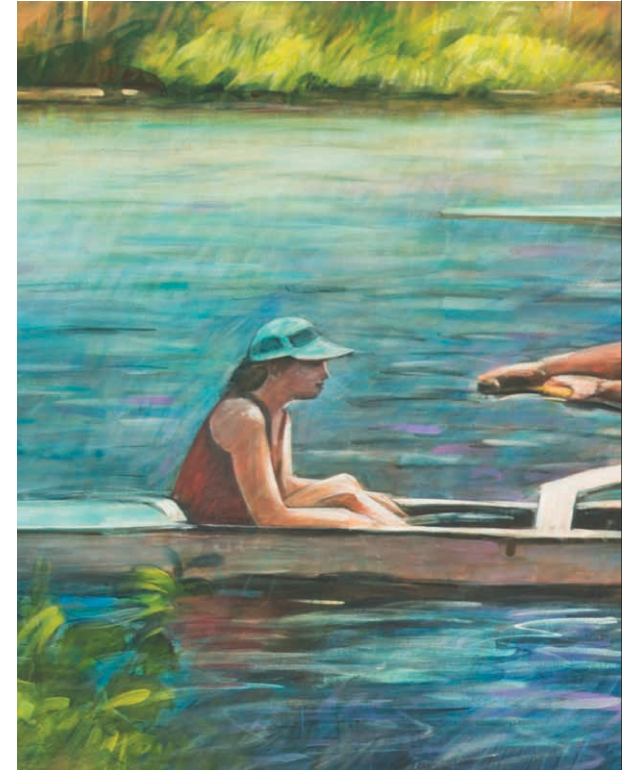


The Power of Teamwork

About the Artwork

As part of Enterprise Bank's passionate commitment to the cultural and arts community, we have purchased or commissioned dozens of pieces of artwork from local artists to provide stunning visual interpretations of our mission and purpose statement in our corporate office and branches. We commissioned local artist Tom Gill to create a painting representing teamwork, one of our core values at Enterprise Bank. According to the artist, "Scull Boats on the Merrimack" (pictured at right) embodies the "energy and power of people united and working together towards a common goal."



About Our Team

We care deeply about and take great pride in our Enterprise Bankers, whose energy, desire, talent, and respect and caring for each other are the keys to our success. We work as a family, drawing together on our strength and respect for one another, enabling us to differentiate ourselves through our customer service, energy, passion, and leadership. Being an Enterprise Bank family member means being united by our core values and principles, having a deep sense of compassion and trust for each other, and making a difference in the lives of our customers, our communities, and our shareholders.



Artwork by Tom Gill

“Where is the spiritual value of rowing?...The losing of self entirely to the cooperative effort of the crew as a whole.”

— *The Boys In the Boat*

George Yeoman Pocock was a leading designer and builder of racing shells in the 20th Century. Pocock-built shells began to win U.S. Intercollegiate Rowing Association championships in 1923. He achieved international recognition by providing the eight-oared racing shells which won gold medals in the 1936 Summer Olympics with a crew from the University of Washington.

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Dear Friends

While we have made remarkable advances since Enterprise Bank was founded, our foundation has remained the same—our core values, pride and pursuit of excellence, long-term focus, and deep sense of mission and purpose. Throughout our 26-year history, we have consistently outperformed the banking industry, which we believe is a direct result of our passion and dedication for putting our employees, customers, and communities first, creating tremendous value for these stakeholders and for our shareholders.

Enterprise Bank offers a differentiated value proposition to our customers in many ways. We offer products, technology, and services that are comparable to, and in many cases surpass, those of the large megabanks. Enterprise Bankers have authentic passion and purpose to provide solutions that meet each customer's unique needs. Most importantly, Enterprise Bank is a truly authentic community bank that cares deeply for our employees, customers, and communities.

Banking industry experts consider banks in the \$2 billion–\$10 billion asset size to be in the “sweet spot,” the size where a progressive bank can have large bank products, services, and capabilities while also operating as a local community bank. The large regional, national, and international banks may have a strong product offering, but they fall short in their understanding of customer and

community needs and their ability to act quickly and effectively. While local banks may have a strong focus on the community, most have not developed their commercial lending, technology, mobile and electronic banking, wealth management and insurance offerings. At Enterprise Bank, unlike most banks, we excel at both. The combination of our state-of-the-art products, technology, and services, delivered at a high service level by bankers who truly care about their customers' and communities' well-being, truly separates Enterprise Bank from other banks and financial institutions.

Exceptional Products, Technology, Services, and Customer Focus

Very few banks, of any size, have the capabilities that we have in commercial lending, mobile and digital banking, cash management, wealth management, trust services, insurance services, mortgage lending, and personal banking services. Our overall capabilities, as well as our relentless focus and investment in technology—including in mobile and digital banking products—give our customers banking options that are highly sophisticated and advanced.

We combine our state-of-the-art capabilities with customer focus and five-star service from our Enterprise Bankers, who excel in understanding both our products and our customers. We are committed to exceeding customer expectations by developing

strong and trustful relationships and creating memorable and personal experiences. We work diligently each day to earn our customers' trust. With all decisions being made locally, Enterprise Bank as a true community bank is highly nimble and responsive.

Our customers know that we truly value and care about them, and they recognize the level of personal attention, service, and accessibility they would not get elsewhere. Our focus on each customer's unique needs is demonstrated in the testimonials that are contained in this annual report.

Unwavering Support for Our Community

We will always be a community bank. While some in the banking industry define a community bank as a bank with less than \$10 billion in assets or fewer than 75 branches, we believe that being a community bank has little to do with size and more to do with culture and how a bank operates. Businesses, non-profit organizations, and individuals want a bank that knows them, understands their needs, is responsive, communicates proactively, acts as a trusted advisor, and gives back to their communities.

