp

(Exact name of registrant as specified in its charter)

New Jersey	6022	22-3475473
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

100 Enterprise Drive, Suite 700
Rockaway, New Jersey 07866
(844) 256-7328

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Anthony Labozzetta
President and Chief Executive Officer
100 Enterprise Drive, Suite 700
Rockaway, New Jersey 07866
(844) 256-7328

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

Richard A. Schaberg, Esq. Les B. Reese, III, Esq. Hogan Lovells US LLP 555 Thirteenth Street, NW Columbia Square Washington, D.C. 20004 (202) 637-5600	Robert A. Schwartz, Esq. Windels Marx Lane & Mittendorf, LLP 120 Albany Street Plaza New Brunswick, NJ 08901 (732) 448-2548
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Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective and upon completion of the merger described in the enclosed proxy statement/prospectus.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

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If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this proxy statement/prospectus is not complete and may be changed. We may not sell the securities offered by this proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction where an offer or solicitation is not permitted.

PRELIMINARY — SUBJECT TO COMPLETION — DATED OCTOBER 25, 2018

Proxy Statement/Prospectus

MERGER PROPOSED — YOUR VOTE IS VERY IMPORTANT

Dear Shareholder:

On June 19, 2018, the boards of directors of SB One Bancorp, or SB One, and Enterprise Bank N.J., or Enterprise, each unanimously approved a merger agreement between SB One and Enterprise, pursuant to which Enterprise will merge with and into SB One Bank, a New Jersey-chartered commercial bank and wholly owned subsidiary of SB One, with SB One Bank surviving the merger.

Enterprise is holding a special meeting for its shareholders to vote on the proposals necessary to complete the merger. The merger cannot be completed unless the holders of at least two-thirds of the shares of Enterprise common stock outstanding and entitled to vote at the shareholder meeting vote to adopt and approve the merger agreement. The board of directors of Enterprise unanimously recommends that all shareholders vote “FOR” adoption and approval of the merger agreement.

The special meeting of shareholders will be held at the _____ on _____, at _____, local time.

If the merger is completed, Enterprise shareholders will receive 0.4538 shares of SB One common stock for each share of Enterprise common stock they own on the effective date of the merger. Enterprise shareholders will also receive cash in lieu of any fractional shares they would have otherwise received in the merger. SB One has registered 1,648,797 shares of its common stock for issuance to Enterprise shareholders, which represents the estimated maximum number of shares of SB One common stock that may be issued upon the completion of the merger described herein. Although the number of shares of SB One common stock that holders of Enterprise common stock will be entitled to receive is fixed, the market value of the stock consideration will fluctuate with the market price of SB One common stock and will not be known at the time Enterprise shareholders vote on the merger. However, as described in more detail elsewhere in this proxy statement/ prospectus, under the terms of the merger agreement, if the ratio of (i) the average closing price of SB One common stock over the 20 consecutive full trading days prior to, and including, the 10th day before the closing of the merger to (ii) the closing price of SB One common stock on the last trading day preceding the first public announcement of the merger is both (1) less than 80% and (2) 20 percentage points less than the comparable ratio for the NASDAQ Bank Index, Enterprise would have a right to terminate the merger agreement, unless SB One elects to increase the exchange ratio such that the implied value of the exchange ratio would be equivalent to the minimum implied value that would have avoided triggering this termination right, which would result in additional shares of SB One common stock being issued.

SB One common stock is listed on the NASDAQ Global Market under the symbol “SBBX” and Enterprise common stock is quoted on the OTC under the symbol “ENBN”. On June 19, 2018, which was the last trading day preceding the public announcement of the proposed merger, the closing price of SB One common stock was \$30.35 per share, which after giving effect to the exchange ratio has an implied value of \$13.77 per share. On _____, 2018, which was the most recent practicable trading day before the printing of this proxy statement/prospectus, the closing price of SB One common stock was \$ _____, which after giving effect to the exchange ratio, has an implied value of approximately \$ _____ per share. The market prices of SB One and Enterprise will fluctuate between now and the closing of the merger. We urge you to obtain current market quotations for both SB One and Enterprise common stock.

Your vote is important regardless of the number of shares you own. Whether or not you plan to attend the shareholder meeting, please take the time to vote by completing and mailing the enclosed proxy card as soon as possible to make sure your shares are represented at the shareholder meeting. If you hold shares through a bank or broker, please use

the voting instructions you have received from your bank or broker. If you submit a properly signed proxy card without indicating how you want to vote, your proxy will be counted as a vote "FOR" each of the proposals being voted on at the shareholder meeting. The failure to vote by submitting your proxy or attending the shareholder meeting and voting in person will have the same effect as a vote against adoption and approval of the merger agreement. The accompanying document serves as the proxy statement for the special meeting of Enterprise, and as the prospectus for the shares of SB One common stock to be issued in connection with the merger. This proxy statement/prospectus describes the shareholder meeting, the merger, the documents related to the merger and other related matters. Enterprise has sent you this proxy statement/prospectus and the proxy card because its board of directors is soliciting your proxy to vote at the shareholder meeting. Please carefully review and consider this proxy statement/prospectus. Please give particular attention to the discussion under the heading "Risk Factors" beginning on page 28 for risk factors relating to the merger which you should consider.

We look forward to the successful completion of the merger.

Sincerely,

Donald J. Haake

Enterprise Bank N.J.

President and Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities commission or bank regulatory agency has approved or disapproved of the securities to be issued in the merger or determined if the attached proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

The shares of SB One common stock to be issued in the merger are not savings accounts, deposits or other obligations of any bank or savings association and are not insured by any federal or state governmental agency.

This proxy statement/prospectus is dated _____, 2018, and is first being mailed to Enterprise shareholders on or about 2018.

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490 Boulevard
Kenilworth, NJ 07033
(877) 604-5705

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON

A special meeting of shareholders of Enterprise Bank N.J., or Enterprise, will be held at _____ on _____ local time, for the following purposes:

1.
to consider and vote on a proposal to approve the Agreement and Plan of Merger, or the merger agreement, by and among SB One Bancorp, or SB One, SB One Bank, a New Jersey-chartered commercial bank and wholly owned subsidiary of SB One, and Enterprise, dated as of June 19, 2018, pursuant to which Enterprise will merge with and into SB One Bank with SB One Bank surviving the merger; and

2.
to consider and vote on a proposal to approve one or more adjournments of the special meeting, if necessary, to permit further solicitation of proxies if there are insufficient votes at the time of the special meeting, or at any adjournment or postponement of that meeting, to approve the merger agreement.

The merger agreement and proposed merger of Enterprise with and into SB One Bank are more fully described in the attached proxy statement/prospectus, which you should read carefully and in its entirety before voting. A copy of the merger agreement is included as Annex A to the attached proxy statement/ prospectus.

The board of directors of Enterprise has established the close of business on _____, 2018 as the record date for the special meeting. Only record holders of Enterprise common stock as of the close of business on that date will be entitled to notice of and to vote at the special meeting or any adjournment or postponement of that meeting. A list of shareholders entitled to vote at the special meeting will be available for inspection at the special meeting and before the special meeting, during the period beginning two business days after notice of the meeting is given and upon written request by any Enterprise shareholder. The affirmative vote of holders of at least two-thirds of the shares of Enterprise common stock outstanding and entitled to vote at the special meeting is required to approve the merger agreement.

Your vote is important, regardless of the number of shares that you own. Please complete, sign and return the enclosed proxy card promptly in the enclosed postage-paid envelope. Voting by proxy will not prevent you from voting in person at the special meeting, but will assure that your vote is counted if you are unable to attend. You may revoke your proxy at any time before the meeting. If your shares are held in the name of a bank, broker or other nominee, please follow the instructions furnished to you by such record holder with these materials. If you do not vote in person or by proxy, the effect will be a vote "AGAINST" approval of the merger agreement.

The Enterprise board of directors unanimously recommends that you vote "FOR" approval of the merger agreement and "FOR" the adjournment proposal as described above.

By Order of the Board of Directors,
Donald J. Haake
President and Chief Executive Officer
Kenilworth, New Jersey
, 2018

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ADDITIONAL INFORMATION

The accompanying proxy statement/prospectus incorporates by reference important business and financial information about SB One from documents that are not included in or delivered with the proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference into this proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

SB One Bancorp

100 Enterprise Drive, Suite 700

Rockaway, New Jersey 07866

Attention: Linda Kuipers

(844) 256-7328

www.sbone.bank

(“About — Investor Relations” tab)

To obtain timely delivery, you must request the information no later than _____, 2018.

