



2024 Corporate Responsibility Report



- Our Footprint** 2
- Financial Results at a Glance** 3
- Message From Our CEO** 4
- People** 5
 - Diversity, Equity, Inclusion, & Belonging (DEIB) 6
 - DEIB Learning Opportunities, Pannels, & Sessions 8
 - Investing in our Greatest Asset 9
 - Wellbeing & Wellness 10
 - Workplace Safety 10
 - Feedback & Improvement 10
 - Training & Leadership Development 11
 - Culture and Engagement 13
 - Meeting the Needs of a Diverse Customer Base 14
- CRA, Volunteering, & Charitable Donations** 15
 - Non-Profit Collaborative and Community Programming ... 17
- Corporate Governance** 18
 - Board Operations and Independence 18
 - Board Expertise 19
 - Code of Business Conduct and Ethics 19
 - Bank Secrecy and Anti-Money Laundering Program 20
 - Whistleblower and Non-Retaliation Policy 20
 - Conflicts of Interest 20
 - Risk Management, Data & Cyber Security, and Privacy. 21
 - Engaging Shareholders 22
- Environmental Stewardship** 23
 - Sustainable Facilities Operations 24
 - Enabling Socially Responsible Investing 25
 - Reducing Waste and Inefficiency Through Digital Adoption 25
 - Electronic Waste Recycling 27
 - Technology Infrastructure 27
- About this Report** 28



Our Footprint



27 Branches in Massachusetts
and New Hampshire

33 ATMs

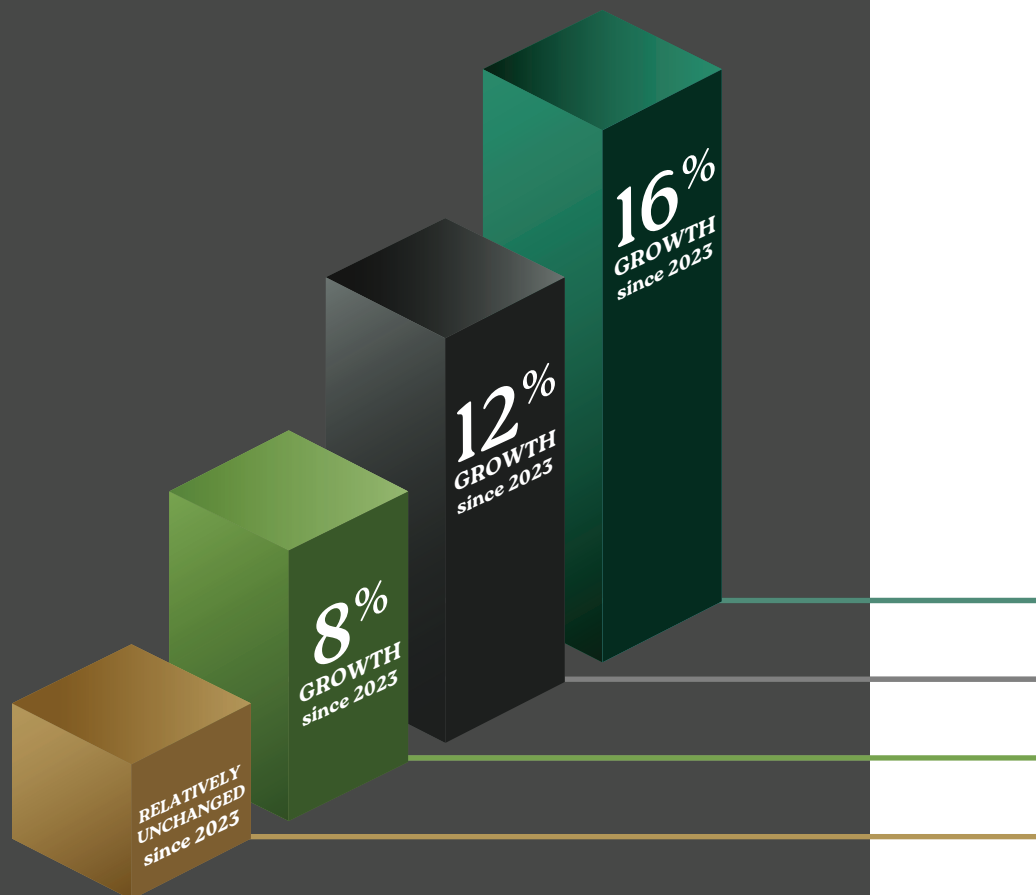
Headquartered in Lowell, MA

Founding Year: 1989

607 team members



Financial Results at a Glance:



Net Income:
\$38.7 million

Loan quality continued to be strong at December 31, 2024, with non-performing loans at 0.67% of total loans and net charge-offs for the year at \$206,000. Additionally, the allowance for credit losses was 1.59% of total loans.

| | |
|-----------------------|---|
| \$1.54 billion | Wealth Assets Under Management and Administration |
| \$3.9 billion | Total Loans |
| \$4.83 billion | Total Assets |
| \$4.1 billion | Total Customer Deposits |



Message From Our CEO

On January 3, 1989, Enterprise Bank opened its doors at 222 Merrimack Street in Lowell, MA, with a vision to help create successful businesses, opportunities, wealth, and vibrant, prosperous communities. Since our inception, we have operated with a deep sense of purpose, committed to the core values of excellence, integrity, teamwork, professionalism, and community.

This report serves as a comprehensive overview of our efforts, practices, and ongoing commitment to supporting our communities and team members, upholding the highest standards of corporate governance, and fostering sustainability. It also serves as an instrument of accountability, providing transparency and insight into how we operate. It reflects our dedication, not only to protecting and preserving the interests of our team members, customers, and shareholders, but also to fostering a holistic positive impact on the communities we serve.

We firmly believe that success is not a solitary pursuit; it is inseparable from our responsibilities to those we work with and serve. This report underscores that belief and our dedication to taking meaningful action to create a more equitable, sustainable, and prosperous future for all.

Thank you for joining us on this journey.

A handwritten signature in black ink that reads "Steven R. Larochelle".

Steven R. Larochelle
Chief Executive Officer





People

As a true community bank, we place people and relationships at the heart of everything we do. Leading with a deep sense of mission and purpose, we are steadfast in our commitment to strengthening the social fabric of our communities, investing our time, resources, and expertise and standing beside our neighbors in service. We believe in the importance of fostering vibrant and inclusive communities, and we actively work to support the creation and development of successful businesses, jobs, opportunities, wealth, and prosperous communities.





At the end of 2024, our Enterprise family was

607

team members strong.

66% were Women

10% were Hispanic or Latino

23% were Black, Indigenous, and people of color

10% were Asian

Our long history of success and our esteemed reputation are products of the amazing team we've assembled. The exceptional service and care our customers enjoy, and the transformative community impact our bank has achieved, stem directly from the hard work and dedication of our valued team members—both in person and behind the scenes. Each member of our Enterprise family embodies the values we stand for, serving with integrity and a sincere commitment to their customers and communities. They are the heart and soul of who we are as a bank.

We would also not exist or be where we are today were it not for the valued customers and stakeholders we serve—those who have supported and put their trust in us over the years. Whether serving the needs of an individual, business, or nonprofit, we are grateful for every relationship and committed to providing the highest level of service.

