

BCB BANCORP INC
Form PRE 14A
March 15, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934

Filed by the Registrant x

Filed by a Party other than the Registrant o

Check the appropriate box:

- | | | |
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| <input checked="" type="checkbox"/> | <input type="checkbox"/> | Preliminary Proxy Statement |
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| <input type="checkbox"/> | <input type="checkbox"/> | Definitive Proxy Statement |
| <input type="checkbox"/> | <input type="checkbox"/> | Definitive Additional Materials |
| <input type="checkbox"/> | <input type="checkbox"/> | Soliciting Material Pursuant to §240.14a-12 |

BCB Bancorp, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

BCB Bancorp, Inc.

595 Avenue C

Bayonne, New Jersey 07002

March 26, 2019

Dear Fellow Shareholder:

We cordially invite you to attend the Annual Meeting of Shareholders of BCB Bancorp, Inc. The annual meeting will be held at The Chandelier Restaurant, 1081 Broadway, Bayonne, New Jersey 07002, at 10:00 a.m., Eastern Time, on April 25, 2019.

The enclosed notice of annual meeting and proxy statement describe the formal business to be transacted at the annual meeting. During the annual meeting we will also report on the operations of BCB Bancorp, Inc. Directors and officers, as well as a representative of our independent registered public accounting firm, will be present to respond to any questions that shareholders may have.

The annual meeting is being held so that shareholders may vote upon the following matters: (i) the election of four directors; (ii) the ratification of the appointment of the independent registered public accounting firm for the fiscal year ending December 31, 2019; (iii) an advisory, non-binding resolution with respect to the executive compensation described in this Proxy Statement; and, (iv) approval of an Amendment to our Restated Certificate of Incorporation, as amended, to increase the number of authorized shares of our common stock from 20,000,000 to 40,000,000 and the number of authorized shares of our capital stock from 30,000,000 to 50,000,000.

The Board of Directors has determined that approval of the matters to be considered at the annual meeting is in the best interests of shareholders. For the reasons set forth in the proxy statement, the Board of Directors recommends a vote **"FOR"** its proposed director nominees as well as proposals (ii) through (iv) above.

On behalf of the Board of Directors, we urge you to sign, date and return the enclosed proxy card in the postage-paid envelope as soon as possible, even if you currently plan to attend the annual meeting. This will not prevent you from voting in person, but will assure that your vote is counted if you are unable to attend the annual meeting. Your vote is important, regardless of the number of shares that you own. Please sign and return the enclosed proxy card promptly.

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Your cooperation is appreciated, since a majority of the common stock must be represented at the annual meeting, either in person or by proxy, to constitute a quorum for the conduct of business.

Sincerely,

/s/Mark D. Hogan

Mark D. Hogan

Chairman of the Board

BCB Bancorp, Inc.

595 Avenue C

Bayonne, New Jersey 07002

(201) 823-0700

NOTICE OF

ANNUAL MEETING OF SHAREHOLDERS

To Be Held On April 25, 2019

Notice is hereby given that the Annual Meeting of Shareholders of BCB Bancorp, Inc., will be held at The Chandelier Restaurant, 1081 Broadway, Bayonne, New Jersey 07002, on April 25, 2019 at 10:00 a.m., Eastern Time.

A Proxy Card and a Proxy Statement for the annual meeting are enclosed.

The annual meeting is being held so that shareholders may vote on the following matters:

1. The election of four directors;
2. The ratification of the appointment of our independent registered public accounting firm for the fiscal year ending December 31, 2019;
3. An advisory, non-binding resolution with respect to the executive compensation described in this Proxy Statement; Approval of an Amendment to our Restated Certificate of Incorporation, as amended, to increase the number of
4. authorized shares of our common stock from 20,000,000 to 40,000,000 and the number of authorized shares of our capital stock from 30,000,000 to 50,000,000; and,

such other business as may properly come before the annual meeting or any adjournment or postponement of the annual meeting.

Any action may be taken on the foregoing proposals at the annual meeting on the date specified above, or on any date or dates to which the annual meeting may be adjourned. Shareholders of record at the close of business on March 15, 2019, are the shareholders entitled to vote at the annual meeting or any adjournments thereof.

EACH SHAREHOLDER, WHETHER HE OR SHE PLANS TO ATTEND THE ANNUAL MEETING, IS REQUESTED TO SIGN, DATE AND RETURN THE ENCLOSED PROXY CARD WITHOUT DELAY IN THE ENCLOSED POSTAGE-PAID ENVELOPE. ANY PROXY GIVEN BY THE SHAREHOLDER MAY BE REVOKED ANY TIME PRIOR TO THE ANNUAL MEETING. A PROXY MAY BE REVOKED BY FILING WITH OUR CORPORATE SECRETARY A WRITTEN NOTICE OF REVOCATION, SUBMITTING A DULY EXECUTED PROXY BEARING A LATER DATE, OR BY VOTING IN PERSON AT THE ANNUAL MEETING. HOWEVER, IF YOU ARE A SHAREHOLDER WHOSE SHARES ARE REGISTERED IN THE NAME OF A BROKER, BANK OR OTHER NOMINEE, YOU WILL NEED ADDITIONAL DOCUMENTATION FROM THE RECORDHOLDER IN ORDER TO VOTE PERSONALLY AT THE ANNUAL MEETING.

Our Proxy Statement, Annual Report on Form 10-K and proxy cards are available on www.bcb.bank. If you need directions to attend the Annual Meeting and to vote in person, please call us at (201) 823-0700.

By Order of the Board of Directors

/s/ Mark D. Hogan

Mark D. Hogan
Chairman of the Board
Bayonne, New Jersey

March 26, 2019

IMPORTANT: THE PROMPT RETURN OF PROXIES WILL SAVE US THE EXPENSE OF FURTHER REQUESTS FOR PROXIES. A SELF-ADDRESSED ENVELOPE IS ENCLOSED FOR YOUR CONVENIENCE. NO POSTAGE IS REQUIRED IF MAILED WITHIN THE UNITED STATES.

PROXY STATEMENT

BCB Bancorp, Inc.

595 Avenue C

Bayonne, New Jersey 07002

(201) 823-0700

ANNUAL MEETING OF SHAREHOLDERS

To be Held on April 25, 2019

INTRODUCTION

This Proxy Statement is furnished in connection with the solicitation of proxies on behalf of the Board of Directors of BCB Bancorp, Inc. (the “Company”), to be used at the Annual Meeting of Shareholders, which will be held at The Chandelier Restaurant, 1081 Broadway, Bayonne, New Jersey 07002, on April 25, 2019, at 10:00 a.m., Eastern Time, and all adjournments of the annual meeting. The accompanying Notice of Annual Meeting of Shareholders and this Proxy Statement are first being mailed to shareholders on or about March 26, 2019.

At the annual meeting, shareholders will vote on the election of four directors, the ratification of the appointment of our independent registered public accounting firm for the fiscal year ending December 31, 2019, a non-binding resolution with respect to our executive compensation described in this Proxy Statement, the proposed amendment to our Restated Certificate of Incorporation, as amended, to increase the number of authorized shares of our common and capital stock, and such other matters as may properly come before the annual meeting or any adjournments thereof.

REVOCATION OF PROXIES

Shareholders who complete proxies retain the right to revoke them in the manner described below. Unless so revoked, the shares represented by such proxies will be voted at the annual meeting and any adjournments thereof. Proxies solicited on behalf of the Board of Directors will be voted in accordance with the directions given thereon. **Where no instructions are indicated, validly completed proxies will be voted “FOR” the proposals set forth in this Proxy Statement for consideration at the annual meeting.**

Proxies may be revoked by sending written notice of revocation to our Corporate Secretary at the address shown above, the submission of a later-dated proxy or by voting in person at the annual meeting. The presence at the annual meeting of any shareholder who had returned a proxy shall not revoke such proxy unless the shareholder delivers his or her ballot in person at the annual meeting or delivers a written revocation to our Corporate Secretary prior to the voting of such proxy.

If your shares of common stock are held in “street name” by a broker, bank or other nominee, you will receive instructions from your broker, bank or other nominee that you must follow in order to have your shares voted at the annual meeting. If you wish to change your voting instructions after you have returned your voting instructions to your broker, bank or other nominee, you must contact your broker, bank or other nominee. If you want to vote your shares of common stock held in “street name” in person at the annual meeting, you will have to get a legal proxy in your name from the broker, bank or other nominee who holds your shares.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Holders of record of our common stock as of the close of business on March 15, 2019, our record date, are entitled to one vote for each share then held. As of the record date, we had 16,398,459 shares of common stock issued and outstanding. The presence in person or by proxy of a majority of the outstanding shares of common stock entitled to vote is necessary to constitute a quorum at the annual meeting. Abstentions and broker non-votes will be counted for purposes of determining if a quorum is present.

Persons and entities who beneficially own in excess of 5% of our common stock are required to file certain reports with the Securities and Exchange Commission (“SEC”) regarding such beneficial ownership. A person or entity may be considered to beneficially own any shares of common stock over which the person or entity has, directly or indirectly, sole or shared voting authority. Based upon a review of beneficial ownership filings required to be filed by the SEC, we are not aware of any person who owns in excess of 5% of our common stock.

In accordance with New Jersey law, a list of shareholders entitled to vote at the annual meeting will be made available at the annual meeting.

VOTING PROCEDURES AND METHOD OF COUNTING VOTES

As to the election of directors, the proxy card being provided by the Board of Directors enables a shareholder to vote “FOR” the election of the nominees proposed by the Board of Directors, or to “WITHHOLD” a vote for the nominees being proposed. Under New Jersey law and our Restated Certificate of Incorporation, as amended, and Bylaws, directors are elected by a plurality of votes cast, without regard to either broker non-votes or proxies as to which authority to vote for the nominees being proposed is withheld.

As to the ratification of our independent registered public accounting firm, by checking the appropriate box a shareholder may: (i) vote “FOR” the ratification of our independent registered public accounting firm; (ii) vote “AGAINST” the ratification of our independent registered public accounting firm; or, (iii) “ABSTAIN” from voting for or against the ratification of our independent registered public accounting firm. The affirmative vote of a majority of the votes cast, without regard to broker non-votes or proxies marked “ABSTAIN,” is required for approval of the ratification of our independent registered public accounting firm.