For a more detailed description of the information incorporated by reference into the accompanying proxy statement/prospectus and how you may obtain it, see “Where You Can Find More Information” beginning on page 117.

The accompanying proxy statement/prospectus provides a detailed description of the merger and the merger agreement. We urge you to read the proxy statement/prospectus, including any documents incorporated by reference into the proxy statement/prospectus, and its annexes carefully and in their entirety. If you have any questions concerning the merger, the other meeting matters or the proxy statement/ prospectus, or need assistance voting your shares, please contact Donald J. Haake, President and CEO of Enterprise, at the address or telephone number listed below:

490 Boulevard

Kenilworth, NJ 07033

(877) 604-5705

Please do not send your stock certificates at this time. Shareholders will be sent separate instructions regarding the surrender of their stock certificates.

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ABOUT THIS DOCUMENT

This proxy statement/prospectus, which forms part of a registration statement on Form S-4 (Registration Statement No. 333-) filed by SB One with the SEC, constitutes a prospectus of SB One for purposes of the Securities Act of 1933, as amended (the “Securities Act”), with respect to the SB One common stock to be issued to Enterprise shareholders in exchange for shares of Enterprise common stock pursuant to the merger agreement, as such agreement may be amended or modified from time to time. This proxy statement/prospectus also constitutes a proxy statement for Enterprise. In addition, it constitutes a notice of special meeting with respect to the special meeting.

You should rely only on the information contained or incorporated by reference in this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this proxy statement/prospectus. This proxy statement/ prospectus is dated , 2018, and you should not assume that the information contained in, or incorporated by reference into, this proxy statement/prospectus is accurate as of any date other than that date (or, in the case of documents incorporated by reference, their respective dates). Neither the mailing of this proxy statement/prospectus to Enterprise’s shareholders nor the issuance by SB One of shares of SB One common stock pursuant to the merger agreement will create any implication to the contrary. This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or to any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this proxy statement/prospectus regarding SB One has been provided by SB One and information contained in this proxy statement/prospectus regarding Enterprise has been provided by Enterprise.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SHAREHOLDER MEETING

The following questions and answers are intended to address briefly some commonly asked questions regarding the merger and the shareholder meeting. These questions and answers may not address all questions that may be important to you as a shareholder. To better understand these matters, and for a description of the legal terms governing the merger, you should carefully read this entire proxy statement/prospectus, including the annexes, as well as the documents that have been incorporated by reference into this proxy statement/ prospectus.

Q:

Why am I receiving this proxy statement/prospectus?

A:

SB One and Enterprise have agreed to the acquisition of Enterprise by SB One under the terms of the merger agreement that is described in this proxy statement/prospectus. A copy of the merger agreement is attached to this proxy statement/prospectus as Annex A. In order to complete the merger, Enterprise shareholders must adopt and approve the merger agreement. Enterprise will hold a special meeting of shareholders to obtain this approval. This proxy statement/prospectus contains important information about the merger, the merger agreement, the Enterprise shareholder meeting and other related matters, and you should read it carefully. The enclosed voting materials for the shareholder meeting allow you to vote your shares of common stock without attending the Enterprise shareholder meeting in person.

We are delivering this proxy statement/prospectus to you as both a proxy statement Enterprise and a prospectus of SB One. It is a proxy statement because the board of directors of Enterprise is soliciting proxies from their shareholders. Your proxy will be used at the shareholder meeting or at any adjournment or postponement of the shareholder meeting. It is also a prospectus because SB One will issue SB One common stock to Enterprise shareholders as consideration in the merger, and this prospectus contains information about that common stock.

Q:

What will happen in the merger?

A:

In the proposed merger, Enterprise will merge with and into SB One Bank, a New Jersey-chartered commercial bank and wholly owned subsidiary of SB One, with SB One Bank surviving the merger. Shares of SB One will continue to trade on The NASDAQ Stock Market, or NASDAQ, with the NASDAQ trading symbol "SBBX".

Q:

What will I receive in the merger?

A:

If the merger is completed, Enterprise shareholders will be entitled to receive 0.4538 shares of SB One common stock for each outstanding share of Enterprise common stock held at the time of the merger.

The value of the stock consideration is dependent upon the value of SB One common stock and therefore will fluctuate with the market price of SB One common stock. Accordingly, any change in the price of SB One common stock prior to the merger will affect the market value of the stock consideration that Enterprise shareholders will receive as a result of the merger.

Following the merger, SB One common stock will continue to trade on the NASDAQ Global Market under the symbol "SBBX".

Q:

Will I receive any fractional shares of SB One common stock as part of the merger consideration?

A:

No. SB One will not issue any fractional shares of SB One common stock in the merger. Instead, SB One will pay you the cash value of a fractional share (without interest) in an amount determined by multiplying the fractional share interest to which you would otherwise be entitled by the average of the closing sales prices of one share of SB One common stock on NASDAQ for the 5 trading days ending on the third business day immediately preceding the closing date, rounded to the nearest whole cent.

Q:

What are the material U.S. federal income tax consequences of the merger to U.S. holders of shares of Enterprise common stock?

A:

The merger is intended to qualify for U.S. federal income tax purposes as a “reorganization” within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, or the Code.

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Accordingly, Enterprise shareholders generally will not recognize any gain or loss on the conversion of shares of Enterprise common stock solely into shares of SB One common stock. However, an Enterprise shareholder generally will be subject to tax on cash received in lieu of any fractional share of SB One common stock that an Enterprise shareholder would otherwise be entitled to receive. See “The Merger — Material U.S. Federal Income Tax Consequences of the Merger” beginning on page 85.

Q:

Will I be able to trade the shares of SB One common stock that I receive in the merger?

A:

You may freely trade the shares of SB One common stock issued in the merger, unless you are an “affiliate” of SB One as defined by Rule 144 under the Securities Act of 1933, as amended. Affiliates consist of individuals or entities that control, are controlled by or are under the common control with SB One, and include the executive officers and directors of SB One after the merger and may include significant shareholders of SB One.

Q:

What are the conditions to completion of the merger?

A:

The obligations of SB One and Enterprise to complete the merger are subject to the satisfaction or waiver of certain closing conditions contained in the merger agreement, including the receipt of required regulatory approvals and tax opinions, and the adoption and approval of the merger agreement by the shareholders of Enterprise.

Q:

When do you expect the merger to be completed?

A:

We will complete the merger when all of the conditions to completion contained in the merger agreement are satisfied or waived, including obtaining required regulatory approvals and the adoption and approval of the merger agreement by Enterprise shareholders at the shareholder meeting. While we expect the merger to be completed in the fourth quarter of 2018, because fulfillment of some of the conditions to completion of the merger is not entirely within our control, we cannot assure you of the actual timing.

Q:

What shareholder approvals are required to complete the merger?

A:

The merger cannot be completed unless the holders of at least two-thirds of the shares of Enterprise common stock outstanding and entitled to vote at the shareholder meeting vote to adopt and approve the merger agreement.

Q:

Are there any shareholders already committed to voting in favor of the merger agreement?

A:

Yes. Each of the directors of Enterprise has entered into a voting agreement with SB One requiring each of them to vote all shares of Enterprise common stock owned by such person in favor of approval of the merger agreement. As of the record date, these directors held _____ shares of Enterprise common stock, which represented approximately _____% of the outstanding shares of Enterprise common stock.

Q:

When and where is the shareholder meeting?

A:

The special meeting will be held at _____ on _____, at _____, local time.

Q:

What will happen at the shareholder meeting?

A:

At the shareholder meeting, Enterprise shareholders will consider and vote on the proposal to adopt and approve the merger agreement. If, at the time of the shareholder meeting, there are insufficient votes for the shareholders to adopt and approve the merger agreement, you may be asked to consider and vote on a proposal to adjourn the shareholder meeting, so that additional proxies may be collected.

Q:

Who is entitled to vote at the shareholder meeting?

A:

All holders of Enterprise common stock who held shares at the close of business on _____, 2018, which is the record date for the special meeting of shareholders, are entitled to receive notice of and to vote at the special meeting. Each holder of Enterprise common stock is entitled to one vote for each share of Enterprise common stock owned as of the record date.

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Q:

What constitutes a quorum for the shareholder meeting?

A:

The quorum requirement for the shareholder meeting is the presence in person or by proxy of a majority of the total number of outstanding shares of common stock entitled to vote.

Q:

How does the board of directors of Enterprise recommend I vote?

A:

After careful consideration, the Enterprise board of directors unanimously recommends that all shareholders vote “FOR” adoption and approval of the merger agreement, and “FOR” the adjournment proposal, if necessary.