Diversity, Equity, Inclusion, & Belonging (DEIB)

As captured in our DEIB statement, at Enterprise Bank, people and relationships come first. We encourage and foster a culture of diversity, equity, inclusion, and belonging where everyone feels valued and respected. We are committed to a caring workplace that recognizes the importance of making a meaningful, positive difference in the lives of our team members, customers, and communities.

In furtherance of our DEIB values, our bank established a DEIB Steering Committee dedicated to setting the Bank's DEIB strategy, defining workstreams, removing roadblocks to workstreams, securing resources, providing input, and evaluating results to determine future initiatives. The committee consists of a cross-section of team members representing the Bank's various departments and includes the leaders of our bank's Employee Resource Groups (ERGs).

Enterprise Bank's Employee Resource Groups



ERGs are a critical component of our Bank's Diversity, Equity, Inclusion, and Belonging (DEIB) Program. Also called affinity groups, they are voluntary, team member-led groups formed around a shared interest, background, or bond. Examples of common ERGs are those formed around race, ethnicity, gender, disability, sexual orientation, parental status, national origin, religion or belief, or generation. At Enterprise Bank, we have six ERGs that work to provide support and programming for our team members throughout the year: the Multicultural Alliance, Pride C.O.R.P.S., Veterans Resource Group, Working Parents Resource Group, and the Young Professionals Resource Group, and our newest ERG, AVID – Awareness of Visible and Invisible Disabilities.

The **Awareness of Visible and Invisible Disabilities – Employee Resource Group (AVID)** seeks to provide information, resources, and events that encourage dialogue, awareness, support, and respect for people with disabilities, both visible and invisible, and their advocates, to create an environment that is welcoming and inclusive for all.

The primary mission of Enterprise Bank's **Multicultural Alliance** is to promote and celebrate diversity to create an environment that is welcoming, nurturing and inclusive. The Multicultural Alliance will provide information, resources and events to encourage and foster intercultural dialogue, awareness and respect.

Pride C.O.R.P.S. mission is building and growing our Pride community by empowering members and educating allies through respect and empathy.

We strive to spread the message of welcoming difference in our Enterprise team members and the community around us. We passionately embrace equality and value our neighbors so that through education, we continue to support our cause. Constantly seeking to attract members and allies unified to build a better community for all.

Enterprise Bank's **Veterans Resource Group (VRG)** seeks to show appreciation for our veterans through the sharing of resources, providing awareness opportunities, building connections, and supporting group volunteer efforts.

The Enterprise Bank **Working Parents Resource Group** is designed to be a resource where parents and caregivers at all stages of life can connect on topics relating to finding a healthy work/life balance and offers support through team member discussions, information sessions, and group activities.

The **Young Professionals Resource Group** will provide information, guidance, and networking events to develop our young professionals.

In reinforcement of our DEIB commitment, we also employ a DEIB Senior Manager and a DEIB Coordinator, both of whom hold various responsibilities throughout the Bank. They help manage, oversee, and support our ERGs, the Bank-wide DEIB Program, and DEIB training, recruitment, communications, workshops and events, reporting, and the Bank's compliance with its Affirmative Action Plan.

DEIB Learning Opportunities, Pannels, & Sessions

- Lowell Dr. MLK Celebration: "Change Starts with Me"
- Black History Month Trivia Night
- Working Parents Resource Group's Programming Meeting & Open Forum
- Multicultural Alliance's International Women's Day Celebration
- Dementia Presentation with Salem Woods (an assisted living facility)
- Working Parents Resource Group's "A Conversation for Caregivers"
- Multicultural Alliance's South and Southeast Asian New Year Deliveries
- "Creating & Managing a Respectful Workplace"
- "Your Career Development: You don't have to check all the boxes"
- National Multiple Sclerosis Society Presentation
- "Bank Career Panel: You don't have to check all the boxes to advance your career at Enterprise Bank"
- Veterans Resource Group's Memorial Day Meaning & History, Flag Etiquette, and Word Search
- Working Parents Resource Group's Roller Kingdom Outing
- Steps to Home Walk to Benefit the Lowell Transitional Living Center
- Working Parents Resource Group's Estate Planning Workshop
- Young Professionals Resource Group's Member Get-Together
- Veterans Resource Group's Donation Drive for Hidden Battles and Operation Delta Dog
- Indigenous Peoples' Day Celebration
- Pride C.O.R.P.S.'s Spirit Day Lunch 'n Learn
- Veterans Resource Group's Hidden Battles Golf Tournament
- Young Professionals Resource Group's First Time Homebuyers Seminar
- Veterans Resource Group Veterans Luncheon
- "Bias and the Talent Management Lifecycle"
- 10th Anniversary of the Multicultural Alliance and Working Parents Resource Group
- Working Parents Resource Group's "A Walk in Their Shoes – Dementia Simulation"
- Veteran Resource Group's Wreaths Across America Placement for veterans



Investing in our Greatest Asset

At Enterprise Bank, our people are our greatest asset, so we strive to provide them with a range of compensation and reward programs that are meaningful and important to them. The benefits we offer seek to demonstrate the value we see in our team and our appreciation for them, incentivizing them to employ their full potential in the service of our customers and the Bank and to position them to share in the benefits of the results they help produce.

We offer compensation opportunities that are competitive with our geographic markets. New team members starting in entry level roles begin at above minimum wage, and we have increased starting pay each year. We will continue to increase our salary grade structure annually to remain ahead of the market.

One incentive program we offer is a Spot Bonus Award Program which delivers immediate and visible recognition and rewards to team members who demonstrate exceptional performance. Spot bonuses are awarded by managers and supervisors, at their discretion, to team members who provide valuable and outstanding contributions beyond their day-to-day responsibilities while exemplifying team spirit and service excellence. In 2024, 246 spot bonuses totaling \$49,875 were awarded.

Additionally, Enterprise offers unique programs to give team members a greater vested interest in the Bank's success. We offer an Equity Ownership Participation Program to qualifying team members, enabling them to share in the success of the Bank more directly. Our Variable Compensation Incentive Plan incentivizes qualifying team members to perform well by rewarding them with a monetary payout if the Bank achieves a predetermined net income goal in a given year.

We also have a Team Member Referral Program where team members who refer qualified candidates for open positions receive a monetary reward if their referral receives an offer and accepts the position. In 2024, 75 team member referrals were submitted which resulted in 11 new hires.

As part of our "total rewards," we offer team members several insurance plan options—two health insurance plans, two dental insurance plans, and two vision insurance plans—and 401(k) matches. In 2024, the Bank matched roughly \$2,125,900 in team member contributions. Enterprise bankers also have access to our Employee Assistance Program (EAP)—which offers help to team members and/or their household members who may be experiencing problems related to life changes and/or personal stress—paternity leave, tuition reimbursement, long-term disability, and a flexible work environment.

The Bank matched an estimated
\$2,125,931.86
in 401(k) team member contributions

246 spot bonuses
were awarded totaling **\$49,875**

Through our flexible work arrangements, we show our team members that we care about their circumstances and understand their changing needs. Flexible arrangements enable our team members to effectively manage responsibilities at home, with family, at work, and in the community; manage personal life transitions, such as the birth of a child or caregiving of an elderly parent; feel good about being part of a supportive organization that values and trusts them to have more control over when work gets done; and recommend the company to friends, family, and potential customers, acknowledging support for work-life fit and building on our reputation as a people-first workplace.