As a truly authentic community bank, we take very seriously our pledge to make a positive difference in our communities; we would not be a community bank otherwise. Enterprise, as a bank, and our employees as individuals, are deeply entrenched

in the communities we serve, providing extensive participation and leadership in non-profit organizations, committing to a high level of charitable giving, and building positive and supportive business relationships with non-profit organizations. We give back significantly to our communities because it is the right thing to do and because we understand the vital importance of non-profit organizations to our communities' success. We are proud to say that we believe our communities are significantly enriched because of Enterprise Bank.

2014 Financial Results

In 2014 we reported the following increases: net income increased by 8%; loans by 10%; deposits (excluding brokered deposits) by 6%; and total assets by 9%. Over the last 20 years, our compounded average annual asset growth rate has been in excess of 10% with most individual year's growth approximating 10%, which is extraordinary and highly consistent long-term organic growth.

Enterprise Today—and Tomorrow

As of December 31, 2014, we surpassed \$2 billion in assets and \$2.75 billion in total assets under management. We also celebrated our 101st consecutive quarter of profitability, reported our 25th consecutive profitable year, and increased our dividend for the 23rd consecutive year since we started paying a dividend in 1992. Since

Enterprise Bank was founded in 1988, we have reported a cumulative net income of \$150 million, paid \$43 million in dividends (of which \$15.3 million has been reinvested and \$27.7 million has been paid in cash), and we have originated more than \$6 billion in loans in our communities. Since we opened our doors our purpose to create success for businesses, non-profit organizations, communities, and people, and to play a vital role in stimulating our region's economy and communities has never wavered.

As we continue to grow, we will continue to better ourselves and always measure ourselves in terms of superlatives. We will always remain true to our founding purpose, mission and responsibility as a local, independent community bank.

Thank You

We are fortunate to have financial stability and a consistently growing company, and we are fortunate to be "just the right size." Most of all, we are fortunate to have an incredibly dedicated and passionate team of 480 Enterprise employees and directors. While we have made incredible strides and reached many significant milestones in our first 26 years, the future for Enterprise Bank has never been more exciting. On behalf of the Enterprise Bank team, we would like to express our deepest and most sincere appreciation to each of you—our shareholders, customers and communities—for the trust and confidence you have placed in us.

2014 Highlights

- » Increased net income by 8%; loans by 10%; deposits (excluding brokered deposits) by 6%; and total assets by 9%.
- » Reached over \$2 billion in assets and recorded our 101st consecutive quarter of profitability as of December 31, 2014.
- » Increased personal mobile banking usage by 27%, from 41% in 2013 to 68% in 2014.
- » Deposited 12,959 checks through our mobile deposit application, up 56% from 2013.
- » Deposited over 1.1 million checks through our remote deposit scanners. Combined with the mobile app deposits, this accounts for 37% of all check deposits with the bank.
- » Awarded, for the third time, the SBA 504 Lender of the Year Award for the State of New Hampshire.
- » Recognized for the second consecutive year as one of the top-performing small-capitalization banks in the nation by investment banking firm Sandler O'Neill & Partners, achieving "All Star" status (among only 10 of 443, or the top 2.5% of banks evaluated).
- » Recognized by *The Boston Globe* as one of the 2014 Top Places to Work in Massachusetts (#6 among large-sized companies).



Richard W. Main

Richard W. Main, *President*

Jack Clancy

Jack Clancy, *Chief Executive Officer*

George L. Duncan

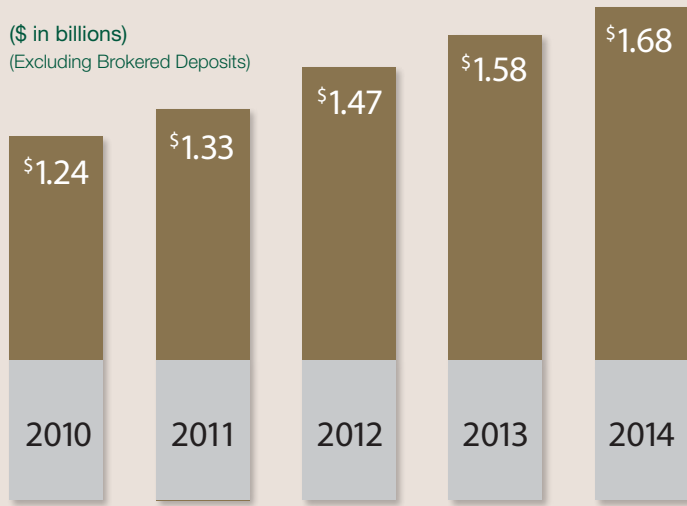
George L. Duncan, *Founder and Chairman*

2014 Highlights (continued)

- » Elected two highly respected business leaders to the Board of Directors: Mary Jane King of Nashua, NH, President of the Conway Management Company; and Luis M. Pedroso of Hampton, NH, Co-Founder, President, and CEO of Accutronics, Inc. and the Founder and former President and CEO of Qualitronics, Inc.
- » Expanded language options on select ATMs to include Khmer.
- » Hosted our 5th Celebration of Excellence with close to 2,000 people in attendance (see page 8).
- » Expanded our Lowell office headquarters with the addition of 20,000 square feet at 18 Palmer Street, including office space, training rooms, and a Community Room.
- » Implemented a direct stock purchase plan in which shares of Enterprise Bancorp, Inc. can be purchased directly from Enterprise.
- » Celebrated the 10th Anniversary of our Salem and Andover branches and the 15th Anniversary of our Westford branch.