Q:

Are there any risks that I should consider in deciding whether to vote for adoption and approval of the merger agreement?

A:

Yes. You should read and carefully consider the risk factors set forth in the section in this proxy statement/prospectus entitled “Risk Factors,” beginning on page 28, as well as the other information contained in or incorporated by reference into this proxy statement/prospectus, including the matters addressed in the section of this proxy statement/prospectus entitled “Information Regarding Forward-Looking Statements” on page 33.

Q:

What do I need to do now?

A:

You should carefully read and consider the information contained in or incorporated by reference into this proxy statement/prospectus, including its annexes. It contains important information about the merger, the merger agreement, SB One and Enterprise. After you have read and considered this information, you should complete and sign your proxy card and return it in the enclosed postage-paid envelope as soon as possible so that your shares will be represented and voted at you the shareholder meeting.

Q:

How may I vote my shares for the shareholder meeting proposals presented in this proxy statement/ prospectus?

A:

You may vote by completing, signing, dating and returning the proxy card in the enclosed postage-paid envelope as soon as possible. This will enable your shares to be represented and voted at the shareholder meeting. If you attend the meeting, you may deliver your completed proxy card in person or may vote by completing a ballot that will be available at the meeting. If your shares are registered in “street name” in the name of a broker or other nominee and you wish to vote at the meeting, you will need to obtain a legal proxy from your bank or brokerage firm. Please consult the voting form sent to you by your bank or broker to determine how to obtain a legal proxy in order to vote in person at the meeting.

Q:

If my shares are held in “street name” by my broker, bank or other nominee, will my broker, bank or other nominee automatically vote my shares for me?

A:

No. Your broker, bank or other nominee will not vote your shares unless you provide instructions to your broker, bank or other nominee on how to vote. You should instruct your broker, bank or other nominee to vote your shares by following the instructions provided by the broker, bank or nominee with this proxy statement/prospectus.

Q:

How will my shares be represented at the shareholder meeting?

A:

At the shareholder meeting, the individuals named in your proxy card will vote your shares in the manner you requested if you properly signed and submitted your proxy. If you sign your proxy card and return it without indicating how you would like to vote your shares, your proxy will be voted: (1) "FOR" the adoption and approval of the merger agreement; and (2) "FOR" the approval of the adjournment of the shareholder meeting, if necessary, to solicit additional proxies if there are insufficient votes to adopt and approve the merger agreement at the time of the shareholder meeting.

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Q:

What if I fail to submit my proxy card or to instruct my broker, bank or other nominee?

A:

If you fail to properly submit your proxy card or to instruct your broker, bank or other nominee to vote your shares of Enterprise common stock, and you do not attend the shareholder meeting and vote your shares in person, your shares will not be voted. This will have the same effect as a vote “AGAINST” adoption and approval of the merger agreement, but will have no impact on the outcome of the other proposal.

Q:

Can I attend the shareholder meeting and vote my shares in person?

A:

Yes. Although the Enterprise board of directors requests that you return the proxy card accompanying this proxy statement/prospectus, all shareholders are invited to attend the shareholder meeting. Shareholders of record on can vote in person at the special meeting. If your shares are held by a broker, bank or other nominee, then you are not the shareholder of record and you must bring to the shareholder meeting appropriate documentation from your broker, bank or other nominee to enable you to vote at the shareholder meeting.

Q:

Can I change my vote after I have submitted my proxy?

A:

Yes. If you do not hold your shares in “street name,” there are three ways you can change your vote at any time after you have submitted your proxy and before your proxy is voted at the shareholder meeting:

- you may deliver a written notice bearing a date later than the date of your proxy card to the President and CEO at the address listed below, stating that you revoke your proxy;
- you may submit a new signed proxy card bearing a later date; or
- you may attend the shareholder meeting and vote in person, although attendance at the shareholder meeting will not, by itself, revoke a proxy.

You should send any notice of revocation to:

Enterprise Bank N.J.

490 Boulevard

Kenilworth, NJ 07044

Attention: Donald J. Haake, President and CEO

If you have instructed a bank, broker or other nominee to vote your shares, you must follow the directions you receive from your bank, broker or other nominee to change your voting instructions.

Q:

What happens if I sell my shares after the record date but before the shareholder meeting?

A:

The record date of the shareholder meeting is earlier than the date of the shareholder meeting and the date that the merger is expected to be completed. If you sell or otherwise transfer your shares after the record date, but before the

date of the shareholder meeting, you will retain your right to vote at the shareholder meeting, but you will not have the right to receive the merger consideration to be received by shareholders in the merger. In order to receive the merger consideration, a shareholder must hold his or her shares through completion of the merger.

Q:

What do I do if I receive more than one proxy statement/prospectus or set of voting instructions?

A:

If you hold shares directly as a record holder and also in “street name” or otherwise through a nominee, you may receive more than one proxy statement/prospectus and/or set of voting instructions relating to the shareholder meeting. These should each be voted and/or returned separately in order to ensure that all of your shares are voted.

Q:

Are shareholders entitled to seek appraisal or dissenters’ rights if they do not vote in favor of the approval of the merger agreement?

A:

Yes. Shareholders will have the right to dissent from the merger if they properly follow the requirements of applicable New Jersey law.

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Q:

Should shareholders send in their stock certificates now?

A:

No. After the effective time of the merger, shareholders will receive a letter of transmittal and instructions for surrendering their stock certificates. In the meantime, you should retain your stock certificates because they are still valid. Please do not send in your stock certificates with your proxy card.

Q:

Where can I find more information about the companies?

A:

You can find more information about SB One and Enterprise from the various sources described under “Where You Can Find More Information” beginning on page 117.

Q:

Whom should I call with questions?

A:

If you have any questions concerning the merger, the other meeting matters or the proxy statement/ prospectus, or need assistance voting your shares, please contact Donald J. Haake, President and CEO of Enterprise, at the address or telephone number listed below:

490 Boulevard
Kenilworth, NJ 07033
(877) 604-5705

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SUMMARY

This summary highlights selected information from this proxy statement/prospectus. It does not contain all of the information that may be important to you. We urge you to read carefully the entire document and the other documents to which this proxy statement/prospectus refers in order to fully understand the merger and the related transactions. See “Where You Can Find More Information” beginning on Page 117. Each item in this summary refers to the page of this proxy statement/prospectus on which that subject is discussed in more detail.

The Companies (Page 35)

SB One Bancorp

SB One, formerly Sussex Bancorp, is a bank holding company registered under the Bank Holding Company Act of 1956, as amended (the “BHC Act”) and was incorporated under the laws of the State of New Jersey in January 1996. SB One is the parent company of SB One Bank. The only significant asset of SB One Bancorp is its investment in SB One Bank.

SB One Bank

SB One Bank, formerly Sussex Bank, is a commercial bank formed under the laws of the State of New Jersey in 1975 and is regulated by the New Jersey Department of Banking and Insurance (the “Department”) and the Federal Deposit Insurance Corporation (the “FDIC”). SB One Bank’s wholly owned subsidiaries are SCB Investment Company, Inc., ClassicLake Enterprises, LLC, GFR Maywood, LLC, PPD Holding Company, LLC, Community Investing Company, Inc. and SB One Insurance Agency, Inc. (“SB One Insurance”). SCB Investment Company, Inc. and Community Investing Company, Inc. hold portions of SB One Bank’s investment portfolio. ClassicLake Enterprises, LLC, GFR Maywood, LLC and PPD Holding Company, LLC hold certain foreclosed properties. SB One Insurance provides insurance agency services mostly through the sale of property and casualty insurance policies.

SB One Bank’s service area primarily consists of Sussex, Morris and Bergen Counties in New Jersey and Queens County, New York; although SB One Bank makes loans throughout New Jersey and the New York metropolitan markets. SB One Bank operates from its corporate office in Rockaway, New Jersey, its fourteen branch offices located in Andover, Augusta, Fair Lawn, Franklin, Hackettstown, Maywood, Montague, Newton, Oradell, Rochelle Park, Sparta, Vernon, and Wantage, New Jersey, and in Astoria, New York, its regional office and corporate center in Wantage, New Jersey and its insurance agency offices in Augusta and Oradell, New Jersey. On December 18, 2013, SB One Bank permanently closed the Warwick, New York branch location, and during the first and third quarters of 2014, SB One Bank opened a corporate office and a regional office and corporate center in Rockaway and Wantage, New Jersey, respectively. SB One Bank opened a new branch location in Astoria, New York during the first quarter of 2015. On March 5, 2016, SB One Bank opened a new branch location which includes a regional lending office in Oradell, New Jersey in Bergen County. On April 1, 2016, SB One Bank permanently closed its regional lending and insurance agency offices in Rochelle Park, New Jersey, and transferred such lending and insurance activities to the Oradell branch. On April 29, 2016, SB One Bank permanently closed the Port Jervis, New York branch location. On January 4, 2018, SB One Bank completed the merger with Community Bank of Bergen County, NJ. The merger with Community Bank of Bergen County, NJ enhances and expands SB One Bank’s presence in Bergen County, New Jersey with the addition of 3 full service branch locations in that county, which will complement SB One Bank’s existing location in Oradell, New Jersey. In addition, SB One Bank provides online banking services through its website located at www.sbone.bank.com.