Wellbeing & Wellness

Enterprise Bank's wellness program encourages a healthy lifestyle and supports team members' physical, financial, spiritual, and emotional wellbeing through ongoing holistic education programs, interactive initiatives, and social support.

In 2024, we offered a variety of virtual education sessions, on-demand recordings, and digital resources to team members. We also provide monetary rewards for completing certain wellness activities, incentivizing team members in their wellness journeys.

Workplace Safety

Enterprise Bank is committed to ensuring a professional, safe work environment that is free from all forms of sexual and sex-based harassment, and from harassment on the basis of race, color, religion, gender, national origin, age, sexual orientation, genetic information, gender identity, disability, marital status, veteran status, or other legally protected status. Our team receives annual ethics and conduct training and our Team Member Handbook—which all team members are required to review annually—outlines our Harassment Policy and our Whistleblower and Non-Retaliation Policy.

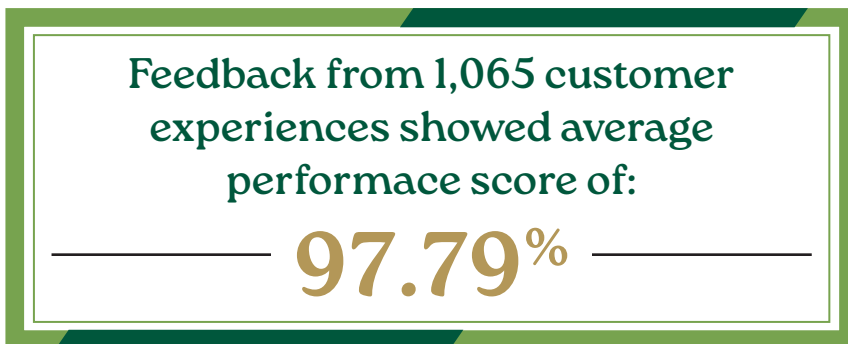
We employ electronic access controls, video surveillance, security guards, and alarms throughout our entire organization to provide the safest environment possible for our team members and customers. Additionally, team members receive annual safety and security training, including CPR, active shooter response, personal defense, and first aid training. The Bank also currently employs 72 team members who have received CPR/AED (automated external defibrillator) certifications through a Bank-sponsored program. These team members work across all our branch locations and downtown Lowell offices. All Bank locations have AED units for use in the event of an emergency.

Feedback & Improvement

Soliciting feedback is an integral way in which we evaluate our Bank's performance and operations, helping to identify what we are doing well and areas for improvement. To ensure that we continue delivering the exceptional service that Enterprise is known for, and to validate that we are offering the products, services, and experience that our customers desire, our Bank has an ongoing program called 'Voice of the Customer' that invites branch, Call Center, Mortgage Center, and Commercial Lending customers to share their honest feedback with us. For feedback on specific transactions (i.e., Mortgage, New Accounts, Commercial Lending), we email customers who have recently had an experience with our team members and invite them to participate in a survey.

Our Customer Experience Department reviews all results daily, looks for recurring themes and trends, and then works with the respective areas by sharing the feedback and working with them to create a better experience for the future. Similarly, managers work with their team members to reinforce exceptional service by celebrating the positive feedback from customers and by coaching team members through identified opportunities for improvement.

In 2024, we collected feedback on 1065 customer experiences through our Voice of the Customer program. Our team's performance was excellent, with an average score of 97.79% and a customer satisfaction score of 9.83. Another feedback and evaluation tool that we leverage is Net Promoter Score, a metric measured by many organizations across multiple industries that helps companies track and understand their customer or member advocacy. Enterprise Bank's Net Promoter Score in 2024 was 92.93%—a remarkable achievement.



In addition to external feedback, Enterprise also seeks feedback internally from our team members. Each year, the Bank conducts an internal experience survey that asks team members about their experiences working with the various departments they regularly interact with. The results are shared with the respective department managers so they can work with their teams to address areas that need improvement.

Last year, more than 57% of team members shared their feedback via our annual internal customer experience survey to help drive process improvements team members experience improvements within the Bank. Feedback centered around ease of communication between teams, procedural improvements, and upholding the Sundown Rule and 'Buck Stops Here' as our core service principles.

Training & Leadership Development

Our Bank recognizes that our team members are our greatest assets and the driving force behind our success. We strive to attract the best talent and to foster their growth and development, investing in their ongoing development and supporting them as they pursue their highest potential.

In 2024, our Enterprise team logged a combined total of 17,962 hours of training and development. This included in-person, virtual, and hybrid training as well as seminars, webinars, and conference attendance. Team members also passed a combined 16,956 exams and courses across all training and development activities, including conference seminar, webinar, and academic program activities.

We also encourage team members to work with their managers and our human resources team to develop individualized career development plans based on our S.O.A.R. framework: Strengths, Opportunities, Aspirations, Results. The goal is for our team members to identify short- and long-term professional goals along with strategies to achieve them.

Enterprise team members:



logged a combined total
of more than
17,962 Hours
of training & development



passed a combined
16,956
exams & courses across all
training and development activities



received
\$87,728
in tuition reimbursement
for the year

To further support our team members' growth, our bank offers a mentorship program called the 'Professional Enrichment Program' which offers guidance to our team members and contributes to their holistic personal and professional development. As of September 1, 2024, we had a 72% increase in mentees over the number of participants we had at the end of 2023.

Enterprise Bank also encourages and supports team members' pursuit of higher education. In 2024, Enterprise dispersed \$87,728.82 in tuition reimbursement for the year. The knowledge and skills they acquire and bring back to the Bank enable them to better serve our customers, communities, and their fellow team members.

Beyond cultivating our team members and supporting their growth, we also seek to develop future leaders for the Bank. We are always looking toward the future needs of our organization, communities, and team members. To ensure seamless operations, we constantly strive to develop and attract top talent for future leadership roles as part of our succession plan. In 2024, we saw our succession plan put into action to great effect as our Bank welcomed a new CEO—an internal promotion—and filled various senior leadership positions through a mix of internal promotions and external talent acquisitions. By employing a mix of internal talent—to foster leaders with a deep understanding of our Bank and its history—and external talent for fresh

perspectives and skillsets, we ensure that the Bank is always prepared for the next phase in its life cycle. Our spring and fall promotion cycles saw a combined 112 promotions in and approximately 50 open positions were filled by internal talent in 2024.

As part of our leadership development efforts, our Bank identifies team members internally who exhibit potential as future leaders and invites them to participate in development series designed to augment their skills and prepare them for leadership roles. In 2024, the Learning and Development team conducted various leadership trainings throughout the year; programs and courses offered included: Bias in the Talent Management Life Cycle; Leveraging the Survey Feedback to Enhance Engagement; S.O.A.R. and How to Write Development Plans/Succession Planning; Team Member Relations, Documentation, Warnings, and Retaliation; Speak and Present with Confidence, Creating and Managing a Respectful Workplace; Your Career Development, You Don't Have to Check all the Boxes; Effective Coaching Techniques for Managers; Giving and Receiving Feedback Effectively; Leading a Multi-Mode Team Successfully; Managing Your Time Effectively; our Leadership Education Program (LEP); our Endeavor Program; and our Supervisor Managerial Education Program (SMEP). In 2024, our LEP, Endeavor, and SMEP programs had 15, 35, and 11 participants, respectively.