Deposits

(\$ in billions)
(Excluding Brokered Deposits)



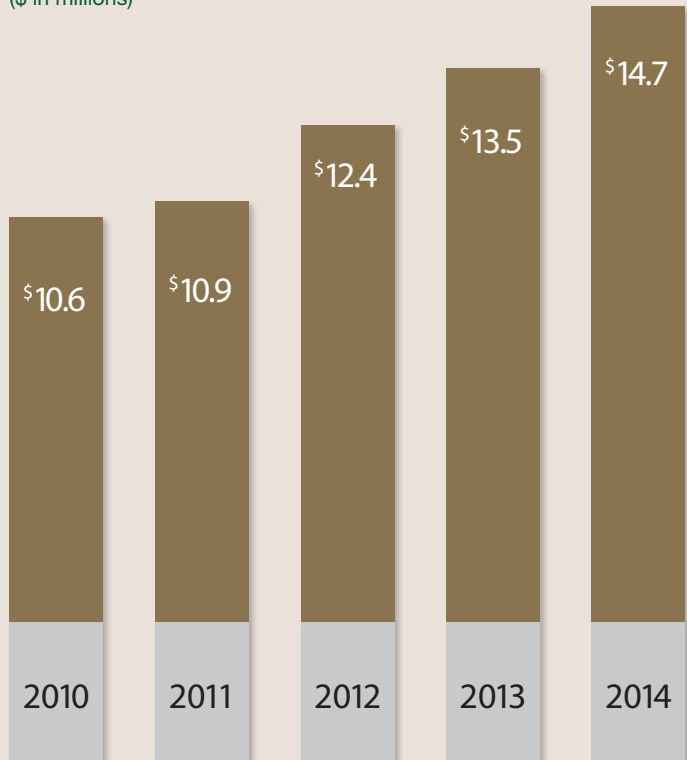
Total Loans

(\$ in billions)



Net Income

(\$ in millions)



■ Total Assets ■ Total Assets Under Management

(\$ in billions)



Selected Financial Data

Years Ended December 31

	2014	2013	2012	2011	2010
EARNINGS DATA					
<i>{dollars in thousands, except per share data}</i>					
Net interest income	\$ 71,230	\$ 65,791	\$ 61,910	\$ 58,326	\$ 54,971
Provision for loan losses	1,395	3,279	2,750	5,197	5,137
Net interest income after provision for loan losses	69,835	62,512	59,160	53,129	49,834
Non-interest income	12,813	12,553	11,939	11,151	10,594
Net gains on sales of investment securities	1,619	1,239	236	791	875
Non-interest expense	62,031	55,824	52,612	48,966	45,589
Income before income taxes	22,236	20,480	18,723	16,105	15,714
Provision for income taxes	7,585	6,951	6,348	5,161	5,074
Net income	\$ 14,651	\$ 13,529	\$ 12,375	\$ 10,944	\$ 10,640
COMMON SHARE DATA					
Basic earnings per share	\$ 1.45	\$ 1.37	\$ 1.29	\$ 1.16	\$ 1.15
Diluted earnings per share	1.44	1.36	1.28	1.16	1.15
Book value per share at year end	16.35	15.14	14.42	13.45	12.56
Dividends paid per share	\$ 0.48	\$ 0.46	\$ 0.44	\$ 0.42	\$ 0.40
Basic weighted average shares outstanding	10,118,762	9,862,678	9,586,783	9,401,714	9,216,524
Diluted weighted average shares outstanding	10,209,243	9,950,609	9,660,676	9,445,725	9,221,257
YEAR END BALANCE SHEET AND OTHER DATA					
Total assets	\$ 2,022,228	\$ 1,849,925	\$ 1,665,726	\$ 1,489,163	\$ 1,397,321
Loans serviced for others	64,122	72,711	75,854	67,367	63,807
Investment assets under management	674,604	667,330	592,355	505,163	493,078
Total assets under management	\$ 2,760,954	\$ 2,589,966	\$ 2,333,935	\$ 2,061,693	\$ 1,954,206
Total loans	\$ 1,672,604	\$ 1,524,056	\$ 1,359,655	\$ 1,245,428	\$ 1,136,938
Allowance for loan losses	27,121	26,967	24,254	23,160	19,415
Investment securities	245,065	215,369	184,464	140,405	142,060
Interest-earning deposits and fed funds	10,102	12,371	14,728	8,900	28,711
Deposits (including brokered deposits)	1,768,546	1,635,992	1,475,027	1,333,158	1,244,071
Borrowed funds	58,900	36,534	26,540	4,494	15,541
Junior subordinated debentures	10,825	10,825	10,825	10,825	10,825
Total stockholders' equity	166,950	151,334	139,549	127,448	116,673
RATIOS					
Return on average total assets	0.76%	0.78%	0.78%	0.75%	0.78%
Return on average stockholders' equity	9.20%	9.32%	9.27%	8.98%	9.42%
Allowance for loan losses to total loans	1.62%	1.77%	1.78%	1.86%	1.71%
Stockholders' equity to total assets	8.26%	8.18%	8.38%	8.56%	8.35%
Dividend payout ratio	33.10%	33.58%	34.11%	36.21%	34.78%



Enterprise Bank's Celebration of Excellence 2014

On November 12, 2014, Enterprise Bank celebrated our fifth Celebration of Excellence, a special event to thank and honor those remarkable entrepreneurs, organizations, and community, education, and business leaders who make our world and communities a better and more vibrant place to live, work, and visit. The 2,000 guests who attended the ceremony at the Lowell Memorial Auditorium were inspired by stories of the honorees' dedication, perseverance, and triumph over adversity, and by the incredibly moving keynote address by Sal Giunta, the first living Medal of Honor recipient since Vietnam.