At June 30, 2018, SB One had \$1.4 billion in assets, \$1.1 billion in deposits and \$148.8 million of shareholders’ equity. SB One’s principal executive offices are located at 100 Enterprise Drive, Suite 700, Rockaway, New Jersey 07866, its phone number is (844) 256-7328 and its website is www.sbone.bank. Information that is included in this website does not constitute part of this proxy statement/prospectus.

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Enterprise Bank N.J.

Enterprise was founded in 2002 as a New Jersey chartered commercial bank. In 2006, Enterprise converted to a national bank, and in 2015, Enterprise converted back to a New Jersey charter. Enterprise is regulated by the Department and the FDIC. Enterprise operates out of its main office in Kenilworth, Union County, New Jersey and its branch offices in Edison, in Middlesex County, and Bloomfield and Newark, in Essex County, New Jersey. Enterprise offers traditional community bank loan and deposit products, with an emphasis on real estate lending.

At June 30, 2018, Enterprise had \$262.2 million in assets, \$189.3 million in deposits and \$31.5 million of shareholders' equity.

Enterprise's principal executive offices are located at 490 Boulevard, Kenilworth, New Jersey 07033, its phone number is (877) 604-5705 and its website is www.enterprisebank.net. Information that is included in this website does not constitute part of this proxy statement/prospectus.

The Special Meeting of Shareholders of Enterprise

Date, Time and Place of the Special Meeting (Page 64)

Enterprise will hold its special meeting of shareholders at the _____ on _____, at _____, local time.

Purpose of the Special Meeting (Page 64)

At the special meeting, you will be asked to vote on proposals to:

1. adopt and approve the merger agreement; and
2. approve one or more adjournments of the special meeting, if necessary.

Recommendation of Enterprise Board of Directors (Page 64)

The Enterprise board of directors unanimously recommends that you vote "FOR" adoption and approval of the merger agreement, and "FOR" approval of the proposal to adjourn the special meeting.

Record Date; Outstanding Shares; Shares Entitled to Vote (Page 64)

Only holders of record of Enterprise common stock at the close of business on the record date of _____, 2018 are entitled to notice of and to vote at the special meeting. As of the record date, there were _____ shares of Enterprise common stock outstanding, held of record by approximately _____ shareholders.

Quorum; Vote Required (Page 64)

A quorum of Enterprise shareholders is necessary to hold a valid meeting. If the holders of at least majority of the total number of outstanding shares of Enterprise common stock entitled to vote are represented in person or by proxy at the special meeting, a quorum will exist. Enterprise will include proxies marked as abstentions and broker non-votes in determining the presence of a quorum at the special meeting.

The affirmative vote of holders of at least two-thirds of the shares of Enterprise common stock outstanding and entitled to vote at the special meeting is required to approve the merger agreement. The affirmative vote of holders of at least a majority of votes cast at the special meeting is required to approve the proposal to adjourn the special meeting.

Share Ownership of Management; Voting Agreements (Page 64)

As of the record date, the directors and executive officers of Enterprise and their affiliates collectively owned _____ shares of Enterprise common stock, or approximately _____ % of Enterprise's outstanding shares.

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Each of the directors of Enterprise has entered into a voting agreement with SB One, requiring each of them to vote all shares of Enterprise common stock beneficially owned by such person in favor of approval of the merger agreement.

As of the record date, these directors held _____ shares of Enterprise common stock, which represented approximately _____ % of the outstanding shares of Enterprise common stock.

The Merger and the Merger Agreement

The proposed merger is of Enterprise with and into SB One Bank, with SB One Bank as the surviving bank in the merger. The merger agreement is attached to this proxy statement/prospectus as Annex A. Please carefully read the merger agreement as it is the legal document that governs the merger.

Structure of the Merger (Page 90)

In the proposed merger, Enterprise will merge with and into SB One Bank, a New Jersey-chartered commercial bank and wholly owned subsidiary of SB One, with SB One Bank surviving the merger. Shares of SB One will continue to trade on NASDAQ with the NASDAQ trading symbol “SBBX”. Upon completion of the merger, the separate existence of Enterprise will terminate.

Consideration to be Received in the Merger (Page 91)

Upon completion of the merger, each outstanding share of Enterprise common stock will be converted into the right to receive 0.4538 shares of SB One common stock. No fractional shares of SB One common stock will be issued to any holder of Enterprise common stock upon completion of the merger. For each fractional share that would otherwise be issued, SB One will pay each shareholder cash (without interest) in an amount determined by multiplying the fractional share interest to which such shareholder would otherwise be entitled by the average of the closing sales prices of one share of SB One common stock on NASDAQ for the 5 trading days ending on the third business day immediately preceding the effective time, rounded to the nearest whole cent.

Treatment of Enterprise’s Stock Option Plans (Page 91)

Under the terms of the merger agreement, each option to purchase shares of Enterprise common stock issued by Enterprise and outstanding at the effective time of the merger pursuant to the Enterprise National Bank N.J. 2006 Employee Stock Option Plan, the Enterprise National Bank N.J. 2006 Director Stock Option Plan, the Enterprise Bank NJ 2016 Stock Option Plan A or the Enterprise Bank NJ 2016 Stock Option Plan B shall become fully vested to the extent not vested as of such date and be cancelled. In exchange for the cancellation of each option, the holder of such option shall be paid in cash an amount equal to the product of (x) the number of shares of Enterprise common stock subject to such option at the effective time multiplied by (y) \$13.75 less the exercise price per share of such option, less any required tax withholdings. In the event that the exercise price of an option is greater than the cash payment to be made pursuant to the foregoing formula, then Enterprise shall take such actions as may be reasonably necessary or appropriate to cause, at the effective time, such option to be canceled without any payment made in exchange therefor.

Opinion of FinPro Capital Advisors, Inc., Financial Advisor to Enterprise (Page 72)

On June 19, 2018, FinPro Capital Advisors, Inc., or FCA, rendered to the Enterprise board of directors its oral opinion, subsequently confirmed in writing that, as of such date, the exchange ratio in the merger was fair to Enterprise shareholders from a financial point of view. The full text of FCA’s written opinion, which sets forth the assumptions made, matters considered and qualifications and limitations on the review undertaken in connection with the opinion, is attached to this proxy statement/prospectus as Annex B. Enterprise shareholders are urged to read the opinion in its entirety. FCA’s opinion speaks only as of the date of the opinion. The opinion is directed to the Enterprise board of directors and is limited to the fairness, from a financial point of view, to the shareholders of Enterprise with regard to the exchange ratio employed in the merger. FCA does not express an opinion as to the underlying decision by Enterprise to engage in the merger or the relative merits of the merger compared to other strategic alternatives that may be available to Enterprise. FCA’s opinion is not a recommendation to any Enterprise shareholder as to how such shareholder should vote at the special meeting with respect to the merger agreement or any other matter.

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Interests of Enterprise's Directors and Executive Officers in the Merger (Page 83)

In considering the information contained in this proxy statement/prospectus, you should be aware that Enterprise's directors and certain executive officers have financial interests in the merger that are different from, or in addition to, the interests of Enterprise shareholders generally. These interests include, among other things:

- the right to receive cash payments in exchange for cancellation of outstanding stock options;
- the right of certain executive officers to receive cash payments in exchange for the termination of their existing employment agreements;
- the right of certain other executive officers to receive cash severance and continued employee benefits under certain circumstances;
- the right to continued indemnification and liability insurance coverage by SB One after the merger for acts or omissions occurring before the merger; and
- the right to two seats on SB One's board of directors, and any related compensation for such services.

Also, SB One and SB One Bank entered into an employment agreement with Donald J. Haake regarding his continuing roles with SB One and SB One Bank following the merger. See the section of this proxy statement/prospectus entitled "The Merger — Interests of Enterprise's Directors and Executive Officers in the Merger" beginning on page 83 for a discussion of these financial interests.