In addition, leaders and future leaders at the Bank are given opportunities externally for development. These team members will often continue their education, with the Bank's support, by participating in certificate courses at local universities or by seeking coaching opportunities with partners outside the Bank.

Culture and Engagement

We take tremendous pride in our people-first culture that puts relationships—with our customers, communities, and internally between team members—at the center of everything we do.

Our Bank's culture is founded upon Enterprise's core values: excellence, integrity, teamwork, professionalism, and community. These values, which have defined Enterprise Bank since opening our doors, are instilled in each Enterprise Banker from the day they join us. They are values we strive to exemplify daily and are fundamental to who we are and how we operate.

Each year, our bank partners with a third-party vendor to conduct an internal engagement survey that gauges the satisfaction of our team members with various engagement metrics and areas. Employing an outside partner for survey development and findings analysis helps ensure the anonymity of all respondents, giving our team members the confidence to respond openly and honestly. We use the insights and feedback gathered through these surveys to inform

our engagement strategy going forward. In 2024, we partnered with Avannis to conduct our internal engagement survey. It was administered in August and revealed that 84% of team member respondents felt engaged at Enterprise Bank.

We promote engagement and foster our Enterprise Bank culture in a variety of ways, including leadership visits. We believe that leaders should be familiar faces and approachable colleagues at the Bank rather than unknown figureheads. That's why we schedule regular visits from our leaders in the various departments throughout the Bank, enabling our team members to have in-person face time in small, group settings with the people leading the organization they all share. In addition to serving as an opportunity for our leaders and team members to build stronger relationships, leadership visits also give team members the chance to ask questions about the Bank and to receive answers directly from the decision-makers.

Our bank also hosted several team member appreciation events throughout the year, giving back to the team members who are the cornerstone of our success. Some of the team member appreciation events we organized in 2024 included a bank-wide Wamesit Lanes outing, various engagement trainings, a new-hire mixer, various employee resource group events, and our annual 'Celebrating our Enterprise Spirit Dinners'—regional team dinners featuring socialization among colleagues, participation in big-ticket-item raffles, and catered dining.

At Enterprise, team members can also recognize each other for exceptional contributions through our R.A.V.E. (Recognizing and Valuing Everyone) program. Team members can submit "RAVES" via the Compt platform to recognize the outstanding work of fellow Enterprise bankers. When RAVE-ing a fellow team member, Enterprise team members can gift RAVE-ees Compt funds from a monthly stipend that each team member receives. RAVE-ees who receive Compt funds can then apply the funds they receive toward purchase reimbursements of their choosing. Our team submitted more than 3,300 RAVES in 2024 recognizing fellow team members.



Meeting the Needs of a Diverse Customer Base

As a true community bank, Enterprise is committed to providing products, services, and experiences that cater to the various kinds of consumers in our service area, allowing us to help create more vibrant and prosperous communities.

Among the mortgage programs we offer are Veteran Affairs (VA) loans—a \$0-down mortgage option issued by private lenders and partially backed or guaranteed by the Department of Veteran Affairs; Federal Housing Administration (FHA) loans—government-insured home mortgages that require a lower minimum down payment and lower credit score requirements than many conventional loans; the Massachusetts Housing Partnership (MHP) ONE Mortgage program—a Massachusetts first-time homebuyer program that breaks down barriers and creates more homeownership opportunities for low- and moderate-income homebuyers; and HEAT loans—loans offered through Mass Save® and participating lenders, providing interest-free financing opportunities for energy-efficient home upgrades like heating and water heating equipment, insulation, central air conditioning, heat pumps, ENERGY STAR® qualified replacement windows, and more.

Additionally, we originated 429 CRA small business reportable loans (loans \$1mill and less) totaling \$70,593,000 within the Bank's defined CRA assessment area in 2024. Throughout the year, 20 loans totaling \$40,497,695 were qualified as community development loans under CRA, funding development related to affordable housing, LMI community services, and economic development, revitalization, and stabilization. Furthermore, consistent with the Home Mortgage Disclosure Act (HMDA), 211 loans (residential and commercial) totaling \$139,997,000 were originated within the Bank's defined CRA assessment area, with 33 HMDA/CRA loan applications having come from low-income census tracts and 38 HMDA/CRA loan applications having come from moderate-income census tracts. Overall, 563 HMDA loan applications were received in 2024, with 38 loan originations being for applicants who identified as a minority during

the loan application process (demographic information for 193 loan originations was not provided or was not applicable for collection).

Throughout 2024, we continued to build on the advances made in previous years toward our digital evolution. In terms of the customer experience, we removed friction from our existing online channels and added new ones that allow us to meet our customers in their channel of choice.

We also serve our customers and communities by providing important financial literacy training and resources. For instance, in August, members of our team delivered a presentation on elder fraud awareness through Fitchburg cable access, and in November, Enterprise Bank gave a presentation at the Baldwin Senior Center in Derry, NH, on elder fraud prevention. Enterprise also spoke about fraud at the Women's Service Club of Windham in October. These presentations discussed common scams, ways to identify fraud, and tips on how to protect oneself against these financial threats. In addition, our bank has also offered financial literacy training to students in the past, hosting presentations for high schools and youth programs.

On our EnterpriseBanking.com website, we also feature a "Learning" section that contains a large, free repository of financial literacy articles authored by our team members on a wide range of timely and relevant topics. The "Learning" section is regularly updated with new pieces, offering a consistent cadence of financial literacy resources.



CRA, Volunteering, & Charitable Donations

One of Enterprise Bank's five core values is "community." Our Bank and our team members continually seek ways to support local businesses in their pursuits of success, and we welcome opportunities to share our time, expertise, and resources for the betterment of our communities. We are deeply invested in supporting local community organizations in their missions and we stand beside them in service. Team members interested in giving back in their communities are encouraged to do so, and the Bank has a policy of allowing team members to fulfill their community involvement commitments during regular work hours as long as it does not interfere with the fulfillment of work responsibilities.



Enterprise team members participated in **28,000⁺** community involvement hours



195
Enterprise team members served on
275
boards & committees



In total in 2024, at least 195 Enterprise team members served on more than 275 boards and committees for organizations within our communities; 94 team members served on multiple boards and committees. The Bank also supported more than 500 organizations through sponsorships, donations, and volunteer efforts last year. Our team logged more than 28,000 community involvement hours in 2024 and, over the past 10 years (since 2014), our Enterprise Bankers have volunteered more than 268,183 hours in our communities! Enterprise Bank's commitment to community has earned it perennial recognition as one of the top companies in the state in volunteerism.

The Bank's most recent CRA (Community Reinvestment Act) ratings—based on performance tests in lending, investment, and service—were "High Satisfactory" in both lending and investment. In service, we received the highest possible rating—"Outstanding"—reflecting our longstanding commitments to our community and social responsibility. Enterprise Bank also offers a United Way payroll deduction program. In 2024, \$18,577 was deducted from team member payrolls and donated to United Way.

One program through which we recognize our amazing team members for their wonderful community contributions is our quarterly Community Heroes Shoutout newsletter. Each quarter, we review the community involvement hours that have been submitted by our team members, searching for community leadership actions that stand out. We then highlight them in a newsletter that is shared with everyone at the Bank, giving those Community Heroes some much deserved recognition and, hopefully, inspiring others to serve.