As to the advisory, non-binding resolution with respect to our executive compensation as described in this proxy statement, a shareholder may: (i) vote “FOR” the resolution; (ii) vote “AGAINST” the resolution; or (iii) “ABSTAIN” from voting on the resolution. The affirmative vote of a majority of the votes cast at the annual meeting, without regard to either broker non-votes or proxies marked “ABSTAIN,” is required for the approval of this non-binding resolution. While this vote is required by law, it will neither be binding on BCB Bancorp, Inc., or the Board of Directors, nor will it create or imply any change in the fiduciary duties of, or impose any additional fiduciary duty on, BCB Bancorp, Inc., or the Board of Directors.

As to the proposed Amendment to our Restated Certificate of Incorporation, as amended, to increase the number of authorized shares of our common stock from 20,000,000 to 40,000,000 and the number of authorized shares of our capital stock from 30,000,000 to 50,000,000, a shareholder may: (i) vote “FOR” the proposed amendment to our Restated Certificate of Incorporation, as amended; (ii) vote “AGAINST” the proposed amendment to our Restated Certificate of Incorporation, as amended; or, (iii) “ABSTAIN” from voting for or against the proposed amendment to our Restated Certificate of Incorporation, as amended. The affirmative vote of a majority of the votes cast, without regard to broker non-votes or proxies marked “ABSTAIN,” is required for approval of the proposed amendment to the Restated of Certificate of Incorporation

The Board of Directors will designate an inspector of elections.

Regardless of the number of shares of common stock owned, it is important that holders of a majority of the shares of our common stock be represented by proxy or present in person at the annual meeting. Shareholders

are requested to vote by completing the enclosed proxy card and returning it signed and dated in the enclosed postage-paid envelope. Shareholders are urged to indicate their vote in the spaces provided on the proxy card. PROXIES SOLICITED BY THE BOARD OF DIRECTORS WILL BE VOTED IN ACCORDANCE WITH YOUR INSTRUCTIONS GIVEN ON THE PROXY. WHERE NO INSTRUCTIONS ARE INDICATED, SIGNED PROXIES WILL BE VOTED “**FOR**” EACH OF THE PROPOSALS TO BE CONSIDERED AT THE ANNUAL MEETING.

Participants in the 401(k) plan sponsored by BCB Community Bank through which they own our common stock will have the right to direct the trustee how to vote the shares of our common stock allocated to their plan accounts in accordance with the terms of the 401(k) plan.

PROPOSAL I - ELECTION OF DIRECTORS

Our Board of Directors is currently composed of 11 members and is divided into three classes, with one class of directors elected each year. Our directors will generally be elected to serve for a three-year period and until their respective successors have been elected and qualified. Four directors will be elected at the annual meeting. The Board of Directors has re-nominated Judith Q. Bielan, James E. Collins, and Mark D. Hogan for three-year terms as directors at the annual meeting. The Board of Directors has nominated John Pulomena for a three-year term as director at the annual meeting to fill the directorship vacated by former director Gary Stetz on June 13, 2018. Each nominee of the Board of Directors has consented to being named in this Proxy Statement.

The table below sets forth certain information, as of March 15, 2019, regarding the composition of our Board of Directors, including the terms of office of Board members and information regarding our executive officers and the executive officers of BCB Community Bank, our principal operating subsidiary (the “Bank”). It is intended that the proxies solicited on behalf of the Board of Directors (other than proxies in which the vote is withheld as to the nominee) will be voted at the annual meeting for the election of the nominees identified below. If a nominee is unable to serve, the shares represented by proxies will be voted for the election of such substitute as the Board of Directors may recommend. At this time, the Board of Directors knows of no reason why any of the nominees might be unable to serve, if elected. Except as indicated herein, there are no arrangements or understandings between the nominee and any other person pursuant to which such nominee was selected.

Name	Position(s) Held With the Company or the Bank	Age At Record Date	Director Since ⁽¹⁾	Current Term Expires ⁽¹⁾	Shares Beneficially Owned ⁽²⁾	Percent of Class ⁽²⁾
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NOMINEES

Judith Q. Bielan	Director	54	2000	2019	114,879 ⁽⁸⁾	*
James E. Collins	Director	70	2003	2019	191,578 ⁽¹⁰⁾	1.17%
Mark D. Hogan	Chairman of the Board	53	2000	2019	574,924 ⁽¹¹⁾	3.51%
John Pulomena	Nominee	63	N/A	N/A	4,500 ⁽¹⁴⁾	*

CONTINUING DIRECTORS

Robert Ballance	Director	60	2000	2020	136,872 ⁽⁷⁾	*
Joseph J. Brogan	Vice Chairman of the Board Directors	79	2003	2020	487,509 ⁽⁹⁾	2.79%
Thomas Coughlin	President, CEO and Director	59	2002	2021	296,615 ⁽³⁾	1.81%
Vincent DiDomenico, Jr.	Director	53	2018	2021	162,030 ⁽⁴⁾	*
Joseph Lyga	Director	59	2000	2021	150,531 ⁽⁵⁾	*
August Pellegrini, Jr.	Director	59	2013	2020	140,670 ⁽¹²⁾	*
James G. Rizzo	Director	59	2015	2020	100,075 ⁽¹³⁾	*
Spencer B. Robbins	Director	66	2011	2021	73,507 ⁽⁶⁾	*

EXECUTIVE OFFICERS WHO ARE NOT DIRECTORS

Thomas P. Keating	Chief Financial Officer	63 N/A/N/A 20,867 ⁽¹⁵⁾ *
Michael Lesler	Chief Operating Officer	48 N/A/N/A 15,056 ⁽¹⁶⁾ *
Sandra Sievewright	Chief Risk Officer and Chief Compliance Officer	55 N/A/N/A 5,380 ⁽¹⁷⁾ *
John J. Brogan, Esq.	General Counsel	58 N/A/N/A 96,831 ⁽¹⁸⁾ *
All directors and executive officers as a group (17 persons)		2,571,824 15.68%

*

Less than 1%.

- (1) Includes service as a director of BCB Community Bank. Expiration of term reflects service as a director with BCB Bancorp, Inc.
In accordance with Rule 13d-3 under the Securities Exchange Act of 1934, a person is deemed to be the beneficial owner for purposes of this table, of any shares of common stock if he has shared voting or investment power with respect to such security, or has a right to acquire beneficial ownership at any time within 60 days from the record date. As used herein, “voting power” is the power to vote or direct the voting of shares and “investment power” is the power to dispose or direct the disposition of shares. Includes shares underlying options that are exercisable within 60 days from the record date.
- (2) Mr. Coughlin has sole voting and dispositive power over 240,782 shares. In addition, there are 55,833 shares underlying options exercisable within 60 days from the record date.
- (3) Mr. DiDomenico has sole voting and dispositive power over 159,530 shares. Mr. DiDomenico has 2,500 shares underlying options exercisable within 60 days from the record date.
- (4) Mr. Lyga has sole voting and dispositive power over 126,177 shares, shared voting and dispositive power over 2,407 shares with his spouse, and shared voting and dispositive power over 447 shares with his child. In addition, there are 21,500 shares underlying options exercisable within 60 days from the record date.
- (5) Mr. Robbins has sole voting and dispositive power over 54,807 shares and shared voting and dispositive power over 200 shares with his child. In addition, there are 18,500 shares underlying options exercisable within 60 days from the record date.
- (6) Mr. Ballance has sole voting and dispositive power over 107,589 shares, shared voting and dispositive power over 3,275 shares with his spouse, and shared voting and dispositive power over 2,946 shares with his children. In addition, there are 22,000 shares underlying options exercisable within 60 days from the record date.
- (7) Ms. Bielan has sole voting and dispositive power over 84,431 shares, shared voting and dispositive power over 8,371 shares with her spouse and shared voting and dispositive power over 77 shares with her children. In addition, there are 22,000 shares underlying options exercisable within 60 days from the record date.
- (8) Mr. Brogan has sole voting and dispositive power over 344,368 shares, shared voting and dispositive power over 45,646 shares with his spouse and shared voting and dispositive power over 72,485 shares with his grandchildren. In addition, there are 20,000 shares underlying options exercisable within 60 days from the record date.
- (9) Mr. Collins has sole voting and dispositive power over 166,367 shares, and shared voting and dispositive power over 1,301 shares with his spouse, and shared voting and dispositive power over 2,401 shares with his children. In addition, there are 21,500 shares underlying options exercisable within 60 days from the record date.
- (10) Mr. Hogan has sole voting and dispositive power over 551,436, and shared voting and dispositive power over 1,988 shares with his children. In addition, there are 21,500 shares underlying options exercisable within 60 days from the record date.
- (11) Mr. Pellegrini has sole voting and dispositive power over 133,170 shares. In addition, there are 7,500 shares underlying options exercisable within 60 days from the record date.
- (12)
- (13)

Mr. Rizzo has sole voting and dispositive power over 87,725 shares, shared voting and dispositive power over 1,850 shares with his spouse, and shared voting and dispositive power over 1,000 shares with his children. In addition, there are 9,500 shares underlying options exercisable within 60 days from the record date.

- (14) Mr. Pulomena has sole voting and dispositive power over 4,500 shares. In addition, there are no shares underlying options exercisable within 60 days from the record date.
- (15) Mr. Keating has sole voting and dispositive power over 13,767 shares. In addition, there are 7,100 shares underlying options exercisable within 60 days from the record date.
- (16) Mr. Lesler has sole voting and dispositive power over 15,056 shares. In addition, there are no shares underlying options exercisable within 60 days from the record date.
- (17) Ms. Sievewright has sole voting and dispositive power over 1,380 shares. In addition, there are 4,000 shares underlying options exercisable within 60 days from the record date.
- (18) Mr. Brogan has sole voting and dispositive power over 89,731 shares. In addition, there are 7,100 shares underlying options exercisable within 60 days from the record date.

Biographical Information Regarding Nominees, Continuing Directors and Executive Officers

Set forth below is biographical information regarding our nominees, directors and executive officers. For the individuals named below, all are directors or nominees for directors of BCB Bancorp, Inc., the parent company of its wholly-owned subsidiary, BCB Community Bank.