SB One and SB One Bank's Boards of Directors After the Merger (Page 85)

Immediately following the effective time of the merger, SB One will expand the size of its board of directors by two seats and designate two members of the Enterprise board, to be selected by SB One upon consultation with Enterprise, to serve as members of SB One's board of directors. Each of the designees must meet the qualifications for directors as set forth in SB One's bylaws. The designees will serve on the SB One board until the next annual meeting, at which time they will each be nominated for a three-year term. The designees will also be appointed to the board of directors of SB One Bank, effective immediately following the effective time of the merger.

No Solicitation of Alternative Transactions (Page 96)

The merger agreement restricts Enterprise's ability to solicit or engage in discussions or negotiations with a third party regarding a proposal to acquire a significant interest in Enterprise. However, if Enterprise receives a bona fide unsolicited written acquisition proposal from a third party that its board of directors believes in good faith is or is reasonably likely to lead to a proposal (a) on terms which the Enterprise board determines in good faith, after consultation with its financial advisor, to be more favorable from a financial point of view to Enterprise's shareholders than the transactions contemplated by the merger agreement, and (b) that constitutes a transaction that, in the Enterprise board's good faith judgment, is reasonably likely to be consummated on the terms set forth, taking into account all legal, financial, regulatory and other aspects of such proposal, Enterprise may furnish non-public information to that third party and engage in negotiations regarding an acquisition proposal with that third party, subject to specified conditions in the merger agreement, if its board determines in good faith, after consultation with its outside legal counsel, that such action would be required in order for directors of Enterprise to comply with their fiduciary duties under applicable law.

Conditions to Completion of the Merger (Page 99)

As more fully described in this proxy statement/prospectus and the merger agreement, the completion of the merger depends on a number of conditions being satisfied or waived, including:

-

shareholders of Enterprise having approved the merger agreement;

-

SB One and Enterprise having obtained all regulatory approvals required to consummate the transactions contemplated by the merger agreement and all related statutory waiting periods having expired;

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- the absence of any judgment, order, injunction or decree, or any statute, rule or regulation enacted, entered, promulgated or enforced, preventing, prohibiting or making illegal the consummation of any of the transactions contemplated by the merger agreement;

- SB One and Enterprise having each received a legal opinion from their respective counsel regarding treatment of the merger as a “reorganization” for federal income tax purposes;

- the representations and warranties of each of SB One and Enterprise in the merger agreement being accurate, subject to exceptions that would not have a material adverse effect;

- SB One and Enterprise having each performed in all material respects all obligations required to be performed by it; and

- the shares of SB One common stock to be issued in the merger having been approved for listing on the NASDAQ stock market.

Termination of the Merger Agreement (Page 101)

SB One and Enterprise can mutually agree to terminate the merger agreement before the merger has been completed if the boards of directors of each so determines by vote of a majority of the members of their respective boards, and either company can terminate the merger agreement if:

- any regulatory approval required for consummation of the merger and the other transactions contemplated by the merger agreement has been denied by final, nonappealable action of any regulatory authority, or an application for regulatory approval has been permanently withdrawn at the request of a governmental authority;

- the required approval of the merger agreement by the Enterprise shareholders is not obtained;

- the other party materially breaches any of its representations, warranties, covenants or other agreements set forth in the merger agreement (provided that the terminating party is not then in material breach of any representation, warranty, covenant or other agreement contained in the merger agreement), which breach is not cured within 30 days of written notice of the breach, or by its nature cannot be cured prior to the closing of the merger, and such breach would entitle the non-breaching party not to consummate the merger; or

- the merger is not consummated by December 31, 2018, unless the failure to consummate the merger by such date is due to a material breach of the merger agreement by the terminating party.

In addition, SB One may terminate the merger agreement if:

- Enterprise materially breaching the non-solicitation provisions in the merger agreement;

- the Enterprise board of directors:

- failing to recommend approval of the merger agreement, or withdrawing, modifying or changing such recommendation in a manner adverse to SB One's interests; or
- recommending, proposing or publicly announcing its intention to recommend or propose to engage in an acquisition transaction with any person other than SB One or any of its subsidiaries; or
- Enterprise fails to call, give notice of, convene and hold its special meeting.

In addition, Enterprise may terminate the merger agreement if:

- the Enterprise board of directors so determines by a majority vote of the members of the entire board, at any time during the five-day period commencing on the 10th day prior to the closing date of the merger (or the immediately preceding trading day if shares of SB One common stock are not trading on NASDAQ on such 10th day), which is referred to as the determination date, if both of the following conditions are satisfied:
 - the quotient obtained by dividing (i) the average of the daily closing prices for shares of SB One common stock for the 20 consecutive full trading days on which such shares are traded

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on NASDAQ (as reported by Bloomberg or, if not reported thereby, any other authoritative source) ending at the close of trading on the determination date by (ii) the closing price of a share of SB One common stock on NASDAQ (as reported by Bloomberg or, if not reported thereby, any other authoritative source) on the last trading day immediately preceding the date of the first public announcement of entry into the merger agreement, which is referred to as the SB One ratio, is less than 0.80; and

- the SB One ratio is less than the quotient obtained by dividing (A) the average of the closing prices of the NASDAQ Bank Index for the 20 consecutive full trading days ending on the trading day prior to the determination date by (B) the closing price of the NASDAQ Bank Index on the last trading day immediately preceding the date of the first public announcement of entry into the merger agreement, and subtracting 0.20 from the quotient.

If the Enterprise board of directors exercises the termination right described immediately above, SB One will have the option to increase the merger consideration such that the implied value of the exchange ratio would be equivalent to the minimum implied value that would have avoided triggering the termination right described above. If SB One elects to increase the merger consideration pursuant to the preceding sentence, no termination will occur.

Termination Fee (Page 103)

Enterprise has agreed to pay SB One a termination fee of \$1,916,000 if:

- SB One or Enterprise terminates the merger agreement as a result of:

- Enterprise materially breaches the non-solicitation provisions in the merger agreement;

- the Enterprise board of directors:

- failing to recommend approval of the merger agreement, or withdrawing, modifying or changing such recommendation in a manner adverse to SB One's interests; or

- recommending, proposing or publicly announcing its intention to recommend or propose to engage in an acquisition transaction with any person other than SB One or any of its subsidiaries; or

- Enterprise enters into a definitive agreement relating to an acquisition proposal or consummates an acquisition proposal within 18 months following the termination of the merger agreement by SB One as a result of a willful breach of any representation, warranty, covenant or other agreement by Enterprise after an acquisition proposal has been publicly announced or otherwise made known to Enterprise.

Waiver or Amendment of Merger Agreement Provisions (Page 103)

Prior to the effective time of the merger, any provision of the merger agreement may be waived by the party benefited by the provision, or amended or modified by a written agreement between SB One and Enterprise. However, after the Enterprise special meeting, no amendment will be made which by law requires further approval by the shareholders of Enterprise without obtaining such approval.

Material U.S. Federal Income Tax Consequences of the Merger (Page 85)

The merger is intended to qualify for U.S. federal income tax purposes as a "reorganization" within the meaning of Section 368(a) of the Code. Accordingly, Enterprise shareholders generally will not recognize any gain or loss on the conversion of shares of Enterprise common stock solely into shares of SB One common stock. However, an Enterprise shareholder generally will be subject to tax on cash received in lieu of any fractional share of SB One common stock

that an Enterprise shareholder would otherwise be entitled to receive.

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Regulatory Approvals Required for the Merger (Page 87)

To complete the merger, various approvals or consents must be obtained from state and federal governmental authorities, including the New Jersey Department of Banking and Insurance, and the Federal Deposit Insurance Corporation, or the FDIC. The U.S. Department of Justice is able to provide input into the approval process of federal banking agencies to challenge the merger on antitrust grounds. SB One and Enterprise have filed or will file all required applications, notices and waiver requests to obtain the regulatory approvals and non-objections necessary to consummate the merger. SB One and Enterprise cannot predict whether the required regulatory approvals will be obtained, when they will be received or whether such approvals will be subject to any conditions.

Accounting Treatment of the Merger (Page 88)

The merger will be accounted for using the acquisition method of accounting with SB One treated as the acquirer. Under this method of accounting, Enterprise's assets and liabilities will be recorded by SB One at their respective fair values as of the closing date of the merger and added to those of SB One. Any excess of purchase price over the net fair values of Enterprise's assets and liabilities will be recorded as goodwill. Any excess of the fair value of Enterprise's net assets over the purchase price will be recognized in earnings by SB One on the closing date of the merger.

Dissenters' Rights (Page 88)

Enterprise shareholders will have the right to dissent from the merger if they properly follow the requirements of applicable New Jersey law.

