

Dear Shareholder,

Autumn is upon us and we hope you and your family are enjoying the crisper air, changing foliage, and local seasonal activities. We are pleased to share with you our unaudited financial statements for the three months ending September 30, 2019 as well as updates and recent developments.

Downtown Campus Expands with Purchase of Palmer Street Property

In July, we expanded our downtown Lowell campus with the purchase of the building we have occupied at 18 Palmer Street since 2014. Founder and Chairman George L. Duncan said the purchase “makes sense from both a business perspective and as part of our continuing mission to support a vibrant downtown.” Lowell City Manager Eileen Donoghue added, “We are thrilled when a successful, community-focused business like Enterprise Bank chooses to invest in the downtown, augmenting the job base as they preserve and restore valued structures in our historic district. From an economic, infrastructure, and aesthetic perspective, this is a win for Lowell.”



Enterprise Bank Recognized for Commitment to Community

Enterprise Bank was recognized once again for its commitment to community at Boston Business Journal’s “Corporate Citizenship Summit” held on September 5, 2019. We ranked #2 for the highest average hours (57.12 per employee) in community service. The Bank was also recognized as #55 in a listing of the largest corporate donors in Massachusetts. Alison Burns, community relations and customer experience officer, SVP, thanked the Enterprise Bank team members for their commitment, passion and dedication to our communities, adding, “This special recognition is really a tribute to our employees who embrace our corporate values and make a difference in the lives of so many. We are proud of our Enterprise Team, and we are extremely grateful for all they do each and every day in the communities where we work and live.”

North Andover Branch Announced

Plans are underway for our 26th banking office, to be located at 247 Chickering Road, North Andover, Massachusetts. The office is expected to open in the second quarter of 2020 and will feature two drive up lanes, a drive-up ATM, and ample parking. Inside, the open-concept banking lobby features service pods for a highly personalized experience.



The latest enhanced technology including cash recyclers and video teleconferencing will be installed. As with all Enterprise Bank locations, the branch will feature artwork created by local and regional artists. Enterprise Bank CEO Jack Clancy said, "We are excited to expand into North Andover. Our new office will provide greater convenience to our significant base of customers and friends in North Andover and throughout Essex County and the Merrimack Valley. We are honored to serve the businesses, consumers, and non-profits in the area with our full range of banking services including commercial lending, residential mortgages, cash management, insurance, and wealth management, all supported by the latest banking technology and the personalized customer service for which we are known."

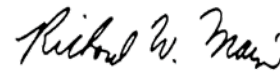
Open Invitation to all Shareholders

Since opening more than 30 years ago, Enterprise Bank has welcomed Enterprise Bank shareholders as new customers, and customers as new shareholders. If you are not yet 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