Nominees for Directors:

Judith Q. Bielan, Esq., 54, is an attorney who has practiced law in New Jersey for over 28 years. She is an adjunct professor at Montclair State University, teaching Jurisprudence. Ms. Bielan founded, in 1993, the law firm currently known as Bielan, Miklos, & Makrogiannis, P.C., which handles all aspects of real estate, family law, contract disputes and estate matters. She has represented various banking clients in commercial and residential real estate closings. Ms. Bielan brings to the Board of Directors experience in the areas of real estate, marketing, budgeting, public relations, and collections. She currently serves on the New Jersey State Bar Association Legislative Committee and the Hudson County Bar Association's Due Diligence, Family Law and Early Settlement Committees. In the past, she has been court-appointed to serve as a Commissioner on the Hudson County Condemnation Board. In, 2010, Ms. Bielan served as President of the Hudson County Bar Association. Ms. Bielan is a matrimonial attorney certified by the New Jersey Supreme Court. In 2005, she received the Hudson County Family Lawyer of the Year Award. Ms. Bielan has served the NJ and Hudson County communities by volunteering as a Trustee on the Board of "Women Rising," coaching boys' and girls' basketball at Bayonne PAL, and serving as Vice Chair of the Board of Trustees of Holy Family Academy of Bayonne. Ms. Bielan's legal experience and her service to the Bayonne community led to her appointment as a member of the Board of Directors at the Company's founding. Ms. Bielan holds degrees from Montclair State College (now University) and Seton Hall University School of Law.

James E. Collins, 70, retired in 2010 as Senior Lending Officer of BCB Community Bank. Mr. Collins had worked in the banking industry since 1972. He is the former Vice President of Lending at First Savings Bank of New Jersey. He served as that bank's Community Reinvestment Officer and as a member of its Budget, Asset and Liability, Asset Classification and Loan Committees. In addition, Mr. Collins has served as Treasurer of the Bayonne Chamber of Commerce, as the past President of Ireland's 32 and as citywide director for Bayonne's C.Y.O. Sports Programs. Mr. Collins is a former Trustee of the Bayonne Education Foundation and is currently a member of the Directorate of Marist High School in Bayonne. Mr. Collins attended Marist High School, received a B.S. from St. Peter's College and attended graduate school at the Institute for Financial Education. Mr. Collins was a certified Real Estate Appraiser and a member of the Review Appraisers Association. Mr. Collins' experience with financial institutions and familiarity with the Bank provides a valuable resource and perspective to the Board of Directors.

Mark D. Hogan, C.P.A., 53, is a certified public accountant with an office located in Bayonne. Mr. Hogan is a registered financial representative providing financial planning for his clients. Mr. Hogan has earned the following licenses and designations: NASD Series 7, 24 and 63; New Jersey Life and Health Insurance Broker; and New Jersey

Property and Casualty Insurance Broker. Because of Mr. Hogan's extensive professional experience, his achievements and his aforesaid licenses and designations, he is deemed well-qualified to serve as Chairman of our Board of Directors. Mr. Hogan attended Saint Peter's Preparatory School, and received a B.S. in Finance from Pace University.

John Pulomena, 63, has been the County Administrator of Middlesex County, New Jersey, for the past 10 years. He is responsible for managing the overall operations of County Government which include Business Development and Education, Community Services, Finance, Infrastructure Management and Public Safety & Health. He was employed by AT&T for 22 years, including 5 years at AT&T Bell Labs in software development, and 17 years at AT&T corporate in Marketing & Sales, Government Affairs, Financial Controller supporting business and consumer service customers, and as Director of the Customer Network Operation Centers. Mr. Pulomena was a Middlesex County Freeholder for 10 years, Council President for the Borough of South Plainfield for 9 years, as well as the Chair of the Middlesex County Planning Board for 5 years. He is a graduate of the City University of New York with a B.S. degree in Computer Science and a minor in Mathematics. Mr. Pulomena's extensive experience in finance, management, computer science and information technology will provide the

Company valuable insight and perspective. Mr. Pulomena has been a director of BCB Community Bank since August 15, 2018.

Continuing Directors:

Robert Ballance, 60, retired as a Battalion Chief with the Bayonne Fire Department. He is the owner of a floor covering business located in Bayonne. Mr. Ballance has been a director of the Bank since its founding in 2000. Mr. Ballance was a director of the Bayonne Fire Exempt Association. He previously served as the Treasurer of Bayonne Fire Department Local #11. He is a member of the Bayonne Elks B.P.O.E. From 1997 to 2001 Mr. Ballance was a director of the Bayonne Federal Credit Union. Mr. Ballance has owned and operated his floor covering business for over 25 years. Mr. Ballance graduated from Marist High School in Bayonne. His lengthy experience as a businessman, community leader, civil servant and former director of the Bayonne Federal Credit Union provide the Board of Directors with valuable support and insight.

Joseph J. Brogan, 79, has owned and operated his State Farm Insurance Agency in Bayonne for 54 years. Mr. Brogan has been a director of the Company since its incorporation in 2003, and a director of the Bank since 2003. He is the former President of the New Jersey State Farm Agents' Association, and is currently a member of the Knights of Columbus and the Fraternal Order of Elks. Mr. Brogan graduated from Seton Hall Preparatory School, received a B.S. from Saint Peter's College, n/k/a St. Peter's University, and attended graduate school at Fordham University and New Jersey City University. His extensive experience in the insurance industry and as a real estate and securities investor are significant assets to the Board of Directors.

Thomas M. Coughlin, 59, is President and Chief Executive Officer of BCB Bancorp, Inc., and BCB Community Bank. He has well over 30 years of experience in banking. Mr. Coughlin was appointed Chief Executive Officer and President of BCB Bancorp, Inc., effective as of August 4, 2014. Mr. Coughlin has served as the Chief Executive Officer and President of BCB Community Bank since May 28, 2014. Mr. Coughlin previously served as Chief Financial Officer and Chief Operating Officer of BCB Bancorp, Inc., and BCB Community Bank. Mr. Coughlin was formerly a Vice President of Chatham Savings Bank and the Controller and Corporate Secretary of First Savings Bank of New Jersey. While at First Savings Bank of New Jersey, Mr. Coughlin served in various capacities on several executive managerial committees including, but not limited to, the Budget, Asset/Liability and Loan Review Committees. Mr. Coughlin received his C.P.A. designation in 1982, was the President of the local chapter of the American Heart Association, has served as a Trustee of the local chapter of D.A.R.E., and has been a trustee of the Bayonne P.A.L. Mr. Coughlin graduated from Bayonne High School, and received a B.S. degree from Saint Peter's College. Mr. Coughlin provides the Board of Directors with extensive financial and practical banking experience, thereby providing the Board with necessary perspective and insight into the banking industry and the business trends affecting the Company.

Vincent DiDomenico, Jr., 53, is the Founder and Managing Member of Delta Holdings, L.L.C., et al., developers of commercial real estate in the New Jersey and New York Metropolitan Area. He is a past long-serving Board of Trustee Member, as well as past two term Vice President and past two term President, of the New Jersey Self Storage Association. Mr. DiDomenico is a Board of Trustee Member of St. Peter's Preparatory School and Board of Trustee Member of Far Hills Country Day School. Prior to founding his current companies, Mr. DiDomenico was awarded the position of Deming Scholar at Fordham University, Graduate School of Business, from which he holds an MBA in Finance and Management with a concentration in International Business Studies. Prior to his post-graduate academic career, Mr. DiDomenico was a principal at one of the nation's largest tour and travel wholesale companies. He has also served as Co-Chairman of the Far Hills Country Day School Golf Committee and has served on the Board of Governors for the Archdiocese of Newark. C.Y.O. and Young Adult Ministries. He is a graduate of St. Peter's Preparatory School (1984) and a graduate of Villanova University, where he received a B.S. degree in Finance (1988). Mr. DiDomenico's extensive real estate development experience provides the Board of Directors with additional perspective and insight into the real estate market and development trends regionally and in the New Jersey and New York Metropolitan Area.

Joseph Lyga, 59, has served on the Bayonne Fire Department since 1985. He is presently a Battalion Chief. In addition, Mr. Lyga has been a self-employed contractor for the last 25 years in information systems design. He has assisted the Company and the Bank with information technology issues and security since their founding.

Mr. Lyga has been a director of the Company since its incorporation in 2003, and a director of the Bank since 2003. Mr. Lyga has served as President and Secretary/State Delegate of the Bayonne Fire Department Local #211 and has served as President, Vice President, Secretary and Treasurer of the Bayonne Fire Department Local #11. Mr. Lyga is also a member of the Sicilian Citizens Club. Mr. Lyga graduated from Marist High School and attended New Jersey City University. He also studied computer programming and network design at the Chubb Institute. Mr. Lyga's dedicated service to the Bayonne community, his extensive business background and his information technology experience provide the Board with desired insight and information technology context.

Dr. August Pellegrini, Jr., 59, was born and raised in Bayonne, NJ, and practiced general dentistry there until 2016. He graduated Rutgers College in 1982 with a dual degree in biology and psychology, and graduated Temple University School of Dental Medicine in 1986. He is a member of the American Dental Association, New Jersey Dental Association (where he served as its President in 2010), and the Hudson County Dental Society. He has achieved Fellowship in the Academy of General Dentistry. Dr. Pellegrini owned and operated his dental practice for 30 years, during which time he also became an Associate Dean at the Rutgers School of Dental Medicine in Newark, NJ. Dr. Pellegrini sits on the Board of Trustees of Matheny Hospital in Peapack, NJ, where he is chairman of the Audit Committee and a member of the Finance Committee. Dr. Pellegrini's professional background and experience and his long-time service to the community bring valuable insights to the Board.