Non-Profit Collaborative
Free Virtual Seminar

PRESENTED BY
Enterprise Bank
CLEAR YOUR SUCCESS
Member FDIC

Safeguarding Your Non-Profit Organization

Tuesday, April 30, 2024 | 8:30am – 9:30am | Zoom

In the FBI's Internet Crime Complaint Center's latest annual report, it was noted that the potential total loss reported from cybercrime related to non-profits was \$1.2 billion, up from \$6.9 billion the prior year. Join us for a discussion on how to protect your organization and learn tips to protect you.

- Controls your non-profit can implement to try
- Steps to take when you are a victim of fraud.
- Products that can help your non-profit manage and potential fraud.

CLICK TO REGISTER

Presented by: Enterprise Bankers:

Meaghan Lally-McGurl
Chief Risk Officer, EVP

Edith Joyce
Cash Management Director, SVP
Senior Cash Management Advisor, SVP

Virtual Seminar

Building Healthy, Equitable Organizations Through Succession Planning

Register Now | May 30 | 8:30am-9:45am

Member FDIC
Presented by Enterprise Bank

BUSINESS LEADERS ROUNDTABLE

Program presented by: Enterprise Bank
Member FDIC
University of Massachusetts Lowell

Election Year Economics:

What Businesses Need to Know and How These Trends May Shift Based on a Democratic or Republican Administration

Friday, October 4, 2024 | 8:30am - 10:30am
Coburn Hall Conference Room, UMass Lowell | 850 Broadway Street, Lowell, MA
8:30 – 9:00am: Registration
9:00 – 10:30am: Presentation and Q+A

Join us for the next installment in our Business Leaders Roundtable series. What Businesses Need to Know and How These Trends May Shift Based on a Democratic or Republican Administration.

Hear from local experts on how businesses need to stay informed and prepare for various scenarios depending on the election outcome.

Complimentary breakfast with registration

CLICK TO REGISTER

Expert Panel:

Dr. Joshua J. Dyck
Professor & Chair, UML Political Science Department and Director of the Center for Public Opinion

David Lynch, CFA
Managing Director and Chief Investment Officer, Enterprise Wealth Management

BUSINESS LEADERS ROUNDTABLE

Leveraging Generative AI: Opportunities and Challenges in the New Era of Work

Register Now | June 5, 2024 | 8:30am

Program presented by: Enterprise Bank
Member FDIC
University of Massachusetts Lowell
Middlesex COLLEGE

Non-Profit Collaborative and Community Programming

Understanding that strong and successful non-profit organizations are vital to the well-being of any region, and that the needs of these organizations go far beyond charitable giving, Enterprise Bank founded the Non-Profit CollaborativeSM in 2008 to provide critically needed programs, resources, and guidance to non-profits in our region. This includes an ongoing, free Educational Seminar Series and board and volunteer support to benefit the valuable organizations that create such a profound impact on our communities.

In 2024, the Non-Profit Collaborative held two well-attended virtual seminars open to members of the community and non-profit organizations: "Safeguarding your Non-Profit Organization" and "Building Healthy, Equitable Organizations Through Succession Planning." Planning has already begun for 2025's seminars, with "Fundraising 2.0" scheduled to take place in March.

In 2024, Enterprise Bank also partnered with the University of Massachusetts Lowell (UML) to host a Business Leader Roundtables series at the UML campus. The first roundtable discussion, entitled "Leveraging AI: Opportunities and Challenges in the New Era of Work," shared insights on navigating the transformative power of generative AI while advocating for responsible deployment strategies that address both the promise and the pitfalls of the emerging technology. The second roundtable discussion, entitled "Election Year Economics: What Businesses Need to Know and How These Trends May Shift Based on a Democratic or Republican Administration," presented a discussion about potential policy changes and how businesses could prepare for various potential scenarios that could arise as a result of the 2024 presidential election. A Questions and Answers segment was held following each panel discussion.



Corporate Governance

Enterprise Bank is committed to upholding the highest standards of corporate governance and ethical conduct. We view these principles as cornerstones of our institution, setting the foundation for trust, accountability, and our continued success. Our governance framework, beginning with our executive leadership team and our Board of Directors, is designed to ensure transparency, fairness, and responsible decision-making at every level of the organization as we seek to provide long-term value for our stakeholders, customers, and communities. Furthermore, we maintain rigorous codes of conduct and compliance which we regularly review and update. In alignment with our bank's core value of 'integrity,' team members are encouraged and empowered to report any violations they encounter or concerns they experience.

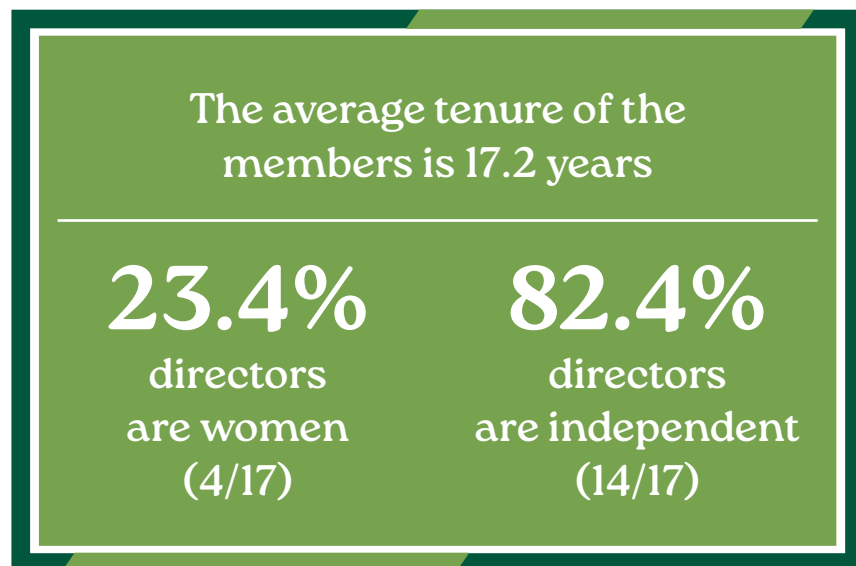
The responsibilities associated with managing risk, data security, and privacy—crucial components to safeguarding our operations and our customers—are also included under the umbrella of 'governance' and are overseen by our executive leadership and Board of Directors. Enterprise Bank maintains rigorous risk management practices in place that align with best practices and regulatory requirements in order to identify, assess, and mitigate potential threats. In today's ever-changing digital landscape, cybersecurity safeguards and policies demand careful oversight and constant vigilance. To uphold the financial integrity of our institution, and to merit the trust and confidence that our customers and stakeholder put in our bank, we hold ourselves to the highest standard of accountability and responsibility.

Board Operations and Independence

The growth and success of Enterprise Bank is a reflection, in large part, of the direction, guidance, and oversight set by our strong, independent Board of Directors. Strong leadership and sound corporate governance are essential to the long-term success of any organization, and Enterprise simply would not be who we are today without their tireless dedication, resiliency, compassion, and—above all else—spirit. The Board members of Enterprise Bancorp, Inc. and Enterprise Bank are accomplished leaders from diverse backgrounds, bringing unique perspectives, skills, and experiences necessary to drive our continued success and make us a stronger financial institution and community leader. Fiercely dedicated and committed to the Bank's core values, vision, and principles, our Board operates from a true purpose-driven spirit and serves with honesty, integrity, and character.