These honorees are not seeking recognition and they know that creating success is its own reward, but it is our honor and privilege to provide them with the public recognition they so richly deserve. It is just another way Enterprise Bank is supporting and giving back to the communities that we call home.

We extend our sincere congratulations and appreciation to the 2014 Celebration of Excellence Award recipients.



Business of the Year

Colony Foods, LLC
Lawrence, MA

Parlee Farms
Tyngsboro, MA

Corporate Philanthropy

Howell Custom Building Group
Lawrence, MA

Non-Profit of the Year

Catie's Closet
Dracut, MA

Groundwork Lawrence
Lawrence, MA

Community Service

Dr. John Mulqueen
Gardner, MA

Entrepreneur of the Year

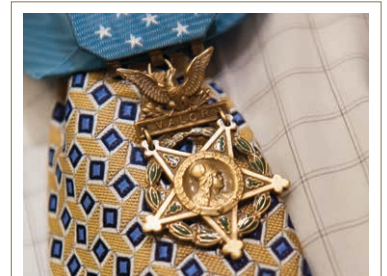
Nancy Chippendale
Nancy Chippendale's Dance Studios
North Andover, MA

Educator of the Year

Rebecca Duda
Justus C. Richardson Middle School
Dracut, MA

George L. Duncan Award of Excellence

Joe Faro, Tuscan Brands, Salem, NH
Dorcas Grigg-Saito, Lowell Community Health Center, Lowell, MA



Exceptional Capabilities
Extraordinary Service
Unwavering Commitment to Community

At Enterprise Bank, we measure our success not by numbers and transactions, but by the success of our clients and by the long-lasting relationships we build, the communities and lives we influence, and the dreams we help fulfill.

In the following pages, we invite you to experience Enterprise Bank through the stories of those who know us best: our clients.

An Entrepreneurial Spirit



Life Alive, an “Urban Oasis & Organic Café” founded in Lowell in 2004, has a mission to renew people’s energy and connection to life by soulfully serving delicious, organic, healing food in an inspiring environment that honors local artisans, the community, and the global ecology. With the success of the Lowell location—which also sells organic body care, essential oils, and supplements, in addition to great food and drinks—owner Heidi Feinstein opened a second café in Cambridge in 2010 and a third in Salem, MA in 2012. Her vision for growth includes a plan to expand across the country, with Enterprise Bank by her side.





“They care
about me”

“From day one, Enterprise Bank has been on my side as an advisor and partner, enabling me to reach my business and personal goals. They care about me and they care about my success. I choose to bank with Enterprise because we are both mission-driven enterprises, with a vision to make a difference and have a positive social impact in the communities we serve.”

—Heidi Feinstein, Founder and CEO
Life Alive, locations in Lowell,
Cambridge, and Salem, MA

“From the first moment we heard the concept and vision for growth for Life Alive, Enterprise Bank has been there every step of the way, providing the commercial lending, cash management services, and financial advice to help Heidi develop and grow her business and achieve her dreams.”

—Maria Lobao, Branch Relationship Manager, VP
Enterprise Bank

Pictured: Heidi Feinstein, Founder and CEO

Champion of Small Business



The Happy Chocolatier, founded in 2011, is comprised of a retail shop, a corporate gift program, and a wholesale business. The retail shop in Acton, MA sells a variety of hand-crafted, fine chocolates and ice cream, and manufactures select confections on site. The corporate gift program provides a wide range of gifts to area businesses, from event favors to large gift baskets. The wholesale business makes its signature confections, Cubze, available to gift shops, florists, small grocery stores and pharmacies, and specialty food and wine shops. The company is known for its signature Cubze, unique truffles coated in chocolate and hand foiled with an inspirational message about happiness.

“At Enterprise Bank, it is an important part of our mission to provide responsive, efficient, and convenient banking services to the small businesses we serve, helping them to meet their goals and achieve success.”

—Wendy Baker, Branch Relationship Manager, VP
Enterprise Bank





“A high level of
confidence
in their team”

“We may be a small startup business, but at Enterprise Bank we are treated the same as a multi-million dollar account. Their professionalism and attention to detail give me a high level of confidence in their team.”

—Paul McMahon, Co-Founder
The Happy Chocolatier, Acton, MA



Celebrating Vision and Mission



The **Lowell Community Charter Public School** has a mission to graduate creative, confident and independent thinkers, global citizens, and leaders who give back to their community. The school serves 750 students from kindergarten to seventh grade, with a majority of low-income, minority students whose first language is not English. Since the state nearly closed the school four years ago due to low MCAS scores, the school has achieved a Level 1 status three years in a row, with MCAS scores meeting and exceeding those of peers across the state. The Level 1 designation is reserved for state schools that meet targeted goals, the highest classification level that only 26% of all schools reached this year.

“Our partnership with Enterprise Bank has been critical to our school’s success. All banks deal with numbers and dollars, but Enterprise Bank grasps and celebrates the vision and mission our dollars are trying to fulfill. They know us, they visit the school regularly, and they consistently help us make good decisions to ensure our school’s success and future.”

—Kathy Egmont, Head of School
Lowell Community Charter Public School, Lowell, MA

“We understand and appreciate the importance of a generous and competitive benefits plan in attracting and retaining the highest quality teachers and staff. It is our responsibility and privilege to support the tremendous success of the Lowell Community Charter Public School by creating a specialized benefits package that maximizes their resources and achieves the best return on their investment.”