James G. Rizzo, 59, is currently in the Real Estate Management business, after having spent more than thirty years in a career focused on the High Yield Bond Markets. His career began at Drexel Burnham, and was a Managing Director in Guggenheim Partners, Citicorp, and Fleet Bank. Mr. Rizzo's most recent position was as a Managing Director at Dahlman Rose and Company, from which he retired. Mr. Rizzo is a graduate of St. Peter's University, where he earned a B.S. in Business Administration. He currently serves on the University's Board of Regents and the Advisory Board of the University's Business School. He is also a graduate of St. Peter's Preparatory School, and is involved in planning the future of Saint Peter's Preparatory School as a former member of the Board of Trustees. Mr. Rizzo is a member of the Rutherford Planning Board and the Rutherford Economic Development Committee. He is also a Trustee of the Rutherford Public Library, as well as the Rutherford Library Foundation. Mr. Rizzo additionally serves on the Board of St. Dominic's Academy in Jersey City, N.J. Mr. Rizzo's extensive experience in the financial industry and real estate management provide key insights for the Board.

Spencer B. Robbins, 66, has been the managing director of the law firm of Robbins & Robbins, Woodbridge, New Jersey, for the past 32 years. The firm is a full-service law office, with a specialty in civil litigation. Mr. Robbins served as Chairman of the Board of Directors of Allegiance Community Bank until it merged with BCB Community Bank in 2011. Mr. Robbins has served on the Board of Directors of the Company since the merger. Mr. Robbins previously served as the Chief Judge of the Woodbridge Township and South Plainfield Municipal Courts, and was the Municipal Court Judge of the Borough of Sayreville. Mr. Robbins is associated with the Woodbridge Artisan Guild. Mr. Robbins' extensive experience as a practicing attorney and as the former Chairman and a founder of Allegiance Community Bank provides the Board with valuable insight into legal and banking issues and trends.

Executive Officers who are not Directors

Set forth below is biographical information regarding the executive officers of the Bank who are not directors.

Thomas P. Keating, C.P.A., 63, has served as Chief Financial Officer of BCB Bancorp, Inc., and BCB Community Bank since March 2014. Mr. Keating is a Certified Public Accountant. From 2011 until 2014, Mr. Keating was Chief Financial Officer and Chief Operating Officer of Enterprise National Bank. Prior thereto, Mr. Keating was Chief Financial Officer of AES Red Oak, LLC. Mr. Keating graduated from Marist High School, received a B.S. degree in Accounting from St. Peter's College, n/k/a St. Peter's University, and an M.S. degree in Taxation from Seton Hall University. He is a member of the American Institute of Certified Public Accountants and the New Jersey Society of Certified Public Accountants.

Michael Lesler, 48, has been the Executive Vice President and Chief Operating Officer of BCB Bancorp, Inc., and BCB Community Bank since April 2018. He was formerly the Executive Vice President and Chief Operating Officer of Clifton Bancorp, Inc. and Clifton Savings Bank from April 2016 to April 2018. From

December 2013 to April 2016, Mr. Lesler served as President and Chief Executive Officer of Bancorp of New Jersey, Inc. and its wholly owned subsidiary, Bank of New Jersey. From June 2009 to December 2013, Mr. Lesler served as President and Chief Operating Officer of Bancorp of New Jersey, Inc. and Bank of New Jersey.

Sandra L. Sievwright, 55, is the Chief Compliance and Chief Risk Officer of BCB Community Bank. She has been in the banking industry for over 25 years. Ms. Sievwright's diverse experience includes management positions in Compliance, Bank Secrecy, Community Reinvestment, Marketing, Security, Branch Administration, Operations and Residential Lending. She joined BCB Community Bank in May 2014. From July 2013 to May 2014, Ms. Sievwright was the Senior Vice President and BSA/Compliance Officer of First Commerce Bank in Lakewood, NJ. From October 2005 to July 2013, Ms. Sievwright was the Senior Vice President and Compliance Officer of Bogota Savings Bank in Teaneck, NJ. Ms. Sievwright is a graduate of Albright College in Reading, PA.

John J. Brogan, Esq., 58, has practiced law for over 30 years. He has served as General Counsel and Vice President of BCB Bancorp, Inc., and BCB Community Bank since July 2010. In that capacity, Mr. Brogan manages all litigation the Company and the Bank are involved in, is responsible for the corporate governance practices of the Company and the Bank, and is involved with all issues coming before the Boards and the Committees of the Company and the Bank. Prior to joining BCB, Mr. Brogan was the senior member of Brogan, Brogan, Fanuele & Schmerler, P.C., a full-service law firm in Shrewsbury, New Jersey. Mr. Brogan founded the firm in 1992. Mr. Brogan is a member of the New Jersey State Bar Association and its Banking Law Section. Mr. Brogan is an active volunteer with Holiday Express, a non-profit organization bringing the gift of human kindness to the disadvantaged. Mr. Brogan is a proud past President of the Friendly Sons of St. Patrick of the Jersey Shore. Mr. Brogan received a B.A. from Haverford College, Haverford, Pa., and a J.D. from New York Law School, New York, NY.

Board Independence

The Board of Directors has determined that, as of December 31, 2018, except as to Mr. Coughlin, each member of the Board of Directors is an "independent director" within the meaning of the Nasdaq corporate governance listing standards. Mr. Coughlin is not considered independent because he is the President and Chief Executive Officer of BCB Bancorp, Inc., and BCB Community Bank.

The Board of Directors has also determined that each member of the Audit Committee and the Compensation Committee of the Board of Directors meets the independence requirements applicable to that committee prescribed by the Nasdaq Marketplace Rules, the SEC and the Internal Revenue Service. In determining the independence of each director, the Board of Directors, except as noted below, did not consider any transactions not required to be reported under the section herein entitled "Related Party Transactions."

The Bank leases its 190 Park Avenue, Rutherford, New Jersey, branch office (which opened in February 2015) from a limited liability company in which Mr. Rizzo owns a 50% membership interest and Mr. Hogan owns a 50%

membership interest. Based upon a market rental value appraisal obtained prior to entering into the lease agreement, we believe that the terms and conditions of the lease are comparable to terms that would have been available from a third party unaffiliated with the Bank. During 2017, total lease payments of \$92,635.75 were made to that limited liability company. During 2018, total lease payments of \$91,121.89 were made to that limited liability company. Payments under the lease from January 2018 through April 2018 were \$6,545.88 per month, and payments under the lease from May 2018 through the end of the 2018 were \$6,742.25 per month.

The Bank leases its 734 Ridge Road, Lyndhurst, New Jersey, branch office (which opened in July 2016) from a limited liability company in which directors Ballance, Bielan, Coughlin, Hogan, Lyga, Pellegrini, Rizzo and Robbins each own a 10% membership interest. Former director Gary Stetz owns a 10% membership interest. The remaining 10% membership interest is owned by a limited liability company of which Director Brogan is a member. Based upon a market rental value appraisal obtained prior to entering into the lease agreement, we believe that the terms and conditions of the lease are comparable to terms that would have been available from a third party unaffiliated with the Bank. During 2018, total lease payments of \$88,200.00 were made to that limited liability company. Payments under the lease were \$7,350.00 per month in 2018.

The Bank purchased flooring, carpeting, mats and window treatments for certain of its branches from a company in which Director Ballance is the sole owner. We believe the cost of these purchases is comparable to the cost that would have been available by a third party unaffiliated with the Bank. During 2018, the Bank's purchases from the company totaled \$11,808.11.

Board Leadership Structure and Risk Oversight

The Company separates the principal executive officer and board chair positions to provide a higher degree of independence and transparency between the Board of Directors and management. This leadership structure has been in place since the incorporation of the Company. The Board of Directors believes that this leadership structure is most appropriate given the Company's conservative risk profile, the Board of Directors' role in monitoring the Company's execution of its strategic plan, and the risk elements associated with such execution.

The Board of Directors monitors the Company's risk profile through a number of departments within the Bank, as well as independent contractors, to monitor, measure and advise of certain risk parameters of the Company and the Bank, such as interest rate risk, credit risk, cybersecurity risk, liquidity risk, compliance risk and concentration risk. Reports assessing the Company's and the Bank's risk profiles are provided to management, to the appropriate sub-committee(s) of the Board and to the full Board of Directors. With the increasing use and reliance on electronic communication and information technology, and the vital role data systems play in the operation of the Bank, regular presentations are made by the Bank's IT Department and IT Committee to the full Board of Directors regarding cybersecurity risk. Additionally, compliance training is provided to the full Board to provide better understanding of the aforesaid risks and the Board's role in managing same. Given the independent roles both the Board and management have in monitoring the Company's risk, the Company believes that its current leadership and reporting structures are well-positioned to identify and mitigate risks as they may arise.

Meetings and Committees of the Board of Directors

Our Board of Directors meets on a monthly basis and may hold additional special meetings. Our standing committees include the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. The Bank's committees include a joint Asset Liability/Enterprise Risk Management Committee (which meets quarterly), an Investment Committee, an Audit Committee, a Compensation Committee, an Information Technology Committee, a Budget Committee, a Loan Committee, an Executive Committee, a Legal Committee, a Nominating and Corporate Governance Committee and a Site Committee.

During the year ended December 31, 2018, the Board of Directors of the Company held 12 regular meetings and two special meetings. No director attended fewer than 75%, in the aggregate, of the total number of board meetings held and the total number of committee meetings in which he or she served during 2018. The Company does not have a

written policy regarding director attendance at annual meetings of shareholders. At last year's annual meeting, all directors of the Company were in attendance.

The Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee consists of Directors Bielan, Collins, Pellegrini and Robbins. Each member of the Nominating and Corporate Governance Committee is considered "independent" as defined in the Nasdaq corporate governance listing standards. Our Board of Directors has adopted a written charter for the Nominating and Corporate Governance Committee and this charter has been posted to our web-site at www.bcb.bank. For the year ended December 31, 2018, the Nominating and Corporate Governance Committee met three times.

The functions of the Nominating and Corporate Governance Committee include the following:

- to lead the search for individuals qualified to become members of the Board of Directors and to select director nominees to be presented for shareholder approval;

- to review and monitor compliance with the requirements for board independence;

to review the committee structure and make recommendations to the Board of Directors regarding committee membership;

- to develop and recommend to the Board of Directors for its approval corporate governance guidelines; and

to develop and recommend to the Board of Directors for its approval a self-evaluation process for the Board of Directors and its committees.