Our Board of Directors consists of 17 members and is divided into three classes, with one class of directors standing for election each year. Of our 17 directors, 14 are independent (82.4%), with George L. Duncan, our founder, serving as Chairman of the Board and James F. Conway III, an independent director, serving as Vice Chair and Lead Director of the Board. Mr. Conway is responsible for chairing any executive sessions held by the Board.

To assist in guiding and overseeing our strategic decision-making and initiatives, the Board operates several committees. The Board's Strategic Planning Committee develops and tracks the progress of the annual strategic plan—our roadmap of major Bank-wide initiatives for the year. Our independent Internal Audit department, led by the SVP & Internal Audit Director, reports directly to the Audit Committee of the Board of Directors. The Audit, Corporate Governance/ Nominating, and Compensation and Human Resources committees consist solely of independent directors. These committees meet regularly and report updates to the Board to help guide our Bank's strategic direction.



The Board holds a minimum of two executive sessions each year that consist solely of independent directors. Each committee of the board is required to hold a minimum of one executive session each year. The management and the Board of Enterprise Bank are intently focused on driving and overseeing our corporate responsibility efforts.

Board Expertise

We strive to maintain a Board comprised of directors of various backgrounds, perspectives, and areas of expertise. The average tenure of the members is 17.2 years. Of our 17 directors, 4 are women (23.4%) and 14 are independent (82.4%).

Various directors bring financial expertise to the Board. Carol Reid and Nickolas Stavropoulos are designated as the Audit Committee Financial Experts (SEC designation), and another two Board members—James F. Conway III and Michael Putziger, qualify as financial experts as defined by NASDAQ.

All Board members possess long track records of professional ethics, integrity, and responsibility. They share our Bank's values and are committed to helping us pursue the interests of our shareholders and clients.

Code of Business Conduct and Ethics

The Board maintains a set of corporate governance guidelines that outline the role, functions, activities, and qualifications of the Enterprise Bank Board of Directors. All directors and team members are also required to annually acknowledge our Code of Business Conduct and Ethics which outlines the values and standards of conduct that Enterprise bankers are expected to adhere to. These documents can be found on the Investor Relations section of our website at EnterpriseBanking.com (under the "Corporate Governance" subheading). In addition, board members are required to participate in annual ethics training.

Bank Secrecy and Anti-Money Laundering Program

The Bank's Bank Secrecy and Anti-Money Laundering (BSA) department completes an Anti-Money Laundering/Countering the Financing of Terrorism/ Office of Foreign Assets Control risk assessment annually to identify the specific risk categories unique to the Bank, assess the risks, and develop controls and programs to mitigate those risks. Additionally, team members are trained on the relevant regulations and Bank policies and are required to collect certain information and report certain activities to the BSA department for review. The BSA team also files reports as required by regulations, including suspicious activity reports, and the Bank's compliance with AML/CFT/OFAC regulations is reviewed by internal audit, the FDIC, and the Division of Banks.

Whistleblower and Non-Retaliation Policy

Enterprise Bank's Whistleblower and Non-Retaliation Policy stipulates that no directors, officers, or team members will be subject to retaliation because of a good-faith report of a suspected violation of the law, Enterprise's Code of Business Conduct and Ethics, or of audit or accounting standards. Depending on the nature of the complaint, complaints submitted in accordance with this policy will be assigned to the Chief Human Resources Officer and/or Internal Audit Director who will promptly act to determine if an investigation is necessary.

Enterprise has established procedures by which confidential or anonymous complaints involving any of the above-mentioned matters may be reported. Using these procedures, the complainant may report suspected violations anonymously. The identity of the complainant will be protected when possible and to the extent practicable unless otherwise required by applicable federal or state law. To maintain the integrity of the process, directors, officers, and team members must keep all information regarding a suspected violation and any investigation related thereto confidential, except to the extent otherwise required by applicable law, regulation, or legal process.

Complaints or suspected violations may be submitted by directors, officers, team members or third parties, including vendors, shareholders, or customers. Complaints or suspected violations may be reported through any of the various channels outlined in our Whistleblower and Non-Retaliation Policy.

The full Whistleblower and Non-Retaliation Policy can be found on the Investor Relations section of our website at EnterpriseBanking.com (under the "Corporate Governance" subheading).

Conflicts of Interest

The primary principle underlying the Bank's conflicts of interest policies is that directors and team members must not use their position at the Bank for private gain, to advance personal interests, or to obtain loans, favors, or financial benefits for themselves, members of their household, or any other related individuals, corporations, or business entities.

A basic premise of our Code of Business Ethics and Conduct is that each director and team member represent the Bank and is obligated to act in the Bank's best interest, and in the best interests of the Bank's customers, without regard to the director's or team member's personal or financial interest. Directors and team members are expected to recognize and avoid those situations where personal or financial interest or relationships might influence or appear to influence their judgment on matters affecting the Bank.

Our full Conflicts of Interest Policy can be within our Code of Business Conduct and Ethics, located on the Investor Relations section of our website at EnterpriseBanking.com (under the "Corporate Governance" subheading).



Risk Management, Data & Cyber Security, and Privacy

At Enterprise Bank, nothing is more important than the safety and security of our customers who trust us to keep their money and data safe and secure, as well as keep them informed of how to safeguard their assets and information. We earn that confidence and trust every day through our commitment to identifying and mitigating potential risks to our business and to our customers.

We employ a strong risk management culture and risk governance process, supported by ongoing team member education, training, and testing. The Board of Directors is responsible for the overall risk management of the Bank, with each committee responsible for a key area of risks, overseeing our robust information security program and policies focused on cybersecurity, encryption, and protection of customers' data privacy. The Chief Risk Officer, who is responsible for the oversight and execution of the Bank's enterprise and operational risk management functions, reports to the Board twice annually on key risks and the adequacy of management's risk management program. The CRO also coordinates with all business areas throughout the Bank to help manage the various aspects of risk.

Through open communication and training, all team members are responsible for adhering to best practices in risk, information privacy, and cybersecurity. The Bank has a documented system of internal controls built on the Committee of Sponsoring Organizations' (COSO) 2013 framework that is compliant with the Federal Deposit Insurance Corporation Improvement Act (FDICIA). Our information security approach follows the National Institute of Standards and Technology (NIST) Framework. Consideration is also given to best practices found in the SANS Top 20 IT Controls. The Technology and Information Security Committee oversees our technology operations and strategy, along with management's handling of cyber- and information-security threats.

Our organization's technology environment is scanned on a regular basis to identify potentially suspicious devices or known vulnerabilities. We employ third-party experts to periodically test the Bank's environment and evaluate our protection against external threats. Additionally, automated systems and third parties monitor our system daily to identify any suspicious activity or access.

Enterprise has implemented layered security approaches for all electronic delivery channels to detect, prevent, and respond to rising cybersecurity risks. Management utilizes a combination of third-party information security assessments, key technologies, and ongoing internal and external evaluations to protect non-public personal information, continually monitor and attempt to safeguard information—on its operating systems, in cloud-based solutions, and that of third-party service providers—and to quickly detect attacks. The Bank also utilizes firewall technology, multi-factor authentication, complex password construction, and a combination of software and third-party monitoring to detect and prevent intrusion and cybersecurity threats, guard against unauthorized access, and continuously identify and prevent computer viruses on the Bank's information solutions.