—Jim Moriarty, Senior Vice President
Enterprise Insurance Services/HUB International New England, LLC



“Ensure our school’s
SUCCESS
and future”



Pictured: Elvira Paulino, Director of Human Resources and Diversity and Kathy Egmont, Head of School

Exceeding Expectations

The **Chelmsford Housing Authority (CHA)**, and its affiliate non-profit CHOICE, Inc., is dedicated to meeting the needs of the elderly, veterans, disabled and families in need of affordable housing. Supportive services tailored to the needs of each group are considered of the utmost importance. Families are offered support to continuously improve themselves, achieve self-sufficiency, and eventually move towards homeownership. The disabled are directed to the appropriate local services in order to meet their individual needs. In addition to financial services, Enterprise Bank supports CHA through charitable donations, volunteering, and leadership support on CHA's Board of Commissioners.



Pictured: Connie Donahue, Deputy Director and David Hedison, Executive Director



“A true collaborative
partner”

“For more than a decade, Enterprise Bank has been a true partner in serving our community, going well beyond what many would consider traditional banking services to make sure we can fulfill our mission of providing a safe, affordable place for our families, veterans, and seniors to live.”

—David Hedison, Executive Director
Chelmsford Housing Authority, Chelmsford, MA

“Enterprise Bank has been privileged to work with the Chelmsford Housing Authority for more than 15 years, providing the responsive and competitive commercial and construction lending services they need to best serve their clients and community.”

—Denise Marcaurette, Regional Manager, SVP
Enterprise Bank



“No one
can beat Enterprise Bank”

Pictured: Julia Silverio, Principal; Evan Silverio, Marketing Director; and Dario Silverio, Vice President

Leading-Edge Technology

Silverio Insurance is an independent insurance agency that has served the Lawrence community and the surrounding areas for more than 30 years, offering competitive rates customized for individual needs. In addition to Massachusetts, the agency is licensed to serve communities in Connecticut, New Hampshire and Rhode Island. Owner Julia Silverio, who founded the agency out of her home in 1984, has been honored in the community as an entrepreneur for outstanding growth and service to the Latino population.

“We work to provide Silverio Insurance with quality service, leading-edge technology, and flexible financing solutions to enable them to thrive in the fast-paced insurance industry.”

—Andrew Santos, Commercial Lending Officer, AVP
Enterprise Bank

“There is a real misconception that the bigger banks provide better technology. Enterprise Bank is constantly updating and enhancing their technology to be equal to or even better than what bigger banks are offering. This is incredibly valuable and convenient for us as a small business. And no one can beat Enterprise for their customer service.”

—Evan Silverio, Marketing Director
Silverio Insurance, Lawrence, MA



Enterprise Bank

Richard Chávez, Commercial Lending Officer, VP
Danissa Lember, Branch Relationship Manager
Andrew Santos, Commercial Lending Officer, AVP



“We are proud to support the Merrimack Valley YMCA’s vision by providing the commercial lending, cash management, and deposit services customized to meet their financing needs, both in the present and in the future.”

—Arthur Santos, Senior Commercial Lending Officer, SVP
Enterprise Bank

“Enterprise Bank is a trusted and trustworthy financial partner. They represent everything we believe banking should be: flexible, creative solutions, a deeply personal relationship, and a strong commitment to community.”

—Stephen Ives, President & CEO
Merrimack Valley YMCA



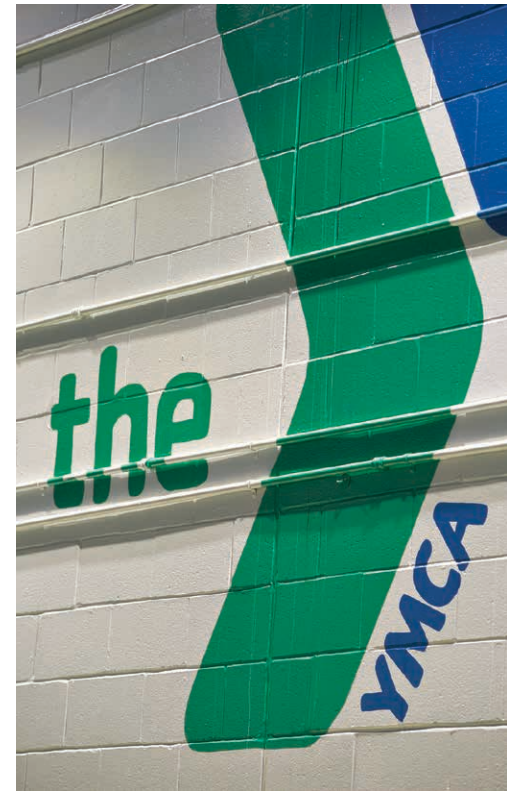
“Everything we
believe
banking should be”



Pictured: Stephen Ives, President & CEO

Flexible, Creative Solutions

The **Merrimack Valley YMCA** — comprised of facilities in Andover/North Andover, Lawrence, and Methuen — stresses personal growth, teamwork, fair play, participation and fun in all YMCA programs. The Andover/North Andover YMCA, which serves 8,000 members, is currently undergoing a \$21 million expansion to double the existing facility space and feature a number of enhancements, including a new childcare development center, an expanded aquatics facility, active living center for older adults, expanded wellness center, an active learning center and a rehabilitation center operated by Lawrence General Hospital. The expansion is being financed through fundraising and tax-exempt bond financing provided by Enterprise Bank.



“We choose Enterprise Bank because they are dependable, local, and they listen carefully to our needs and respond with meaningful solutions customized for us. They are a great partner for small business and consistently deliver on what they promise.”