The Nominating and Corporate Governance Committee identifies nominees by first evaluating the current members of the Board of Directors willing to continue in service. Current members of the Board of Directors with skills and experience that are relevant to our business and who are willing to continue in service are first considered for re-nomination, balancing the value of continuity of service by existing members of the Board of Directors with that of obtaining new perspectives. If any member of the Board of Directors does not wish to continue in service, or if the Nominating and Corporate Governance Committee of the Board of Directors decides not to re-nominate a member for re-election, or if the size of the Board of Directors is increased, the Nominating and Corporate Governance Committee would solicit suggestions for director candidates from all board members. In addition, the Nominating and Corporate Governance Committee is authorized by its charter to engage a third party to assist in the identification of director nominees. The Nominating and Corporate Governance Committee would seek to identify a candidate who, at a minimum, satisfies the following criteria:

· has the highest personal and professional ethics and integrity and whose values are compatible with the Company's;

- has experience and achievement which provides them with the ability to exercise good business judgment;

is willing to devote the necessary time to the work of the Board of Directors and its committees, which includes being available for board and committee meetings;

- is familiar with the communities in which we operate and is actively engaged in community activities;

is involved in other activities or interests that do not create a conflict with their responsibilities to the Company and its shareholders; and,

has the capacity and desire to represent the balanced, best interests of all of our shareholders as a group, and not a special interest group or constituency.

The Nominating and Corporate Governance Committee will also take into account whether a candidate satisfies the criteria for "independence" under the Nasdaq corporate governance listing standards, and, if a nominee is sought for our Audit Committee, the financial and accounting expertise of a candidate.

Although the Nominating and Corporate Governance Committee and the Board of Directors do not have a formal policy with regard to the consideration of diversity in identifying a director nominee, diversity is considered in the identification process. While attributes such as relevant experience, financial acumen, and formal education are always considered in the identification process, the Nominating Committee and the Board of Directors will also evaluate a potential director nominee's personal character, community involvement and willingness to serve, so that he or she can help further the Company's and the Bank's role and mission as a community-based financial institution.

Consideration and Procedures for Shareholder Recommendations for the Nomination of Directors

It is the policy of the Nominating and Corporate Governance Committee to consider director candidates recommended by shareholders who appear to be qualified to serve on the Company's Board of Directors. Consequently, our Board of Directors has adopted procedures for the submission of director nominees by shareholders. The Nominating and Corporate Governance Committee may choose not to consider an unsolicited recommendation if no vacancy exists on the Board of Directors and the Nominating and Corporate Governance Committee does not perceive a need to increase the size of the Board of Directors. In order to avoid the unnecessary use of the Nominating and Corporate Governance Committee's resources, the Nominating/Corporate Governance Committee will consider only those director candidates recommended in accordance with the procedures set forth below.

To submit a recommendation of a director candidate to the Nominating and Corporate Governance Committee, a shareholder should submit the following information in writing, addressed to the Corporate Secretary, BCB Bancorp, Inc., 595 Avenue C, Bayonne, NJ 07002. The Corporate Secretary must receive said submission at least 90 calendar days before the date the Company's proxy statement was released to shareholders in connection with the previous year's annual meeting, advanced by one year.

The submission must include the following information:

1. The name of the person recommended as a director candidate;
2. all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended;
3. the written consent of the person being recommended as a director candidate to being named in the proxy statement as a nominee and to serving as a director if elected;
4. a statement of the candidate's business and educational experience;
5. a statement detailing any relationship between the candidate and any of our customers, suppliers or competitors;
6. as to the shareholder making the recommendation, the name and address, as they appear on the Company's books, of such shareholder; provided, however, that if the shareholder is not a registered holder of the Company's common stock, the shareholder should submit his or her name and address along with a current written statement from the record holder of the shares that reflects ownership of the Company's common stock;
7. a statement disclosing whether such shareholder is acting with or on behalf of any other person and, if applicable, the identity of such person; and,
8. proof that the person making the recommendation is herself, himself or itself a shareholder.

The Corporate Secretary has not received any shareholder recommendations for nominations to the Board of Directors at the Company's upcoming annual meeting. Any person making a shareholder nomination at the annual meeting shall provide the information set forth above regarding themselves and the proposed nominee at the annual meeting.

Shareholder Communications with the Board

A shareholder who wishes to communicate with our Board of Directors or with any individual director can write to our Corporate Secretary, 595 Avenue C, Bayonne, New Jersey 07002. The letter should indicate that the author is a shareholder and if shares are not held of record, should include appropriate evidence of stock ownership. Depending on the subject matter, the Corporate Secretary will:

forward the communication to the director or directors to whom it is addressed;
attempt to handle the inquiry directly (for example, where the request is for information about the Company or is a stock-related matter); or,
not forward the communication if it is primarily commercial in nature, relates to an improper or irrelevant topic, or is unduly hostile, threatening, illegal or otherwise inappropriate.
At each Board of Directors' meeting, management presents a summary of all communications received since the last meeting that were not forwarded and makes those communications available to the directors.

Code of Ethics

We have adopted a code of ethics that is applicable to our officers, directors and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, and/or persons performing similar functions. Our Code of Ethics has been filed as an exhibit to the Annual Report on Form 10-K.

The Audit Committee

The Audit Committee is a joint committee of the Company and the Bank. As of December 31, 2018, the Audit Committee consisted of Directors Pellegrini, Lyga, and Robbins, and Mr. Pulomena, a director of the Bank. Each member of the Audit Committee is considered "independent" as defined in the Nasdaq corporate governance listing standards and under SEC Rule 10A-3. The duties and responsibilities of the Audit Committee include, among other things:

- retaining, overseeing and evaluating a firm of independent certified public accountants to audit the annual financial statements;
- in consultation with the independent registered public accounting firm and the internal auditor, reviewing the integrity of our financial reporting processes, both internal and external;
 - approving the scope of the audit(s) in advance;
 - reviewing and approving, when appropriate, necessary and/or required, the financial statements and the audit report of the Company with management and the independent registered public accounting firm;
- considering whether the provision by the external auditors of services not related to the annual audit and quarterly reviews is consistent with maintaining the auditor's independence;
- reviewing earnings and financial releases and quarterly reports filed with the SEC;
- consulting with the internal audit staff and reviewing management's administration of the system of internal accounting controls;
- approving all engagements for audit and non-audit services by the independent registered public accounting firm;
- and,
 - reviewing the adequacy of the audit committee Charter.

The Audit Committee met 12 times during 2018. The Board of Directors has adopted a written charter for the Audit Committee and this charter has been posted to our website at www.bcb.bank. The Committee reports to the Board of Directors on its activities and findings. The Board of Directors believes that Mr. Pulomena qualifies as an “audit committee financial expert,” as that term is defined in the rules and regulations of the SEC. Mr. Pulomena replaced Chairman Hogan as the “audit committee financial expert” in August 2018. Chairman Hogan was designated the “audit committee financial expert” following the resignation of Mr. Stetz in June 2018.

Audit Committee Report

In accordance with SEC regulations, the Audit Committee has prepared the following report. As part of its ongoing activities, the Audit Committee has:

Reviewed and discussed with management our audited consolidated financial statements for the fiscal year ended December 31, 2018;

Discussed with the independent registered public accounting firm, with and without management, the results of its examination, its evaluation of the Company’s internal controls, the overall quality of the Company’s financial reporting and the matters required to be discussed by the Statement on Auditing Standards No. 1301, Communications with Audit Committees, as amended; and,

Received the written disclosures and the letter from the independent registered public accounting firm required by the applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant’s communications with the Audit Committee concerning independence, and has discussed with the independent registered public accounting firm their independence.

Based on the review and discussions referred to above, the Audit Committee recommended to the Board of Directors that the audited consolidated financial statements be included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2018, to be filed with the SEC. In addition, the Audit Committee approved the appointment of Wolf & Company, P.C., as our independent registered public accounting firm for the fiscal year ending December 31, 2019, subject to the ratification of that appointment by our shareholders.

This report shall not be deemed incorporated by reference by any general statement incorporating by reference this proxy statement into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that we specifically incorporate this information by reference, and shall not otherwise be deemed filed under such Acts.

The Audit Committee:

John Pulomena (Chairman)

August Pellegrini, Jr.

Joseph Lyga

Spencer B. Robbins

Section 16(a) Beneficial Ownership Reporting Compliance

Our common stock is registered pursuant to Section 12(b) of the Exchange Act. Executive officers, directors and 10% beneficial owners are required to file beneficial ownership reports with the SEC disclosing beneficial ownership and changes in beneficial ownership of our common stock. SEC rules require disclosure in our Proxy Statement and Annual Report on Form 10-K of the failure of an executive officer, director or 10% beneficial owner to file such forms on a timely basis. Based on our review of such ownership reports, we believe that three late filings occurred during the fiscal year ended December 31, 2018. A Form 4 was filed with the SEC on December 3, 2018, regarding a small acquisition under Rule 16a-6 by Director Spencer B. Robbins. A Form 4 was filed with the SEC on May 2, 2018, regarding a purchase of securities by Director Robert Balance. A Form 3 was filed with the SEC on December 19, 2018, regarding the initial statement of beneficial ownership of securities by Director Vincent DiDomenico, Jr. Based on our review of such ownership reports, we believe that no other officer or director failed to timely file such ownership reports for the fiscal year ended December 31, 2018.

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The Compensation Committee

During the year ended December 31, 2018, the Compensation Committee met five times to determine our compensation programs and adjustments. The Compensation Committee of the Company, as of December 31, 2018, consisted of Directors DiDomenico, Lyga and Robbins. Each member of the Compensation Committee is considered “independent” as defined in the Nasdaq corporate governance listing standards. Mr. Coughlin does not participate in the Board of Directors’ determination of his compensation as Chief Executive Officer or President. The Board of Directors has adopted a written charter for the Compensation Committee and this charter has been posted to our web-site at www.bcb.bank.