Listing of SB One Common Stock to be Issued in the Merger (Page 89)

SB One common stock is listed on the NASDAQ Global Market under the trading symbol "SBBX". Following the merger, the shares of SB One common stock will continue to trade on the NASDAQ Global Market under the symbol "SBBX".

Differences Between Rights of SB One and Enterprise Shareholders (Page 104)

As a result of the merger, holders of Enterprise common stock will become holders of SB One common stock. Following the merger, Enterprise shareholders will have different rights as shareholders of SB One due to the different provisions of the governing documents of SB One and Enterprise. For additional information regarding the different rights as shareholders of SB One than as shareholders of Enterprise, see "Comparison of Shareholder Rights" beginning on page 104.

Risk Factors (Page 28)

You should consider all the information contained in or incorporated by reference into this proxy statement/prospectus in deciding how to vote for the proposals presented in the proxy statement/prospectus. In particular, you should consider the factors described under "Risk Factors."

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The following tables set forth selected historical financial and other data of SB One for the periods and at the dates indicated. The financial data as of and for the years ended December 31, 2017 and 2016 has been derived from the audited consolidated financial statements and notes thereto of SB One incorporated by reference elsewhere in this proxy statement/prospectus. The information as of and for the years ended December 31, 2015, 2014 and 2013 is derived from SB One's audited consolidated financial statements which are not included in this proxy statement/prospectus. The financial data as of and for the six months ended June 30, 2018 and 2017 has been derived from SB One's unaudited consolidated financial statements. In the opinion of management of SB One, all adjustments, consisting of normal recurring adjustments necessary for a fair presentation of the results of operations for the unaudited periods, have been made. The selected operating data presented below for the six months ended June 30, 2018 and 2017 is not necessarily indicative of the results that may be expected for future periods.

	As of and for the six months ended June 30,		As of and for the Year Ended December 31				
	2018	2017	2017	2016	2015	2014	2013
(Dollars in thousands, except per share data)							
SUMMARY OF INCOME:							
Interest income	\$ 26,878	\$ 16,810	\$ 35,699	\$ 29,160	\$ 23,644	\$ 21,300	\$ 19,644
Interest expense	5,125	3,166	6,611	4,762	3,568	3,294	3,201
Net interest income	21,753	13,644	29,088	24,398	20,076	18,006	16,443
Provision for loan losses	906	787	1,586	1,291	636	1,537	2,745
Noninterest income excluding gains on investment securities	5,702	4,218	8,294	7,385	6,182	5,672	5,700
Net gain on sales of securities	36	77	(9)	444	271	289	393
Noninterest expenses	21,174	12,503	25,617	22,585	20,553	18,829	18,222
Income before income tax expense	5,411	4,649	10,170	8,351	5,340	3,601	1,561
Income tax provision	1,111	1,434	4,479	2,828	1,640	1,001	133
	\$ 4,300	\$ 3,215	\$ 5,691	\$ 5,523	\$ 3,700	\$ 2,600	\$ 1,428

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Net income
available to
common
shareholders
PER SHARE
DATA:
WEIGHTED
AVERAGE
NUMBER
OF
SHARES:(1)

Basic	7,800,886	4,755,018	5,359,430	4,619,124	4,559,316	4,541,305	3,781,100
Diluted	7,851,909	4,794,669	5,404,381	4,651,108	4,591,822	4,580,350	3,816,100
Basic earnings per share	\$ 0.55	\$ 0.68	\$ 1.06	\$ 1.20	\$ 0.81	\$ 0.57	\$ 0.38
Diluted earnings per share	0.55	0.67	1.05	1.19	0.81	0.57	0.37
Cash dividends(2)	0.135	0.10	0.22	0.16	0.16	0.09	—
Book value per common share	18.77	15.27	15.59	12.67	11.61	10.99	10.03
Tangible book value per share(3)	15.48	14.81	15.13	12.08	11.00	10.38	9.42
BALANCE SHEET:							
Investment securities available for sale	\$ 174,525	\$ 98,067	\$ 98,730	\$ 88,611	\$ 93,776	\$ 77,976	\$ 90,670
Investment securities held to maturity	5,418	8,654	5,304	11,618	6,834	6,006	6,074
Loans, net	1,128,282	765,114	813,365	688,561	537,833	466,332	386,900
Goodwill and intangible assets	26,048	2,820	2,820	2,820	2,820	2,820	2,820
Total assets	1,437,302	928,827	979,383	848,728	684,503	595,915	533,900
Total deposits	1,061,599	710,487	762,491	660,921	517,856	458,270	430,200
Term borrowings	187,940	94,150	90,350	95,805	95,650	69,500	41,000
Total stockholders'	148,823	92,267	94,193	60,072	53,941	51,229	46,420

equity

Average
assets

1,370,889

878,632

914,747

770,470

627,298

559,885

529,1

Average
stockholders'
equity

145,827

64,109

79,329

57,518

52,715

49,494

42,38

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(Dollars in thousands, except per share data)	As of and for the six months ended June 30,		As of and for the Year Ended December 31			
	2018	2017	2017	2016	2015	2014
PERFORMANCE RATIOS						
Return on average assets	0.63%	0.73%	0.62%	0.72%	0.59%	0.46%
Return on average stockholders' equity	5.90%	10.03%	7.17%	9.6%	7.02%	5.25%
Average equity/average assets	10.64%	7.30%	8.67%	7.47%	8.40%	8.84%
Efficiency ratio(4)	77.02%	69.70%	68.54%	70.08%	77.47%	78.56%
Net interest margin, tax equivalent basis(5)	3.49%	3.34%	3.39%	3.37%	3.45%	3.49%
Loans to Deposits	106.28%	107.69%	106.67%	104.18%	103.86%	101.76%
CAPITAL RATIOS:(6)						
Common Equity to Asset Ratio	10.35%	9.93%	9.62%	7.08%	7.88%	8.60%
Tier I capital to average assets	10.62%	12.64%	11.86%	10.41%	9.45%	10.19%
Tier I capital to total risk-weighted assets	12.87%	14.59%	14.26%	12.87%	11.74%	12.79%
Total capital to total risk-weighted assets	13.60%	15.51%	15.17%	13.86%	12.79%	14.02%
Common equity Tier I capital to total risk-weighted assets	12.87%	14.59%	14.26%	12.87%	11.74%	N/A
CALCULATION OF TANGIBLE BOOK PER COMMON SHARE:(3)						
Total common stockholders' equity at end of period – GAAP	\$ 148,823	\$ 92,267	\$ 94,193	\$ 60,072	\$ 53,941	\$ 51,229
Less:						
Goodwill and intangible assets	(26,048)	(2,820)	(2,820)	(2,820)	(2,820)	(2,820)
	122,775	89,447	91,373	57,252	51,121	48,409

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Total tangible common stockholders' equity at end of period – Non-GAAP						
Shares outstanding at end of period	7,929,613	6,041,002	6,040,564	4,741,068	4,646,238	4,662,606
Book value per share – GAAP	\$ 18.77	\$ 15.27	\$ 15.59	\$ 12.67	\$ 11.61	\$ 10.99
Tangible book value per share – Non GAAP	\$ 15.48	\$ 14.81	\$ 15.13	\$ 12.08	\$ 11.00	\$ 10.38
NET INTEREST MARGIN, TAX EQUIVALENT CALCULATION:(5)						
Interest income (GAAP)						
Loans receivable, including fees	\$ 24,462	\$ 15,474	\$ 32,953	\$ 26,862	\$ 21,497	\$ 19,512
Interest bearing deposits	46	22	35	23	9	11
Securities – taxable	1,540	685	1,437	1,443	1,239	854
Securities – tax exempt	830	629	1,274	832	899	923
Total Interest Income (GAAP)	26,878	16,810	35,699	29,160	23,644	21,300
Tax equivalent adjustments Securities – tax exempt	423	318	644	415	449	439
Total Tax equivalent adjustments	423	318	644	415	449	439
Interest income – tax equivalent						
Loans receivable, including fees	\$ 24,462	\$ 15,474	\$ 32,953	\$ 26,862	\$ 21,497	\$ 19,512
Interest bearing deposits	46	22	35	23	9	11
Securities – taxable	1,540	685	1,437	1,443	1,239	854
Securities – tax exempt	1,253	947	1,918	1,247	1,348	1,362
Total Interest Income – tax equivalent	27,301	17,128	36,343	29,575	24,093	21,739
Total Interest Expense (GAAP)	(5,125)	(3,166)	(6,611)	(4,762)	(3,568)	(3,294)
Tax-Equivalent net interest	\$ 22,176	\$ 13,962	\$ 29,732	\$ 24,813	\$ 20,525	\$ 18,445

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income

Net Interest Income (GAAP)	\$ 21,753	\$ 13,644	\$ 29,088	\$ 24,398	\$ 20,076	\$ 18,006
Yields and costs:						
Yield on securities tax-exempt – tax equivalent	4.22%	4.09%	4.13%	3.85%	4.00%	4.38%
Yield on interest earning assets – tax equivalent	4.29%	4.10%	4.15%	4.02%	4.05%	4.11%
Cost of interest bearing liabilities (GAAP)	1.03%	0.94%	0.96%	0.81%	0.74%	0.75%
Net Interest margin (GAAP)	3.42%	3.27%	3.32%	3.31%	3.37%	3.41%
Net Interest margin, tax equivalent basis	3.49%	3.34%	3.39%	3.37%	3.45%	3.49%

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(1)

The weighted average number of shares outstanding was computed based on the average number of shares outstanding during each period as adjusted for subsequent stock dividends.