—Richard Conley, Jr., CEO
American Laboratory Products Company
Salem, NH

“Enterprise Bank is pleased to provide ALPCO with the cash management, deposit services, and lending solutions to help meet their short-term and long-term goals, from their day-to-day cash flow to their growth plan for the future.”

—Dwight Feeney, Commercial Lending Officer, AVP
Enterprise Bank



Pictured: Richard Conley, Jr., CEO and Sean Conley, President

“They
listen
carefully to our needs”



Delivering on Our Promise



American Laboratory Products Company (ALPCO) in Salem, NH specializes in developing and producing high-quality immunoassay testing kits used for medical research in both biopharma and academic settings. Originally focused on just the endocrinology sector, the company has expanded to numerous other medical fields, including immunology and diabetes and obesity research. ALPCO, which represents more than 60 collaborating partners from around the globe, is in the process of acquiring a new facility in the Salem Industrial Park, to be financed by Enterprise Bank.

Focus on the Customer

Simply Khmer Restaurant in Lowell offers the finest Cambodian cuisine in a cozy environment. Opened in 2008 by owners Sam Neang and Denise Ban, the restaurant features fresh ingredients from local Cambodian markets to produce the most flavorful and attractive dishes. Along with Enterprise Bank, Sam and Denise were among the first to step up to support families displaced by a tragic Branch Street fire in July 2014, preparing and delivering authentic Cambodian meals for the fire victims at their hotels.

“People who say all banks are the same don’t know Enterprise Bank. We feel like we are part of a family.”

—Denise Ban and Sambath Neang, Owners
Simply Khmer, Lowell, MA





“Part of a
family”



“By providing quality and convenient financial services for Simply Khmer’s daily operations, we allow them to keep their focus where they want it: their customers.”

—Bopha Malone, Branch Relationship Manager, AVP
Enterprise Bank

Earning Our Customers' Loyalty



Keystone Builders is a diversified builder/developer of residential communities and commercial developments throughout New Hampshire and Massachusetts, earning a reputation for attention to detail and design over 30 years in the construction industry. Keystone has also earned a reputation for giving back to the community. Recently, owner Bob MacCormack and Keystone Builders provided pro bono renovations to a meeting house on the property of Ironstone Farm in Andover, MA a non-profit that Enterprise Bank supports and introduced to them.

“Enterprise Bank has earned my loyalty. Through every cycle of our business—the growth periods, success periods, down cycles—the one constant is Enterprise Bank, right there looking after my needs. From day-to-day operations to long-term growth, they are a loyal partner, a trusted friend, and a great example of how to succeed in business while giving back to the community.”

—Robert MacCormack, Owner and Founder
Keystone Builders, Billerica, MA





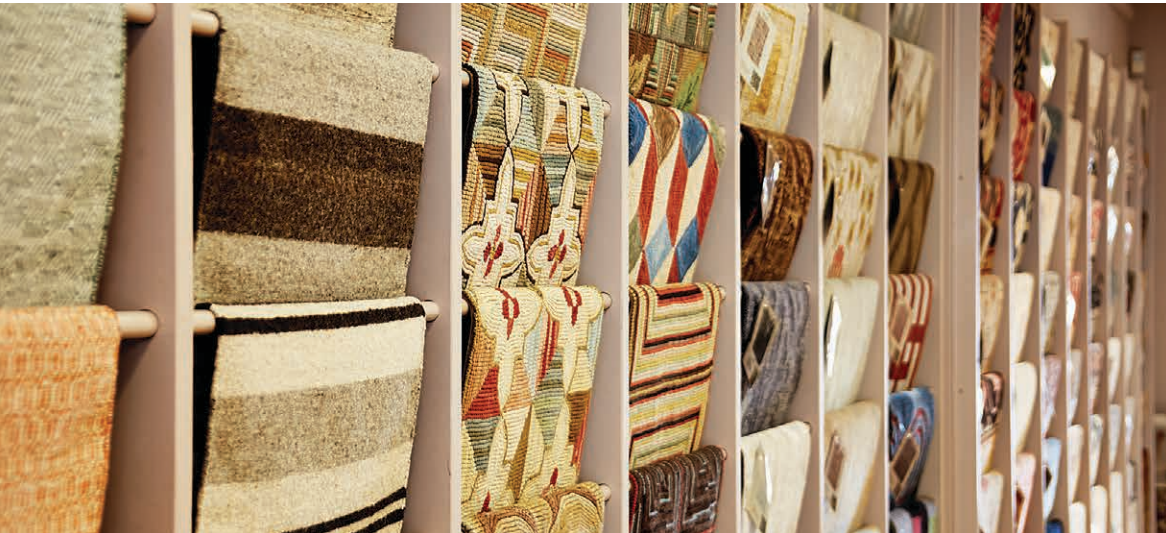
Pictured: Steve MacCormack, Keystone Builders



“By listening and understanding the specific needs of each project, we customize our diverse commercial and construction lending products to give Keystone Builders the exact lending solution that best fits those needs at that time.”