Roles and Responsibilities. The primary purpose of the Compensation Committee is to conduct reviews of our general executive compensation policies and strategies in order to oversee and evaluate our overall compensation structure and programs. Direct responsibilities include, but are not limited to:

- Evaluating and approving goals and objectives relevant to compensation of the chief executive officer and other executive management, and evaluating the performance of executive management in light of those goals and objectives;

- Administering and having discretionary authority over the issuance of equity awards to employees and directors under the Company’s 2011 and 2018 Equity Incentive Plan;

- Reviewing, evaluating and recommending the compensation level for the chief executive officer;

- Reviewing, evaluating and recommending compensation levels of other key executive officers; and,

- Reviewing, evaluating and determining the compensation (including stock option awards, retainers, fees, etc.) to be paid to directors of the Company and of affiliates of the Company for their service on the Board(s).

The Compensation Committee reviews, evaluates and recommends to the full Board the compensation paid to the Chief Executive Officer and other members of executive management, which compensation may include both equity and non-equity compensation. The performance of the Chief Executive Officer and other members of executive management is reviewed annually by the Compensation Committee. Performance evaluations are generally measured on criteria applicable to executive management as a whole and to the specific responsibilities of each member of executive management. While strict numerical formulas are not used to evaluate the performance of our members of executive management, criteria considered include earnings, return on equity, return on assets, asset quality, capital management, risk management, franchise expansion, corporate governance, expertise, general management skills and each executive’s contribution to our successful operation. These criteria are evaluated not only on current-year performance, but also on the trend of performance over the past several years and within the context of unusual operating and performance issues. The Committee also takes into consideration factors outside the control of management, such as the state of the economy, the interest rate environment, regulatory mandates and competition.

Except for our President and Chief Executive Officer, our members of executive management generally are not engaged directly with the Compensation Committee in setting the amount or form of their compensation or director compensation. However, as part of the annual performance review for our members of executive management other than the Chief Executive Officer, the Compensation Committee considers the Chief Executive Officer’s perspective on each member of executive management’s individual performance. In addition, the Compensation Committee may delegate to management certain of its duties and responsibilities, including the adoption, amendment, modification or termination of the Bank’s tax-qualified retirement plans and health and welfare plans. The Compensation Committee also reviews, evaluates and determines the form and amount of compensation paid to our directors.

The Compensation Committee has sole authority and responsibility under its charter to approve the engagement of any compensation consultant it uses and the fees for those services. The Compensation Committee engaged Meridian Compensation Partners, LLC (“Meridian”), to assist in determining the amount or form of executive and director compensation paid during the year ended December 31, 2018. The Compensation Committee considered the independence of Meridian under the Securities and Exchange Commission rules and the Nasdaq corporate governance listing standards. The Compensation Committee considered the following factors: (1) other services provided to the Company by Meridian; (2) fees paid by the Company as a percentage of the Company’s total revenue; (3) policies or procedures maintained by Meridian that are designed to prevent a conflict of interest; (4) any business or personal relationships between the senior advisors and any member of the Compensation Committee; (5) any Company common stock owned by the senior advisors; and (6) any business or personal relationships between the Company’s or the Bank’s executive officers and Meridian. The Compensation Committee discussed these considerations and concluded that Meridian was independent and had no conflicts of interest with respect to the engagement.

Compensation Committee Interlocks and Insider Participation

The Compensation Committee reviews, evaluates and recommends to the full Board the compensation paid to the Chief Executive Officer and other members of executive management, which compensation may include both equity and non-equity compensation. None of the members of the Compensation Committee were officers or employees of the Company or the Bank during the fiscal year ended December 31, 2018, or were former officers of the Company or the Bank.

During the fiscal year ended December 31, 2018: (i) no executive of the Company or the Bank served as a member of the Compensation Committee (or other board committee performing equivalent functions or, in the absence of any such committee, the entire Board of Directors) of another entity, one of whose executive officers served on the Compensation Committee of the Company; (ii) no executive officer of the Company or the Bank served as a director of another entity, one of whose executive officers served on the Compensation Committee of the Company; and, (iii) no executive officer of the Company or the Bank served as a member of the compensation committee (or other board committee performing equivalent functions or, in the absence of any such committee, the entire Board of Directors) of another entity, one of whose executive officers served as a director of the Company or the Bank.

Compensation Discussion and Analysis

Compensation Objectives. Our compensation objectives begin with the premise that our success depends, in large part, on the dedication and commitment of the people we place in key management positions, and the incentives we provide such persons to successfully implement our business strategy and other corporate objectives. The overall objectives of our compensation program are to retain, motivate and reward employees and officers (including Named Executive Officers, as defined below) for performance, and to provide competitive compensation to attract talent to our organization. In addition, our executive compensation program is designed to align pay with performance in a manner consistent with safe and sound business practices and sustainable financial performance consistent with shareholder interests. We recognize that we operate in a competitive environment for talent. Therefore, our approach to compensation considers a range of compensation techniques as we seek to attract and retain key personnel.

We intend to base our compensation decisions on four basic principles:

Meeting the Demands of the Market – Our goal is to compensate our employees at competitive levels that position us as the employer of choice among our peers who provide similar financial services in the markets we serve.

Aligning with Shareholder Interest – As a public company, we use equity compensation as a key component of our compensation program to develop a culture of ownership among our key personnel and to align their individual financial interests with the interests of our shareholders.

Driving Performance – We will base compensation in part on the attainment of company-wide, business unit and individual targets that contribute to our earnings within risk tolerance.

Reflecting our Business Philosophy – Our approach to compensation reflects our values and the way we do business in the communities we serve.

We believe that we can achieve the objectives of our compensation philosophy by implementing a compensation program that is competitive with our industry peers and creates appropriate incentives for our management team.

This discussion is focused specifically on the compensation of the following executive officers, each of whom is named in the “Executive Compensation Summary” which appears later herein. These five current executives are referred to in this discussion as “Named Executive Officers.”

Name	Title as of December 31, 2018
Thomas M. Coughlin	President and Chief Executive Officer
Thomas P. Keating	Chief Financial Officer
Michael Lesler	Chief Operating Officer
Sandra Sievewright	Chief Risk Officer and Chief Compliance Officer
John J. Brogan, Esq.	General Counsel and Chief Legal Officer

Designing our Compensation Program. Our compensation program is designed to reward the Named Executive Officers based on their level of assigned management responsibilities, experience and performance levels. The creation of long-term value is highly dependent on the development and effective execution of a sound business strategy by our Named Executive Officers.

Other considerations influencing the design of our executive compensation program are:

experience in the financial services industry that promotes the safe and sound operation of the Company and the Bank;

· experience and prior performance of our executives in successfully implementing and completing strategic goals;

· experience in all aspects of risk management;

· executives with sufficient experience in our markets relating to the needs of our customers, products and investments in various phases of the economic cycle;

· disciplined decision-making that respects our strategic plan but adapts quickly to change;

· the retention and development of incumbent executives who meet or exceed performance objectives, since recruiting executives can be expensive, unpredictable and may have a disruptive effect on our operations;

· the compensation and employment practices of our competitors within the financial services industry and elsewhere in the marketplace; and,

each executive's individual performance and contribution in helping us achieve our corporate goals.

Role of the Compensation Committee and the Named Executive Officers. Our Compensation Committee and President and Chief Executive Officer have a significant role in helping us achieve our compensation objectives and designing our compensation program. The Compensation Committee is responsible for overseeing and making recommendations to the full Board of Directors with respect to our compensation program related to the Named Executive Officers. The Compensation Committee regularly evaluates and recommends the elements of total compensation payable to the Named Executive Officers. In making these determinations, the Compensation Committee considers the Named Executive Officer's level of job responsibility, the compensation paid by peers for similar levels of responsibility, industry survey data regarding executive compensation and our financial condition and performance.

The President and Chief Executive Officer provides the Compensation Committee with input regarding our employee compensation philosophy, process and compensation decisions for employees other than himself. In addition to providing factual information on relevant measures, the President and Chief Executive Officer articulates senior management's views on current compensation programs and processes, recommends relevant performance measures to be used for future evaluations and otherwise provides information to assist the Compensation Committee. The President and Chief Executive Officer also provides information about individual performance assessments for the other Named Executive Officers and expresses to the Compensation Committee his views on the appropriate levels of compensation for the other Named Executive Officers for the ensuing year.

The President and Chief Executive Officer participates in Compensation Committee activities purely in an informational and advisory capacity. He has no vote in the Compensation Committee's decision-making process. The President and Chief Executive Officer does not attend the portions of Compensation Committee meetings during which his performance is evaluated or his compensation is being determined. No Named Executive Officer (other than the President and Chief Executive Officer) attends the portions of Compensation Committee meetings during which the performance of the other Named Executive Officers is evaluated or their compensation is being determined.

Use of Consultants. In 2018, the Board of Directors, in consultation with the Compensation Committee, engaged Meridian Compensation Partners, LLC, as a compensation consultant. Meridian assisted the Compensation Committee with respect to the design of the 2018 Equity Incentive Plan and the allocation of awards thereunder and provided input on the Company's overall executive compensation program and market competitiveness.

Elements of Compensation. Our compensation program with respect to our Named Executive Officers primarily consists of the following:

base salary, which is designed to provide a reasonable level of predictable income commensurate with the market standards for the executive's position;

non-equity bonus and incentive compensation, which is recommended by the Compensation Committee based on the satisfaction of company-wide and individually-based performance objectives;

- equity compensation, which provides incentives to maximize shareholder value;

- severance benefits payable pursuant to employment agreements with certain Named Executive Officers;

- benefits payable pursuant to our 401(k) plan; and,

- health and welfare benefits.

The Compensation Committee seeks to create what it believes is the best mix of each element of compensation in recommending a Named Executive Officer's total compensation. For each Named Executive Officer, a significant percentage of total cash compensation is at-risk, meaning that it will generally be earned when the Company, the Bank and the Named Executive Officer are successful in realizing the interests of the Company and the Bank.

The Compensation Committee reviewed compensation for the year ended December 31, 2018, for the Named Executive Officers, relative to the competitive market and to the results delivered on established objectives and performance criteria, and concluded that each Named Executive Officer's compensation was consistent with market practice and was based on the Named Executive Officer's performance. Additionally, since our shareholders strongly approved our compensation program as described in our Definitive Proxy Statement for the Annual Meeting of Shareholders filed with the SEC on March 26, 2018, our compensation program for the fiscal year ended December 31, 2018, was, except for the adoption, and issuance of awards under, of the 2018 Equity Incentive Plan, designed to be materially consistent with the compensation program for the fiscal year ended December 31, 2017.