Enterprise Bank uses a third-party risk management program that enables management to determine what risk—if any—vendors, indirect vendors, or subcontractors expose the Bank to. The program rates and mitigates risk by performing initial and ongoing due diligence when selecting or maintaining these types of relationships for our on-premises and third-party-hosted technology solutions.

The Bank's Disaster Recovery and Business Continuity Program provides the information and procedures required to enable a rapid recovery from an occurrence that would disable the Bank's operations for an extended period. The plans establish responsibility for assessing a disruption of business, contains alternative strategies for the continuance of critical business functions during an emergency, assigns responsibility for restoring services, and sets priorities and timelines by which critical services will be restored.

Enterprise has developed an Incident Response Plan to guide our actions in responding to real and suspected information-security incidents. Disclosure controls and procedures compel us to make appropriate, accurate, and timely disclosures of material events and incidents to both customers and regulatory authorities. The reaction to an incident aims to reduce potential damage and loss and to protect and restore confidence through timely communication and the restoration of normal operating conditions for computers, services, and information.

The Technology and Information Security Committee of the Board oversees the technology and cybersecurity strategies and their alignment with business strategies. The Committee also oversees the effectiveness of the information security program and monitors the results of third-party testing, risk assessments, and the response to breaches of customer data. Other project management, cybersecurity, and business continuity oversight functions also fall within the purview of the committee.

We also maintain a set of internal controls over financial reporting designed to provide reasonable assurance to management that the information we are required to disclose in reports we file with, or furnish to, the SEC is prepared and fairly presented based on properly recorded, processed, and summarized information. The Audit Committee of the Board oversees the effectiveness of the internal controls over financial reporting.

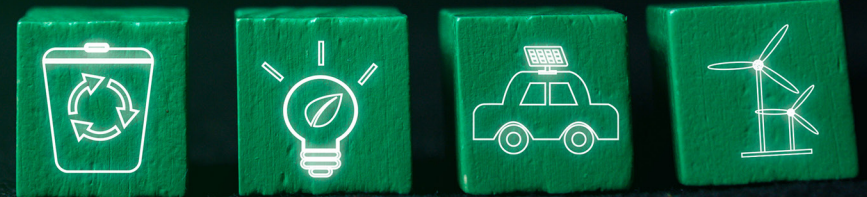
Engaging Shareholders

Enterprise Bank has a longstanding commitment to transparency in communicating our financial performance and strategic objectives to our community, customers, and current and potential shareholders. Our community and stakeholder communication methods include quarterly earnings releases, annual reports, and publicly available filings with the U.S. Securities and Exchange Commission, all of which are available to the public on the Investor Relations section of our website.



Environmental Stewardship

Enterprise Bank is committed to environmental stewardship. Our dedication to the welfare and preservation of our environment is reflected in our comprehensive sustainability strategy which involves reducing our carbon footprint and fostering environmentally responsible practices throughout our operations. By integrating environmentally conscious decision-making into our business, and by enlisting sustainability buy-in from the vendors and partners we work with, we endeavor to be a catalyst for positive change, contributing to a more sustainable future for all and producing better outcomes for our bank, our communities, and our customers.





Drum Hill renovations



Methuen renovations

Sustainable Facilities Operations

Our Bank has made various improvements to our facilities over the years that have augmented our sustainability. Enterprise's downtown Lowell offices, for instance, constitute roughly 100,000 square feet of operation space dating back to before the 20th century. Adaptive use of these buildings has forgone the carbon cost of constructing new buildings, and the investments we have made in improving the facilities have better optimized their operational energy efficiency.

In recent years, we have replaced the roofs and added more efficient insulation, cutting wintertime energy consumption associated with heating. We have also replaced the windows in our buildings with better-insulating alternatives, consolidated our data center to reduce its size and energy consumption, and replaced our old data center AC units with more environmentally friendly and modern alternatives.

Additionally, we upgraded our Drum Hill branch into a high-efficiency building in 2023, making it our fourth such high-efficiency location alongside our Londonderry, NH; North Andover, MA; and Salem, NH branches, each featuring high-efficiency electric heat pumps (they consume no on-site delivered fossil fuels, instead running off of electric power which we offset with sustainable, green energy). We also continued our efforts to change out existing lighting for high-efficiency LED fixtures.

Enterprise Bank also utilizes a 97% AFUE (Annual Fuel Utilization Efficiency), high-efficiency boiler system at two of its downtown Lowell buildings. When the system was installed, it reduced the gas consumption required to heat our buildings by 30% and involved the removal of twelve 24/7 circulation pumps, reducing the Bank's electricity consumption. Our mortgage center and loan operations center in our downtown Lowell campus are also equipped with a high-efficiency heat pump.

Additionally, the electricity consumed by Enterprise Bank is completely offset by sustainable power supplies such as solar, hydropower, and wind, and will continue to be totally offset going forward. Across Enterprise's wider geographic footprint, we also participate in various community solar farm projects, allowing us to support solar initiatives constructed around the service area of the Bank.

Among our branches, solar panels were added to our Drum Hill and Methuen locations in 2023, enabling them to generate some of their own energy through solar power; these installations mark our second and third branch solar panel installations, following our initial installation at our South Billerica branch, and we installed solar panels at our Westford and Leominster branches in 2024. Furthermore, Enterprise shreds and recycles about 145,000 pounds of paper annually and uses toxin-free cleaners throughout all our buildings.

Enabling Socially Responsible Investing

Enterprise Wealth Management (EWM) offers globally diversified investment solutions. Our investment process involves evaluating thousands of strategies in more than a dozen asset categories. Many of the investment securities and funds that we include in our client portfolios have their own corporate responsibility guidelines. The development of corporate responsibility scoring methods, such as those now widely available to Morningstar subscribers as part of fund analysis, has provided EWM with important additional data for discussion with the managers of potential investment funds we might use for client portfolios.

Reducing Waste and Inefficiency Through Digital Adoption

Enterprise Bank has been on a journey of digital evolution in recent years, seeking to digitize and modernize operations, not only to adapt to evolving customer and stakeholder expectations, but also to reduce our environmental footprint. Digital banking, which allows customers to manage their finances and banking needs whenever they want and wherever they are, has firmly cemented itself as a core banking service—one that customers now expect rather than simply want.

The rise in digital self-service has resulted in fewer customers visiting bank locations, eliminating the associated fossil fuel expenditures and paper statements, receipts, and forms that accompany physical visits.

We also saw significant increase in e-statement adoption this year, with 22,604 accounts opting for e-statements in 2024. Most of our customers receive monthly e-statements that, on average, are three pages each. By adopting e-statements, our customers saved an estimated 813,744 pages and 271,248 envelopes over the past year.



