



Dear Shareholder,

With spring approaching, we hope you and your family are enjoying sights and sounds of the season. We are pleased to share with you our unaudited financial statements for the first quarter ending March 31, 2018, as well as our recent developments.

Annual Shareholders' Meeting

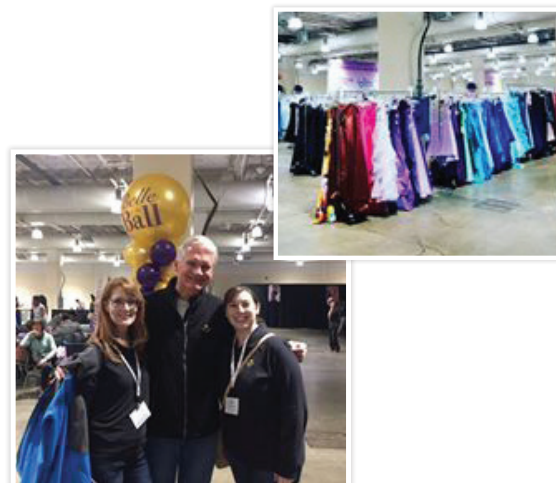
As a reminder, all Enterprise Bancorp Shareholders are invited to attend our Annual Shareholders' Meeting to be held on Tuesday, May 1, at 3:30 p.m. (please note the earlier start time than our usual 4:00 p.m. start time) at the UMass Lowell Inn & Conference Center, 50 Warren Street, Lowell, MA. We encourage all shareholders to vote proxy ballots promptly.

2018 Celebration of Excellence

It is our sincere hope that all Shareholders will be able to attend this year's Celebration of Excellence, which will be held immediately following our Annual Shareholder Meeting on May 1st at the Lowell Memorial Auditorium, 50 East Merrimack Street, Lowell. The auditorium is a just a short walk from the Inn and Conference Center. The Celebration of Excellence will begin with an opening reception at 5:00 p.m. Presentation of awards will begin at 6:30 and our keynote speaker, Ms. Victoria Arlen is set to take the stage at 7:30.

Belle of the Ball

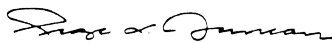
As a corporate sponsor of Caring Partners once again, Enterprise Bank joined with Anton's Cleaner's and Jordan's Furniture to promote "Belle of the Ball" – a drive to collect and distribute prom dresses, at no charge, to high school junior and senior girls who could not otherwise afford to attend their school's prom. Between February 5th and April 1st, Enterprise Bank branches and departments collected hundreds of dresses for the drive. On April 7, Enterprise Bankers joined with dozens of volunteers to help distribute hundreds of dresses to the very deserving and appreciative recipients.



Relocated Leominster Update

Finishing work is underway on our new Leominster branch located at 65 Main Street. This new 6,500 square foot state-of-the-art banking center will seamlessly blend the latest technology and equipment with an unparalleled customer experience. We anticipate a soft opening of the branch on May 23rd with a formal ribbon cutting ceremony to follow on June 12th. If you would like to attend the ribbon-cutting ceremony, please contact Pamela Troccia at 978-534-7400 ext. 4835 or email her at Pamela.Troccia@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