Base Salary. Base salary is the primary source of compensation for services performed during the year for all employees. On an annual basis, the Compensation Committee reviews the base salaries of the Named Executive Officers and primarily considers:

- market data for peer institutions and direct competitors located in New Jersey, the New York metropolitan area and the northeast region;

- internal review of the Named Executive Officer's compensation, both individually and relative to other officers;

- individual performance of the Named Executive Officer;

- qualifications and experience of the Named Executive Officer; and,

- our financial condition and results of operations, including tax and accounting impact of the base salaries.

Base salaries are reviewed annually and adjusted from time-to-time to realign base salaries with market levels of our peer institutions, after taking into account the considerations discussed above. Based on the foregoing, the Compensation Committee approved, and the disinterested members of the Board ratified, the annual rates of base salary for Messrs. Coughlin, Keating, Lesler and Brogan and Ms. Sievewright are as follows:

Base	Base
Salary	Salary as

Name	Prior to July 1, 2018	of July 1, 2018
Thomas Coughlin	\$432,000	\$560,000
Thomas P. Keating	\$237,600	\$237,600
Michael Lesler	\$275,000	\$275,000
Sandra Sievewright	\$162,000	\$200,000
John J. Brogan, Esq.	\$205,000	\$205,000

Details regarding the base salary earned by the Named Executive Officers are included in the “Executive Compensation Summary” following this section.

Non-Equity Bonus and Incentive Compensation. The Compensation Committee has the ability to review, evaluate and recommend to the full Board discretionary bonus payments to the Named Executive Officers. While strict numerical formulas were not used to quantify the bonus payments payable to the Named Executive Officers in 2018, both company-wide and individually-based performance objectives are used by the Compensation Committee to recommend bonus payments. Company-wide performance objectives focus on growth, expense control, asset quality (particularly the quality of our loan portfolio and positive results of our quality control audits), compliance audits and regulatory “safety and soundness” examinations. Such performance objectives are customarily used by

similarly-situated financial institutions in measuring performance. Individually-based performance objectives are determined based on the individual's responsibilities and contributions to our successful operation. Both the company-wide and individually-based performance objectives are evaluated by the Compensation Committee on an annual basis and as a trend of performance over the prior three years. The Compensation Committee also takes into consideration outside factors that impact our performance, such as national and local economic conditions, the interest rate environment, regulatory mandates and the level of competition in our market area.

The Compensation Committee determined that the bonuses awarded in 2018 reflect and reward the strong performance and efforts of the Named Executive Officers in successful completion of the merger with IA Bancorp, Inc., the integration of the core computer system and branches of Indus-American Bank, a successful subordinated debt offering, increased growth of the Company and the Bank, and a positive trend in earnings and stability.

The "Executive Compensation Summary" below provides the bonus payments which were paid to the Named Executive Officers in 2018.

Equity Compensation. The Compensation Committee has the ability to review, evaluate and recommend to the full Board equity awards to be granted to the Named Executive Officers under our 2018 Equity Incentive Plan in an effort to focus their attention on our sustained, long-term financial performance. The Compensation Committee believes that equity awards: (1) reward the Named Executive Officers for long-term, sustained performance and stock price growth; (2) align the Named Executive Officers' interests with our shareholders through stock ownership; and (3) provide an incentive to the Named Executive Officers to remain employed with the Company and the Bank through applicable vesting periods of the awards.

In 2018, Messrs. Coughlin, Lesler and Brogan were granted restricted stock awards ("RSAs") and Mr. Coughlin was awarded stock options under the 2018 Equity Incentive Plan. These equity awards vest at a rate of 50% per year on each yearly anniversary date following the date of grant. The Compensation Committee believes the RSAs and stock options granted will align the aforementioned Named Executive Officers' interests with the long-term performance of the Company and the Bank.

Severance Benefits. We maintain employment agreements with Messrs. Coughlin, Keating, Lesler, and Brogan and Ms. Sievewright which provide them with severance payments in the event of termination of employment without cause. In addition, the employment agreements provide payments to them in the event of termination of employment within 12 months of a change in control of the Company or the Bank (as the term "change in control" is defined in the employment agreements), except when such termination of employment is for cause, death or disability (as those terms are defined in the employment agreements).

Please see "Executive Compensation - Benefit Plans" below for a more thorough description of these agreements. Please also see "Executive Compensation-Termination Payment Table" below for more information related to the payments that would be made under certain scenarios with respect to these agreements.

Retirement Plans. The Named Executive Officers are eligible to participate in our 401(k) plan on the same terms as other employees. Under the plan, each eligible employee is permitted to defer, on a pre-tax basis, up to 25% of his or her annual salary for retirement (subject to limitations under the Internal Revenue Code). The Bank contributes an amount equal to 100% of the first 3% of an employee's contribution, and 50% of the next 2% of an employee's contribution. We do not provide our employees, including the Named Executive Officers, with any non-qualified supplemental retirement benefits.

Health and Welfare Benefits. We provide group health, dental and vision insurance coverage to our employees, including the Named Executive Officers, with the employees being responsible for a portion of the premiums. The Compensation Committee believes these benefits are appropriate and assist the employees in fulfilling their employment obligations.

Tax and Accounting Implications. In consultation with our advisors, we evaluate the tax and accounting treatment of our compensation program at the time of adoption and on an annual basis to ensure that we understand the financial impact of the program. Our analysis includes a detailed review of recently adopted and pending

changes in tax and accounting requirements. As part of our review, we consider modifications and/or alternatives to existing programs to take advantage of favorable changes in the tax or accounting environment or to avoid adverse consequences.

Under Section 162(m) of the Code, as amended by the Tax Cuts and Jobs Act on December 22, 2017, publicly-held corporations are subject to limits on the deductibility of executive compensation. Deductible compensation is limited to \$1 million per year for each covered employee, defined as the publicly-held corporation's principal executive officer, principal financial officer and three additional highest compensated officers during any taxable year of the corporation beginning after December 31, 2016. The Tax Act "grandfathers" certain compensation in excess of the \$1 million deduction limitation, including compensation that is "qualified performance-based compensation" within the meaning of Section 162(m) prior to the Tax Act, if payable pursuant to a written binding contract in effect as of November 2, 2017 that is not modified in any material respect thereafter.

A number of requirements must be met for particular compensation to qualify for tax deductibility, so there can be no assurance that the incentive compensation awarded will be fully deductible in all circumstances. To preserve maximum flexibility in the design and implementation of our compensation program, we have not adopted a formal policy that requires all compensation to be tax deductible. However, to the greatest extent possible, we structure our compensation program in a tax efficient manner. We will continue to evaluate and monitor our executive compensation program in light of the enactment of the Tax Act, particularly the changes to Section 162(m) of the Code.

Risk Management. The Compensation Committee believes that any risks arising from our compensation policies and practices for all of our employees, including our Named Executive Officers, are not reasonably likely to have a material adverse effect on the Company or the Bank. In addition, the Compensation Committee believes that the mix and design of the elements of our compensation program will encourage our senior management to act in a manner that is focused on the long-term valuation of the Company and the Bank.

The Compensation Committee regularly reviews our compensation program to ensure that controls are in place so that our employees are not presented with opportunities to take unnecessary and excessive risks that could threaten the Company and the Bank. With respect to our non-equity bonus compensation program, the Compensation Committee utilized both the company-wide and individual performance objectives to recommend any bonus payments made. The performance objectives selected are customary performance metrics for financial institutions in our peer group. In addition, because the Compensation Committee evaluates the company-wide performance objectives as a trend of performance over the prior three years, the long-term financial performance of the Company and the Bank is considered for any bonus payments awarded.

Finally, by recommending the granting of RSAs and stock options under the Company's equity incentive plan, the Compensation Committee has attempted to place more of our common stock into the hands of our employees in an effort to align their interests with those of our shareholders, which should contribute to long-term shareholder value and decrease the likelihood that our employees would take excessive risks which might threaten the value of their

common stock received under our equity compensation program.

Report of the Compensation Committee on Executive Compensation

The Compensation Committee has reviewed and discussed the section entitled “Compensation Discussion and Analysis” with management. Based on this review and discussion, the Compensation Committee recommends to the Board of Directors that the “Compensation Discussion and Analysis” be included in this Proxy Statement.

This report shall not be deemed to be incorporated by reference by any general statement incorporating by reference this Proxy Statement into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that we specifically incorporate this report by reference, and shall not otherwise be deemed filed with the Securities and Exchange Commission.

This report has been provided by the Compensation Committee:

Vincent DiDomenico (Chairman)

Joseph Lyga

Spencer B. Robbins

Executive Compensation

Summary Compensation Table. The following table sets forth the total compensation paid to Thomas Coughlin, as principal executive officer of the Company and the Bank, Thomas Keating, as the principal financial officer of the Company and the Bank, and the three other most highly-compensated officers who received total compensation of at least \$100,000 from the Company or the Bank during the year ended December 31, 2018. The officers listed in the table below are each a “Named Executive Officer.”

EXECUTIVE COMPENSATION SUMMARY

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Restricted Stock awards (\$)(1)	Option awards (\$)(2)	Non-equity incentive plan compensation (\$)	All other compensation (\$)(3)	Total (\$)
Thomas M. Coughlin President, Chief Executive Officer and Director	2018	455,400	—	50,670	37,500	—	24,049	567,619
	2017	432,000	160,000	—	51,500	—	33,333	676,833
	2016	400,000	—	—	106,500	—	18,333	524,833
Thomas P. Keating Chief Financial Officer	2018	237,600	88,000	—	—	—	13,044	338,644
	2017	237,600	88,000	—	25,750	—	12,699	364,049
	2016	220,000	50,000	—	—	—	11,482	281,482
Michael Lesler Chief Operating Officer	2018	209,961	—	124,997	—	—	474	335,432
John J. Brogan, Esq General Counsel	2018	205,000	7,500	24,997	—	—	10,394	247,891
	2017	205,000	50,000	—	25,750	—	9,830	290,580
	2016	185,000	100,000	—	—	—	11,968	296,968
Sandra Sievewright Chief Risk Officer and Chief Compliance Officer	2018	169,308	30,692	—	—	—	9,668	209,668
	2017	162,000	15,000	—	25,750	—	6,889	209,639
	2016	150,000	—	—	—	—	6,474	156,474

Represents the grant date fair value of the RSAs received under the BCB Bancorp, Inc. 2018 Equity Incentive Plan. The grant date fair value has been computed in accordance with the stock-based compensation accounting rules (1)(FASB ASC Topic 718). The grant date fair assumptions used in calculating the award values may be found in our consolidated financial statements set forth in our Annual Report on Form 10-K for the year ended December 31, 2018.