(2)

Cash dividends per common share are based on the actual number of common shares outstanding on the dates of record as adjusted for subsequent stock dividends, if any.

(3)

Calculation of tangible book value per common share.

(4)

Efficiency ratio is total other expenses divided by net interest income and total other income.

(5)

Net interest margin, tax equivalent basis calculation.

(6)

SB One Bank capital ratios.

Non-GAAP Financial Measures

This document contains certain non-GAAP financial measures in addition to results presented in accordance with accounting principles generally accepted in the United States of America (“GAAP”). These non-GAAP measures are intended to provide the reader with additional supplemental perspectives on operating results, performance trends, and financial condition. Non-GAAP financial measures are not a substitute for GAAP measures; they should be read and used in conjunction with SB One’s GAAP financial information. A reconciliation of non-GAAP financial measures to GAAP measures is included in the table above under the headings “Calculation of Tangible Book Per Common Share” and “Net Interest Margin, Tax Equivalent Calculation”. In all cases, it should be understood that non-GAAP measures do not depict amounts that accrue directly to the benefit of shareholders. An item which management excludes when computing non-GAAP adjusted earnings can be of substantial importance to SB One’s results for any particular quarter or year. SB One’s non-GAAP information set forth is not necessarily comparable to non-GAAP information which may be presented by other companies. Each non-GAAP measure used by SB One in this proxy statement/prospectus as supplemental financial data should be considered in conjunction with SB One’s GAAP financial information.

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TABLE OF CONTENTS**SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF ENTERPRISE BANK N.J.**

The following tables set forth selected historical financial and other data of Enterprise for the periods and at the dates indicated. The financial data as of and for the years ended December 31, 2017 and 2016 has been derived from the audited consolidated financial statements and notes thereto of Enterprise included elsewhere in this proxy statement/prospectus. The information as of and for the years ended December 31, 2015, 2014 and 2013 is derived from Enterprise's audited consolidated financial statements which are not included in this proxy statement/prospectus. The financial data as of and for the six months ended June 30, 2018 and 2017 has been derived from Enterprise's unaudited consolidated financial statements included elsewhere in this proxy statement/prospectus. In the opinion of management of Enterprise, all adjustments, consisting of normal recurring adjustments necessary for a fair presentation of the results of operations for the unaudited periods, have been made. The selected operating data presented below for the six months ended June 30, 2018 and 2017 is not necessarily indicative of the results that may be expected for future periods.

	As of and for the six months ended June 30,		As of and for the Year Ended December 31				
(Dollars in thousands, except per share data)	2018	2017	2017	2016	2015	2014	2013
SUMMARY OF INCOME:							
Interest income	\$ 5,984	\$ 5,041	\$ 10,398	\$ 9,469	\$ 8,458	\$ 7,542	\$ 6,000
Interest expense	1,213	867	1,822	1,593	1,226	1,085	980
Net interest income	4,771	4,174	8,576	7,876	7,232	6,457	5,020
Provision for loan losses	299	98	249	240	363	232	270
Noninterest income excluding gains on investment securities	92	110	226	238	162	159	140
Gains on sales of investment securities	—	—	—	—	—	—	—
Noninterest expenses	2,611	2,407	5,008	4,639	4,364	3,998	3,000
Income before income tax expense	1,953	1,779	3,545	3,235	2,667	2,386	1,990
Income tax provision	538	716	1,953	1,306	1,084	979	500
Net income available to common shareholders	\$ 1,415	\$ 1,063	\$ 1,592	\$ 1,929	\$ 1,583	\$ 1,407	\$ 1,490
PER SHARE							

DATA:
WEIGHTED
AVERAGE
NUMBER OF
SHARES:(1)

Basic	3,273,991	3,255,815	3,259,493	3,162,838	2,892,014	2,890,095	2,890,095
Diluted	3,419,668	3,453,909	3,456,504	3,345,940	3,038,491	2,991,948	2,991,948
Basic earnings per share	\$ 0.43	\$ 0.33	\$ 0.49	\$ 0.61	\$ 0.55	\$ 0.49	\$ 0.49
Diluted earnings per share	0.41	0.31	0.46	0.58	0.52	0.47	0.47
Cash dividends(2)	—	—	—	—	—	—	—
Book value per common share	9.32	8.90	9.06	8.61	7.98	7.41	6.97
Tangible book value per share – Non GAAP	9.32	8.90	9.06	8.61	7.98	7.41	6.97
BALANCE SHEET:							
Investment securities available for sale	\$ 2,132	\$ 2,947	\$ 2,531	\$ 3,335	\$ 4,276	\$ 5,359	\$ 6,494
Investment securities held to maturity	451	542	489	609	1,273	1,493	1,712
Loans, net	246,567	202,250	214,918	186,067	176,624	143,350	122,000
Goodwill and intangible assets	—	—	—	—	—	—	—
Total assets	262,226	226,536	232,916	209,908	192,808	157,844	134,000
Total deposits	189,254	179,674	182,411	163,985	151,733	121,359	100,000
Term borrowings	40,255	16,991	20,140	17,875	15,400	14,500	10,000
Total stockholders' equity	31,519	29,034	29,613	27,548	25,122	21,418	19,000
Average assets	245,801	217,147	221,386	202,932	176,579	153,690	134,000
Average stockholders' equity	30,553	28,518	28,959	26,126	22,210	20,653	19,000
PERFORMANCE RATIOS:							
Return on average assets	1.15%	0.98%	0.72%	0.95%	0.90%	0.92%	0.92%
Return on average stockholders' equity	9.26%	7.45%	5.50%	7.38%	7.13%	6.81%	4.76%

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Average equity/average assets	12.43%	13.13%	13.08%	12.87%	12.58%	13.44%	14.00%
Efficiency ratio(3)	53.69%	56.19%	56.90%	57.17%	58.34%	59.53%	70.00%
Net interest margin	3.99%	4.03%	4.00%	4.01%	4.17%	4.19%	4.20%
Loans to Deposits	130.28%	112.56%	117.82%	113.47%	116.40%	118.12%	118.00%

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	As of and for the six months ended June 30,		As of and for the Year Ended December 31				
(Dollars in thousands, except per share data)	2018	2017	2017	2016	2015	2014	2013
CAPITAL RATIOS:							
Common Equity to Asset ratio	12.02%	12.82%	12.71%	13.12%	13.03%	13.57%	14.00%
Tier I capital to average assets	12.48%	13.04%	8.45%	7.85%	7.91%	7.49%	14.00%
Tier I capital to total risk-weighted assets	14.06%	15.14%	14.67%	15.10%	14.57%	15.74%	15.00%
Total capital to total risk-weighted assets	15.31%	16.39%	15.94%	16.35%	15.80%	16.99%	16.00%
Common equity Tier 1 capital to total risk-weighted assets	14.06%	15.14%	14.67%	15.10%	14.57%	N/A	N/A
CALCULATION OF TANGIBLE BOOK PER COMMON SHARE:							
Total common stockholders' equity at end of period – GAAP	\$ 31,519	\$ 29,034	\$ 29,613	\$ 27,548	\$ 25,122	\$ 21,418	\$ 19,000
Less:							
Goodwill and intangible assets	—	—	—	—	—	—	—
Total tangible common stockholders' equity at end of period – Non-GAAP	\$ 31,519	\$ 29,034	\$ 29,613	\$ 27,548	\$ 25,122	\$ 21,418	\$ 19,000
Shares outstanding at end of period	3,383,411	3,262,661	3,268,411	3,197,811	3,147,811	2,889,894	2,800,000

Book value per share – GAAP	\$ 9.32	\$ 8.90	\$ 9.06	\$ 8.61	\$ 7.98	\$ 7.41	\$ 6.8
Tangible book value per share – Non-GAAP	\$ 9.32	\$ 8.90	\$ 9.06	\$ 8.61	\$ 7.98	\$ 7.41	\$ 6.8

(1)

The weighted average number of shares outstanding was computed based on the average number of shares outstanding during each period.

