

Dear Shareholder,

We extend to you and your family a happy, healthy, and prosperous New Year. It is our pleasure to share with you our unaudited financial statements for the three months ending December 31, 2017, as well as some important and exciting recent developments.

New Year—New Communication Delivery

In our commitment to be cost-effective and environmentally friendly, we are pleased to announce that our future quarterly communications to shareholders will be delivered online, rather than through postal mail. This will not only save paper and the expense of printing and mailing, but will also allow us to deliver our message to you in real time. We will post your quarterly shareholder statements under Shareholder Communications in the Investor Relations section of our website EnterpriseBanking.com where you will also find our financials, news releases, stock updates, and other valuable information. The Enterprise Wealth Management newsletter, which is included in this mailing, will be available on their website, EnterpriseWealth.com, under the section titled Resource Center.

Enterprise Bank Recognized as Top Place to Work!

On November 16, 2017 Enterprise Bank was honored and humbled to be named the **number one place to work** among large-sized companies in the employee-based “Top Places to Work in Massachusetts” survey from *The Boston Globe*. Of the many awards and recognitions we have earned in our 29 years, this one means the most because it comes directly from our team members. There is nothing more important to us than our Enterprise family, who have made Enterprise what it is today. Our team and work environment is our greatest asset and is what sets us apart from other companies. We are truly a family—united by our core values of integrity, community, excellence, teamwork and professionalism—and this recognition is a reflection of the spirit and purpose on which our Enterprise operates.



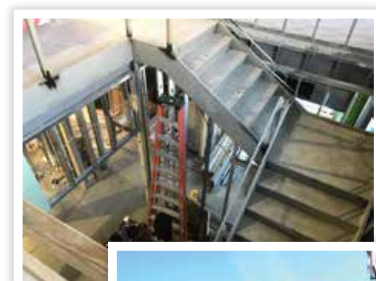
Our teams are deeply committed to Enterprise Bank’s caring and collaborative work environment, as well as our positive and dynamic culture of high standards of excellence, personal accountability, and responsibility to each other and our customers, and giving back to our community. We thank each and every one of our Enterprise Bank team members for making Enterprise what it is today. They truly make a difference in our Enterprise, and in our community.

Save the Date: 2018 Annual Shareholders' Meeting & Celebration of Excellence

It is our sincere hope that all Enterprise Bancorp shareholders will be able to join us for the Bank's seventh Celebration of Excellence, to be held on Tuesday, May 1, 2018, immediately following the Annual Meeting of Shareholders. The Shareholders' meeting will be held at the UMass Lowell Inn & Conference Center, 50 Warren Street, while the Celebration of Excellence will be held just across the street at the historic Lowell Memorial Auditorium. **Please note, the Annual Meeting of Shareholders will begin promptly at 3:30 p.m. instead of the usual time of 4:00 p.m.** The Celebration of Excellence will begin at 5:00 p.m. Formal invitations will be sent out in March. For more information on the Celebration of Excellence, please visit www.EBCOE.com.

New Leominster Branch Moves Toward Completion

Work on our new Leominster, MA branch at 65 Main Street progressed nicely as the year ended, with completion of the exterior work. With the interior fit-up underway, we expect the branch to open in late spring. This new, 6,600-square-foot, state-of-the-art banking center will seamlessly blend the latest technology and equipment with Enterprise Bank's unparalleled customer experience. A unique feature of this branch will be a new community park complete with an art feature framed by a recreation of the original Columbia hotel entrance utilizing the historic brownstone artifacts that remained after the devastating fire.



An Invitation to all Shareholders

Over the past 29 years, Enterprise Bank has created a comprehensive suite of products and services to support the needs of both our business and consumer customers. During that time, many of Enterprise Bank's shareholders have become customers, and customers have become shareholders. If you are not presently a customer of the bank, it would be our privilege to speak with you personally about how Enterprise Bank, including Enterprise Wealth Management and Enterprise Wealth Services, can help you reach your financial goals. We invite you to contact any one of us directly at George.Duncan@ebtc.com, Jack.Clancy@ebtc.com or Richard.Main@ebtc.com.

As always, if we can be of assistance to you, please do not hesitate to contact us, or just walk in to say hello. We thank you for your continued support of Enterprise Bank.

George L. Duncan
Chairman

Jack Clancy
CEO

Richard W. Main
President