—Mark Owen, Commercial Lending Officer, VP
Enterprise Bank

Exceptional Banking Services

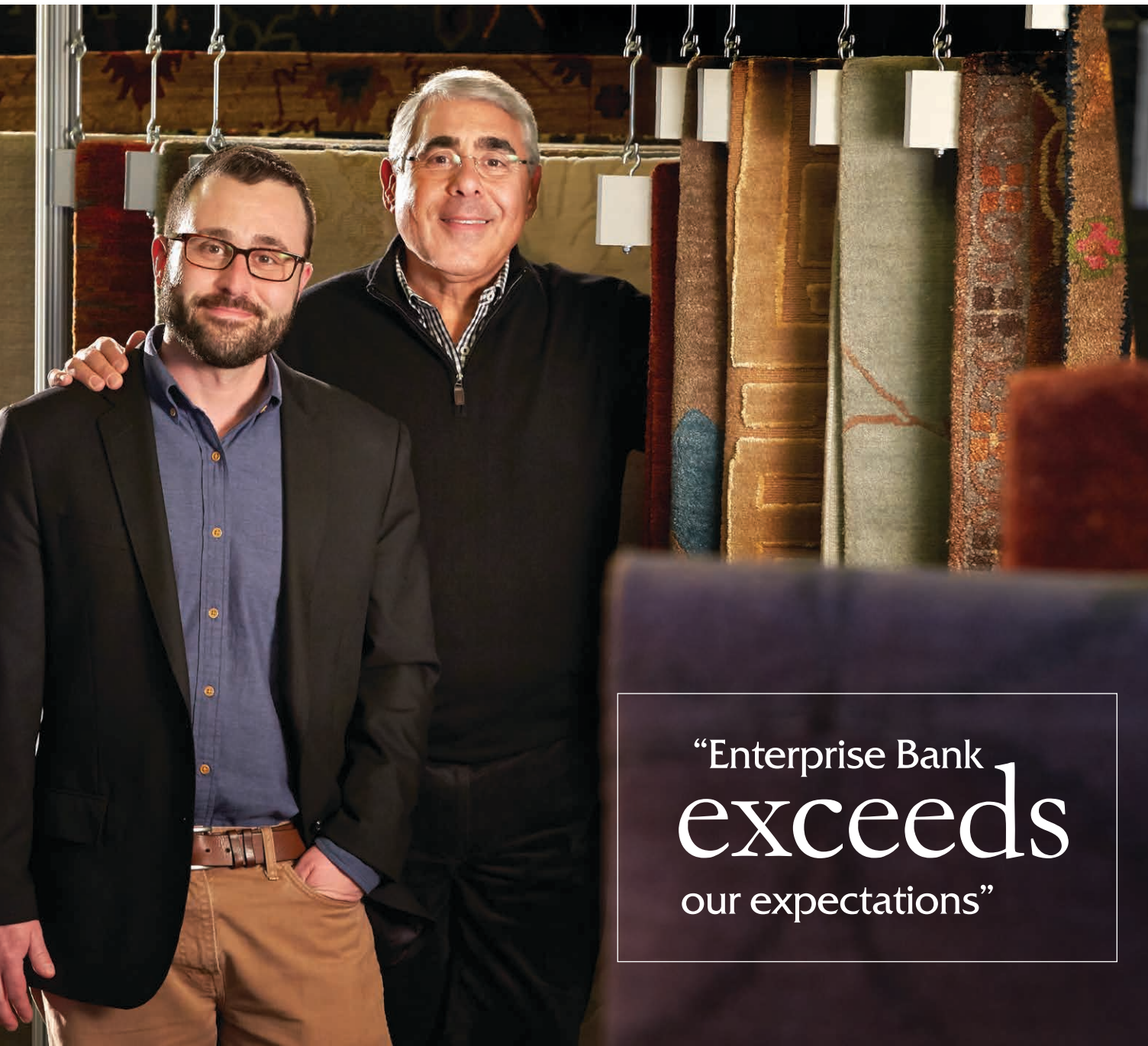


PRG (formerly the Persian Rug Gallery) in Nashua, NH manufactures, imports, sells, cleans, stores, repairs/restores, and appraises quality and high-value rugs from all over the world. Their downtown Nashua showroom features the region's largest selection of Oriental, handwoven and machine-made rugs, including the largest selection of power-loomed Karastan rugs in the country. Owner Sy Mahfuz, a third-generation Oriental rug expert, is recognized as among the industry's leading experts, bringing a passion and love for Oriental rugs to every encounter. PRG had been with the same bank for more than 60 years before choosing Enterprise Bank in 2014.

"We are dedicated to providing PRG with exceptional banking services customized to meet their needs, from commercial lending to cash and deposit services. More importantly, we provide them with the peace of mind and confidence that Enterprise Bank stands behind their family and their company every step of the way."

—Michael Fox, Senior Commercial Lending Officer, SVP
Enterprise Bank





“When we knew it was time to choose a new bank, Enterprise Bank made the transition seamless and effortless and one of the most enjoyable and satisfying experiences I’ve had as a businessman. It was the best decision we ever made. Enterprise Bank exceeds our expectations and delivers a level of service that you just don’t find anymore in banking. Our success and growth and future are in great hands with Enterprise Bank.”

—Sy Mahfuz, Owner
PRG, Nashua, NH

“Enterprise Bank
exceeds
our expectations”

Pictured: Fouad Mahfuz and Sy Mahfuz, Owners



“Much more than a
business
relationship”

Detail of an installation created for the FAM exhibition *One Language is Never Enough: Latino Artists in Southern New England*
Text-Tile-Textual, 2014 serigraphy on paper by Ingrid de Aguiar Sanchez

Commitment to Community

The **Fitchburg Art Museum (FAM)** serves a vital role in the economy and cultural life of Central New England through its exhibitions of historical and contemporary art, education programs, and economic development collaborations. As a community-oriented museum, FAM is increasingly committed to working with business partners that share the museum's commitment to service and positive change. Enterprise Bank supports FAM not only through its financial services, but also through charitable donations, community event planning, and leadership support on FAM's Board of Trustees.

“Through our wealth management and investment services, Enterprise Bank is proud to serve as a steward and trusted advisor for the Fitchburg Art Museum's endowment, helping the museum to continue to build a strong foundation for the future.”