(2)

Cash dividends per common share are based on the actual number of common shares outstanding on the dates of record.

(3)

Efficiency ratio is total other expenses divided by net interest income and total other income.

Non-GAAP Financial Measures

This document contains certain non-GAAP financial measures in addition to results presented in accordance with accounting principles generally accepted in the United States of America (“GAAP”). These non-GAAP measures are intended to provide the reader with additional supplemental perspectives on operating results, performance trends, and financial condition. Non-GAAP financial measures are not a substitute for GAAP measures; they should be read and used in conjunction with Enterprise’s GAAP financial information. A reconciliation of non-GAAP financial measures to GAAP measures is included in the table above under the headings “Calculation of Tangible Book Per Common Share” and “Net Interest Margin, Tax Equivalent Calculation”. In all cases, it should be understood that non-GAAP measures do not depict amounts that accrue directly to the benefit of shareholders. An item which management excludes when computing non-GAAP adjusted earnings can be of substantial importance to Enterprise’s results for any particular quarter or year. Enterprise’s non-GAAP information set forth is not necessarily comparable to non-GAAP information which may be presented by other companies. Each non-GAAP measure used by Enterprise in this proxy statement/prospectus as supplemental financial data should be considered in conjunction with Enterprise’s GAAP financial information.

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SELECTED UNAUDITED PRO FORMA COMBINED FINANCIAL DATA FOR SB ONE BANCORP

The following selected unaudited pro forma condensed combined financial data is based on the historical financial data of SB One and Enterprise, and has been prepared to illustrate the effects of the merger. It also gives effect to the completion of the acquisition of Community Bank of Bergen County, NJ (“Community”) by SB One, which was completed on January 4, 2018. It is based on certain assumptions that SB One and Enterprise believe are reasonable, which are described in the notes to the unaudited pro forma condensed combined financial statements included in this proxy statement/prospectus. The selected unaudited pro forma condensed combined financial data does not give effect to any anticipated synergies, operating efficiencies or cost savings that may be associated with the merger. The results of operations data below is presented using the acquisition method of accounting, as if the merger was completed on January 1, 2017 and the balance sheet data below is presented as if the merger was completed on June 30, 2018.

Certain reclassifications were made to Enterprise’s and Community’s historical financial information to conform to SB One’s presentation of financial information. This data should be read in conjunction with the SB One historical consolidated financial statements and accompanying notes in SB One’s Quarterly Reports on Form 10-Q as of and for the six months ended June 30, 2018, and SB One’s Annual Report on Form 10-K as of and for the year ended December 31, 2017, the Enterprise historical financial statements and accompanying notes included in this proxy statement/prospectus and Community’s historical financial statements and accompanying notes included in SB One’s Current Report on Form 8-K filed October 1, 2018, which is incorporated by reference into this proxy statement/prospectus.

SB One has not performed the detailed valuation analysis necessary to determine the fair market values of Enterprise’s assets to be acquired and liabilities to be assumed. Accordingly, the unaudited pro forma condensed combined financial data does not include an allocation of the purchase price, unless otherwise specified. The pro forma adjustments included in this proxy statement/prospectus are subject to change depending on changes in interest rates and the components of assets and liabilities, and as additional information becomes available and additional analyses are performed. The final allocation of the purchase price will be determined after the merger is completed and after completion of thorough analyses to determine the fair value of Enterprise’s tangible and identifiable intangible assets and liabilities as of the date the merger is completed. Increases or decreases in the fair values of the net assets as compared with the information shown in the unaudited pro forma condensed combined financial data may change the amount of the purchase price allocated to goodwill and other assets and liabilities, and may impact SB One’s statement of operations due to adjustments in yield and/or amortization of the adjusted assets or liabilities. Any changes to Enterprise’s shareholders’ equity, including results of operations and certain balance sheet changes from June 30, 2018 through the date the merger is completed, will also change the purchase price allocation, which may include the recording of a lower or higher amount of goodwill. The final adjustments may be materially different from the unaudited pro forma adjustments presented in this proxy statement/ prospectus.

SB One anticipates that the merger with Enterprise will provide financial benefits that include reduced operating expenses. The pro forma information does not reflect the benefits of expected cost savings or opportunities to earn additional revenue and, accordingly, does not attempt to predict or suggest future results. It also does not necessarily reflect what the historical benefits would have been had the two companies been combined during these periods. The unaudited pro forma shareholders’ equity and net income are qualified by the statements set forth under this caption and should not be considered indicative of the market value of SB One common stock or the actual or future results of operations of SB One for any period. Actual results may be materially different than the pro forma information presented.

See also the unaudited pro forma condensed combined financial statements and notes thereto beginning on page 109.

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Pro Forma Balance Sheet

June 30, 2018

(dollars in thousands)

	SB One	Enterprise	Acquisition adjustments	Post merger Pro forma
Cash and cash Equivalents	\$ 18,896	\$ 6,978	\$ (5,527)(a)	\$ 20,347
Interest bearing time deposits with other banks	200	—	—	200
Investment securities available for sale	174,525	2,132	—	176,657
Investment securities held to maturity	5,418	451	(3)(b)	5,866
Other bank stock, at cost	10,066	2,065	—	12,131
Loans, net	1,128,282	246,567	(3,516)(c)(d)(e)	1,371,333
Premises and equipment, net	18,734	486	—	19,220
Foreclosed real estate	3,414	1,250	—	4,664
Accrued interest receivable	3,906	864	—	4,770
Goodwill	24,838	—	8,576(i)	33,414
Other Intangibles	1,210	—	1,221(f)	2,431
Bank-owned life insurance	30,390	—	—	30,390
Other Assets	17,423	1,433	2,235(l)	21,091
Total Assets	\$ 1,437,302	\$ 262,226	\$ 2,986	\$ 1,702,514
Non-interest bearing	\$ 232,862	\$ 31,616	\$ —	\$ 264,478
Interest bearing	828,737	157,638	700(g)	987,075
Total Deposits	1,061,599	189,254	700(g)	1,251,553
Short-term borrowings	157,940	8,275	28(h)	166,243
Long-term borrowings	30,000	31,980	109(h)	62,089
Subordinated Debt	27,853	—	—	27,853
Other Liabilities	11,087	1,198	—	12,285
Total Liabilities	1,288,479	230,707	837	1,520,023
Preferred Stock & Surplus	—	—	—	—
Common Stock and Surplus	117,500	24,927	8,741(a)(j)(l)	151,168
Deferred compensation obligation under Rabbi Trust	1,582	—	—	1,582
Retained Earnings	30,763	6,552	(6,552)(j)	30,763
Accumulated Oth Comp Inc	560	40	(40)(j)	560
Stock held by Rabbi Trust	(1,582)	—	—	(1,582)
Total Equity	148,823	31,519	2,149	182,491
Total Liabilities and Equity	\$ 1,437,302	\$ 262,226	\$ 2,986	\$ 1,702,514
Per share information:				
Shares outstanding	7,929,613	3,383,411	(1,848,019)(j)	9,465,005
Book value per common share	\$ 18.77(m)	\$ 9.32(m)		\$ 19.28(m)

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Pro Forma Income Statement

For 12 month
period ending
December 31,
2017
(dollars in
thousands)

	SB One	Community	Community Acquisition adjustments	Post Community merger Pro forma	Enterprise	Enterprise Acquisition adjustments	Post merger Pro forma
Interest Income	\$ 35,699	\$ 12,682	\$ 1,102(o)	\$ 49,483	\$ 10,398	\$ 2,457(b)(c)(d)	\$ 62,338
Interest Expense	6,611	2,135	(377)(p)	8,369	1,822	(837)(g)(h)	9,354
NET INTEREST INCOME	29,088	10,547	1,479	41,114	8,576	3,294	52,984
Provision For Loan Losses	1,586	—	—	1,586	249	—	1,835
Net Interest Income after Provision for Loan Losses	27,502	10,547	1,479	39,528	8,327	3,294	51,149
OTHER INCOME							
Service fees on deposit accounts	1,123	543	—	1,666	94	—	1,760
Bank-owned life insurance	522	192	—	714	—	—	714
Insurance commissions and fees	5,326	—	—	5,326	—	—	5,326
Investment brokerage fees	24						