(2)

Represents the grant date fair value of the stock option awards received under the BCB Bancorp, Inc. 2018 Equity Incentive Plan. The grant date fair value has been computed in accordance with the stock-based compensation accounting rules (FASB ASC Topic 718). The grant date fair assumptions used in calculating the award values may be found in our consolidated financial statements set forth in our Annual Report on Form 10-K for the year ended December 31, 2018.

The amounts in this column reflect what we paid for, or reimbursed, the applicable Named Executive Officer for (3) the various benefits and perquisites received. A breakdown of the various elements of compensation in this column for 2018 is set forth in the table provided below.

All Other Compensation

Name	Year	Employer Contributions to 401(k) Plan (\$)	Life Insurance (\$)	Board Retainer (\$)	Club Dues (\$)	Severance Payments (\$)	Total All Other Compensation (\$)
Thomas M. Coughlin	2018	13,101	948	10,000	—	—	24,049
	2017	22,385	948	10,000	—	—	33,333
Thomas P. Keating	2018	12,096	948	—	—	—	13,044
	2017	11,995	704	—	—	—	12,699
Michael Lesler	2018	—	474	—	—	—	474
John J. Brogan, Esq.	2018	9,446	948	—	—	—	10,394
	2017	9,230	600	—	—	—	9,830
Sandra Sievwright	2018	8,747	921	—	—	—	9,668
	2017	6,378	511	—	—	—	6,889

Grants of Plan-Based Awards. The following table provides information for grants of plan-based awards made to our Named Executive Officers in the year ended December 31, 2018.

Grants of Plan-Based Awards For the Year Ended December 31, 2018

Name	Grant Dates	Estimated future payouts under Non-equity incentive plan awards			All other stock awards: number of shares of stock or units (#)(1)	All other option awards: number of securities underlying options (#)(1)	Exercise or base price of option awards (\$/Sh)	Grant Date Fair Value of Stock and Option Awards \$(2)
		Threshold	Target	Maximum				
		(\$)	(\$)	(\$)				
Thomas M. Coughlin	12/14/2018	—	—	—	4,500	—	—	50,670
	12/14/2018	—	—	—	—	25,000	11.26	
Michael Lesler	12/14/2018	—	—	—	11,101	—	—	124,997
John J. Brogan	12/14/2018	—	—	—	2,220	—	—	24,997

(1) Represents awards granted under the BCB Bancorp, Inc. 2018 Equity Incentive Plan.

Represents the grant date fair value of the awards determined in accordance with FASB ASC Topic 718 Note 12 to (2) our audited financial statements for the year ended December 31, 2018 contained in our Annual Report on Form 10-K, which includes the assumptions used to calculate these amounts.

Benefit Plans

Employment Agreements. On March 13, 2019, the Bank renewed Mr. Coughlin's employment agreement, effective as of July 1, 2018. The renewed employment agreement has a term of three years.

Mr. Coughlin's employment agreement provides him an annual base salary of \$560,000. The Board of Directors of the Bank has the discretion to award a performance bonus to Mr. Coughlin. In addition, Mr. Coughlin is entitled to participate in incentive compensation and employee benefit plans offered by the Bank, and will be reimbursed for business expenses incurred.

In the event of Mr. Coughlin's involuntary termination of employment for reasons other than cause, disability or death, he will be entitled to: (i) a lump-sum cash payment equal to his base salary at the time of the termination; and (ii) continued life insurance coverage and non-taxable medical and dental insurance coverage that will cease upon the earlier of (A) the end of the term of his employment agreement; (B) the date on which such coverage is made available to Mr. Coughlin through subsequent employment; or (C) the date Mr. Coughlin becomes eligible for Medicare coverage.

In addition, the employment agreement provides payment to him in the event of termination of employment within 12 months of a change in control of the Company or the Bank (as the term "change in control" is defined in his employment agreement), except when such termination of employment is for cause, death or disability (as those terms are defined in his employment agreement), of a lump-sum cash payment equal to his base salary at the time of the termination.

Upon termination of employment other than following a change in control or involuntary termination of employment without cause, each executive agrees not to compete with the Bank for one year following his or her termination of employment with the Bank by accepting employment with a bank or any other entity which competes with the business of the Bank within 25 miles of any location(s) in which the Bank has business operations or has filed an application for regulatory approval to establish business operations.

On March 13, 2019, the Bank renewed the individual employment agreements of Mr. Keating, Mr. Brogan and Ms. Sievewright, effective as of July 1, 2018. Each employment agreement has a term of one year.

The employment agreements for Mr. Keating, Mr. Brogan and Ms. Sievewright provide annual base salaries of \$237,600, \$205,000 and \$200,000, respectively. The Board of Directors of the Bank has the discretion to

award a performance bonus to each executive. In addition, each executive is entitled to participate in incentive compensation and employee benefit plans offered by the Bank, and will be reimbursed for business expenses incurred.

In the event of the executive's involuntary termination of employment for reasons other than cause, disability or death, he or she will be entitled to: (i) of a lump-sum cash payment equal to the executive's base salary at the time of the termination; and (ii) continued life insurance coverage and non-taxable medical and dental insurance coverage that will cease upon the earlier of: (A) the end of the term of his or her employment agreement; or, (B) the date on which such coverage is made available to the executive through subsequent employment.

In addition, each employment agreement provides payment to the executive in the event of termination of his or her employment within 12 months of a change in control of the Company or the Bank (as the term "change in control" is defined in the employment agreements), except when such termination of employment is for cause, death or disability (as those terms are defined in the employment agreements), of a lump-sum cash payment equal to his or her base salary at the time of the termination.

Upon termination of employment other than following a change in control or involuntary termination of employment without cause, each executive agrees not to compete with the Bank for one year following his or her termination of employment with the Bank by accepting employment with a bank or any other entity which competes with the business of the Bank within 25 miles of any location(s) in which the Bank has business operations or has filed an application for regulatory approval to establish business operations.

On April 9, 2018, the Bank entered into an employment agreement with Mr. Lesler. The employment agreement has a term of two years. The employment agreement provides an annual base salary of \$275,000. The Board of Directors of the Bank has the discretion to award a performance bonus to him. In addition, he is entitled to participate in incentive compensation and employee benefit plans offered by the Bank, and will be reimbursed for business expenses incurred.

In the event of Mr. Lesler's involuntary termination of employment for reasons other than cause, disability or death, he will be entitled to: (i) of a lump-sum cash payment equal to the executive's base salary at the time of the termination; and (ii) continued life insurance coverage and non-taxable medical and dental insurance coverage that will cease upon the earlier of: (A) the end of the term of his employment agreement; or, (B) the date on which such coverage is made available to him through subsequent employment.

In addition, his employment agreement provides payment to him in the event of termination of employment within 12 months of a change in control of the Company or the Bank (as the term "change in control" is defined in his employment agreement), except when such termination of employment is for cause, death or disability (as those terms are defined in his employment agreement), of a lump-sum cash payment equal to two (2x) times his base salary at the time of the termination.

Upon termination of employment other than following a change in control or involuntary termination of employment for reasons other than cause, disability or death, Mr. Lesler agrees not to compete with the Bank for one year following his termination of employment with the Bank by accepting employment with a bank or any other entity which competes with the business of the Bank within 25 miles of any location(s) in which the Bank has business operations or has filed an application for regulatory approval to establish business operations.

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Outstanding Equity Awards at Year End. The following table sets forth information with respect to outstanding equity awards as of December 31, 2018, for our Named Executive Officers.

Name	Option awards			Stock Awards			Equity Incentive Plan Awards: Market Payout or Unearned Shares, Units or Other Rights That Have Not Vested (\$)		
	Number of securities underlying unexercised options (#)	Number of securities underlying exercised options (1)	Equity incentive plan awards: number of securities underlying unexercised options (#)	Option exercise price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)(2)	Market Value of Shares or Units of Stock That Have Not Vested (\$)(3)	Equity Incentive Plan Awards: Market Payout or Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market Payout or Unearned Shares, Units or Other Rights That Have Not Vested (\$)
Thomas M. Coughlin	3,500	1,500	—	8.93	9/29/2021				
	5,000	5,000	—	9.03	1/17/2023				
	4,000	6,000	—	13.32	3/7/2024				
	3,000	7,000	—	10.81	12/2/2025				
	33,333	16,667	—	10.92	9/16/2026				
	5,000	20,000	—	12.40	9/13/2027				
	—	25,000	—	11.26	12/14/2028	4,500	47,115	—	—
Thomas P. Keating	1,600	400	—	12.19	10/20/2024				
	3,000	2,000	—	10.55	12/29/2025				
	2,500	10,000	—	12.40	9/13/2027				
Michael Lesler	—	—				11,101	116,227	—	—
John J. Brogan, Esq.	1,600	400	—	12.19	10/20/2024				
	3,000	2,000	—	10.55	12/29/2025				
	2,500	10,000	—	12.40	9/13/2027	2,220	23,243	—	—

Sandra Sievewright	1,500	1,000	—	10.55	12/29/2025
	2,500	10,000	—	12.40	9/13/2027

The stock options granted to Mr. Coughlin expiring on 9/29/2021, 1/17/2023, 3/7/2024 and 12/2/2025 vest at a rate of 10% per year, commencing on the one-year anniversary date following the date of grant. The stock options (1) granted to Mr. Coughlin expiring on 9/16/2026 vest at a rate of 33.33% per year, commencing on the one-year anniversary date following the date of that grant. The stock options granted to Mr. Coughlin expiring on 9/13/2027 vest at a rate of 20% per year, commencing on the one-year anniversary date following the date of th