

Dear Shareholder,

We extend to you and your family our wishes for a healthy, happy, and prosperous year ahead. We are pleased to share with you our unaudited financial statements for the three months ending December 31, 2020 as well as updates and recent developments.

Branch Updates

Our 26th branch located at 247 Chickering Road, North Andover, Massachusetts, opened on January 4, 2021. To celebrate the opening, the branch was professionally decorated with an outdoor lighting display. In addition, a custom puzzle featuring an illustration of North Andover landmarks was given away as part of our “We love North Andover” social media promotion.

In December, we announced plans for our 27th branch, to be located at the Demoulas Market Basket Shopping Center at 10 Michels Way, Londonderry, NH. This is a highly visible, accessible site with many businesses in the area. Construction is scheduled for the spring of 2021 with the opening expected in late 2021 or early 2022.

The Lawrence branch, one of the fastest growing in our network, will receive facilities and service upgrades in 2021. Currently located in a center unit at 290 Merrimack Street, the branch will relocate to an adjacent end unit within the same building. This geographically small move will provide for better visibility and improved signage, and more importantly, the addition of a much needed drive-up to better service our Lawrence area customers.



Enterprise Bank Again Named #1 Top Place to Work by The Boston Globe

Enterprise Bank was named the top place to work among large-sized companies for the second consecutive year in the employee-based “Top Places to Work” survey from The Boston Globe. This is the ninth consecutive year Enterprise Bank has been recognized as a top employer, and the third time in four years to be named #1. The large-sized companies category includes companies with 250 to 999 employees. Enterprise Bank has approximately 550 employees.

In a joint statement, Chairman George L. Duncan, President Richard W. Main, CEO Jack Clancy, and Chief Human Resources Officer Jamie Gabriel said “We are deeply honored and humbled that the opinions of our team members have earned us recognition as the Top Place to Work. Our team and work environment are our greatest asset. We are truly a family—united by our core values of integrity, community, excellence, teamwork and professionalism.”



Technology Upgrades for Wealth Management and Mortgage

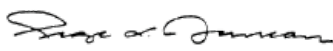
Enterprise Wealth Management recently rolled out the WealthAccess portal. The new client portal provides a single sign-on to access a current and comprehensive view of the client’s total wealth picture, including all assets and liabilities. The portal can be used to add investment portfolios, deposit accounts, mortgage, credit cards, real estate, and other assets and loans, from multiple institutions to easily create and customize reports.

The Mortgage Center launched a new loan origination system on January 1. The new system streamlines the application process for customer mortgage and home equity lines and includes electronic signature capability. The system will also streamline back office loan processing and closings for The Mortgage Center staff.

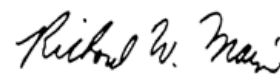
Save the Date: Annual Shareholder’s Meeting

All Enterprise Bancorp shareholders are invited to attend the Bank’s Annual Meeting of Shareholders on Tuesday, May 4, 2021. This year’s meeting will be held at 9:00 a.m. We are monitoring public safety guidelines for the current pandemic and will update shareholders with specific plans for the meeting format as we get closer to the date. Proxy ballots will be sent to shareholders in advance of the meeting.

*As always, if we can be of assistance to you, please do not hesitate to contact us.
We thank you for your continued support of Enterprise Bank.*


George L. Duncan
Chairman


Jack Clancy
CEO


Richard W. Main
President