—Patrick Connerty, MSF
Vice President, Senior Relationship Manager
Enterprise Investment Advisors

*Investment products are not a Deposit, not FDIC insured, not guaranteed by Enterprise Bank, not insured by any government agency, and may lose value.



“We have so much more than a business relationship with Enterprise Bank. It is a true partnership. Enterprise shares our values and commitment to the community, and we have a deep and abiding trust in their financial expertise and guidance.”

—Nick Capasso, Director
Fitchburg Art Museum, Fitchburg, MA

Branches

Our expanding market includes opportunities for future growth. In order to best serve our growing customer base, Enterprise Bank seeks out convenient branch locations throughout the Greater Merrimack Valley and North Central regions of Massachusetts and Southern New Hampshire.



Branch locations are shown in green.

Enterprise Bancorp, Inc. and Enterprise Bank Board of Directors

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Founder and Chairman of the Board

Arnold S. Lerner

Vice Chairman and Lead Director of the Board;
Retired Radio Station Owner

Michael A. Spinelli

Secretary of the Board;
Founder, Global Tourism Solutions

Eric W. Hanson

Assistant Secretary of the Board;
Chairman of the Board and Chief Financial Officer,
Klin Groupe, LLC

Gino J. Baroni

Owner and Managing Principal, Trident
Project Advisors and Development Group

John P. Clancy, Jr.

Chief Executive Officer, Enterprise Bank

John R. Clementi

Chief Executive Officer,
Longview Development, LLC

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President, Chief Executive Officer and Chairman,
Courier Corporation

Dr. Carole A. Cowan

Past President, Middlesex Community College

Normand E. Deschene

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President, Conway Management Company

John A. Koutsos

President, Alec's Shoe Store, Inc.

Richard W. Main

President, Enterprise Bank

Dr. Jacqueline F. Moloney

Executive Vice Chancellor,
University of Massachusetts Lowell

Luis M. Pedroso

Co-Founder, President, and
Chief Executive Officer, Accutronics, Inc.

Michael T. Putziger

Chairman, WinnCompanies and
of Counsel, Murtha Cullina, LLP

Carol L. Reid

Financial Executive; Former Vice
President, Corporate Controller and Chief
Accounting Officer, Avid Technology, Inc.

GENERAL COUNSEL

Philip S. Nyman

SEC & REGULATORY COUNSEL

Hunton & Williams

FINANCIAL CONSULTANT

Raymond L. Anstiss, Jr., CPA

TRUST & INVESTMENT MANAGEMENT COUNSEL

George B. Leahey

HONORARY BOARD MEMBERS

Kathleen M. Bradley

Nancy L. Donahue

Charles P. Sarantos

Nickolas Stavropoulos



“Enterprise Bank
exceeds
our expectations”

Pictured: Sy Mahfuz and Fouad Mahfuz, Owners

Exceptional Banking Services

PRG (formerly the Persian Rug Gallery) in Nashua, NH manufactures, imports, sells, cleans, stores, repairs/restores, and appraises quality and high-value rugs from all over the world. Their downtown Nashua showroom features the region's largest selection of Oriental, handwoven and machine-made rugs, including the largest selection of power-loomed Karastan rugs in the country. Owner Sy Mahfuz, a third-generation Oriental rug expert, is recognized as among the industry's leading experts, bringing a passion and love for Oriental rugs to every encounter. PRG had been with the same bank for more than 60 years before choosing Enterprise Bank in 2014.

"We are dedicated to providing PRG with exceptional banking services customized to meet their needs, from commercial lending to cash and deposit services. More importantly, we provide them with the peace of mind and confidence that Enterprise Bank stands behind their family and their company every step of the way."

—Michael Fox, Senior Commercial Lending Officer, SVP
Enterprise Bank

"When we knew it was time to choose a new bank, Enterprise Bank made the transition seamless and effortless and one of the most enjoyable and satisfying experiences I've had as a businessman. It was the best decision we ever made. Enterprise Bank exceeds our expectations and delivers a level of service that you just don't find anymore in banking. Our success and growth and future are in great hands with Enterprise Bank."

—Sy Mahfuz, Owner
PRG, Nashua, NH





222 Merrimack Street, Lowell, Massachusetts 01852
978-459-9000

22 Convenient Locations in:

Massachusetts:

Acton » Andover » Billerica » Chelmsford » Dracut » Fitchburg » Lawrence » Leominster » Lowell » Methuen » Tewksbury » Tyngsborough » Westford

New Hampshire:

Derry » Hudson » Nashua » Pelham » Salem

Investor Relations

Enterprise Bancorp, Inc.
222 Merrimack Street, Lowell, MA 01852
978-459-9000
shareholders@ebtc.com

Transfer Agent and Registrar

Shareholders who have questions regarding their ownership of Enterprise Bancorp, Inc. stock should contact the Registrar:
Computershare Investor Services
P.O. Box 30170, College Station, TX 77842
1-888-218-4390

Annual Meeting

The 2015 Annual Meeting of shareholders will be held on May 5, 2015 at 4:00 p.m. at the UMASS Lowell Inn & Conference Center
50 Warren Street
Lowell, MA 01852

info@ebtc.com » EnterpriseBanking.com

The common stock of Enterprise Bancorp, Inc. is traded on the NASDAQ Stock Market under the symbol "EBTC."

Our Purpose

The Enterprise Bank team helps create successful businesses, jobs, opportunities, wealth, and vibrant, prosperous communities.

EB Enterprise Bancorp, Inc.

parent company of Enterprise Bank

EnterpriseBanking.com

ENT-MKT76

Member
FDIC



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