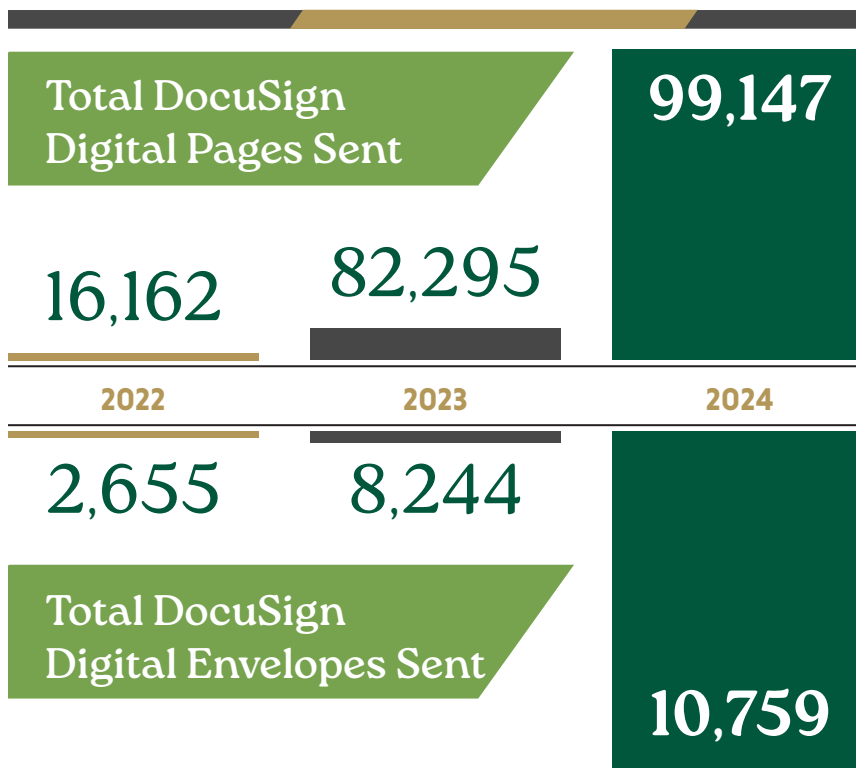
**2024 Retail
Online Banking Logins:**
1,525,254

**2024 Retail
Mobile Banking Logins:**
2,363,776



In line with our mission to reduce paper consumption at the Bank, Enterprise Bank continued to implement document automation initiatives in 2024. DocuSign, which had already been deployed within our branches and Cash Management, Wealth Management, and Commercial Lending departments, was further integrated throughout the Bank this year in areas such as our online consumer loan origination system and within Commercial Lending's digital platform.

As a result of this adoption, Enterprise Bank saw a 30% increase in "electronic envelopes" sent in 2024 over the previous year, with 10,759 electronic envelopes sent in 2024 versus 8,271 in 2023. Additionally, 21% more electronic pages were delivered in 2024 over the prior year, with 99,147 digital pages sent in 2024 versus 82,082 in 2023. Each electronic envelope and digital page delivered was done so in lieu of a paper counterpart, resulting in paper savings of more than 100,000



items. In addition, all customer-facing agreements and disclosures approved for e-signature have been digitized and no longer require wet-ink signatures for both Consumer and Business deposit accounts and loans—areas that have historically contributed to a significant portion of paper documents to be signed. As a result, we have seen significant growth in the volume of outbound digital envelopes year over year.

For instance, in 2024, 388 mortgage applications, 335 HELOC applications, and 201 pre-approved loan (PALs) applications were submitted to the Bank; all were submitted electronically. Residential mortgage applications and disclosures consist of 62 pages each, HELOC applications and disclosures consist of 42 pages each, and PAL applications consist of 68 pages each. The electronic delivery and submissions of these applications and disclosures in 2024 translated into an estimated 51,794 pages of paper saved.

In addition, consumer and commercial lending both benefited from new online channels last year. Commercial Lending's CLLS system had its first full month in production in January, and in March, we launched our new MeridianLink consumer lending platform. The rollout of these new resources has delivered faster and easier application processing and automated backend processing.

Building on the success of the Bank's earlier adoption of Coconut, an online appointment-setting software, we continued to expand the tool's rollout into our sales areas, starting with the Cash Management Advisors team. Furthermore, we have enabled our customers and prospects to book appointments with us directly from our website using Coconut, empowering them to more conveniently and efficiently schedule meetings with our branch team members. Coconut also supports Zoom integrations, so customers and prospects have the option to schedule video calls with our branch team members instead of having to drive to a branch location. The result of these implementations has been an improved user experience, a boost to team member and operational efficiency, and stronger customer relationships.

Between 11/16/23, & 11/15/24,
Enterprise Bank team members held:

19,280 Zoom meetings, involving
69,115 participants for a cumulative
2,915,560 meeting minutes

Electronic Waste Recycling

Enterprise Bank partners with an ISO 14001-certified recycling company to handle electronic waste recycling, compliant with Massachusetts Department of Environmental Protection requirements. The company resells as much old equipment as possible, continuing the life cycle of each item, and recycles the rest, removing all company ID tags and software and protecting clients' proprietary information through DoD-compliant data wiping or physical drive destruction.

Technology Infrastructure

Enterprise Bank is engaged in ongoing efforts to leverage the cloud to reduce the physical space occupied by our data centers as well as their associated power consumption. In 2024, 59% of the bank's applications were housed in the cloud or hosted online, a 7–8% increase over 2023's numbers. In terms of our in-house server environment, 84% has been virtualized and is running on consolidated, energy-efficient hardware, reducing overall power

consumption. Additionally, we reduced the equipment footprint in our data centers in recent years by decommissioning multiple legacy storage devices and by increasing capacity in our newest storage arrays. This change helped reduce the amount of cooling needed and power consumed in our main and backup data centers.

Our bank also utilizes Zoom Meetings—accessible from any location with access to our virtual network or through any Bank-managed iPhone—for virtual meetings. The adoption of Zoom Meetings has greatly decreased team members' need to travel and has freed up resources onsite, such as conference room availability. In the year-long period between November 16, 2023, and November 15, 2024, Enterprise Bank team members held 19,280 meetings involving 69,115 total participants for a cumulative 2,915,560 meeting minutes. The Bank also hosted 5 webinars during that time involving 167 participants for a total of 8,621 webinar minutes.

For printing, the Bank uses a comprehensive, carbon-neutral-certified managed print service to support our printers and multifunction printers (MFPs), which print, scan, copy, and fax with a single device, consolidating our equipment and making us more energy efficient throughout our organization. MFPs also minimize the physical space our technology occupies and reduce our deployment times. The devices we have installed possess built-in energy-saving features, support double-sided printing, and use recycled toner cartridges for more sustainable operation. Over time, our processes have become more digitized and our printing needs have decreased, resulting in reductions to our printer fleet.

We also introduced formalized work modes in 2023: Hybrid, Onsite, and Remote. Apart from the efficiency and quality of life benefits that our team members enjoy from having these different work mode options available to them, there are also the sustainability benefits in the forms of lower onsite energy consumption due to fewer team members being physically onsite each day and a reduction in pollution via vehicle emissions as a result of less commuting being required.



About this Report

This report speaks as of end of year 2024. All information, data, opinions, and activities contained in this report are subject to change without notice. The metrics and quantitative data contained in this report are not based on generally accepted accounting principles and have not been audited. Neither Enterprise Bancorp, Inc. nor any of its affiliates assume any responsibility or obligation to update or revise any such information, data, opinions, or activities, without regard to whether any of these are affected by the results of new information, future events, or otherwise. This report does not, and is not intended to, create any relationship, rights, or obligations, legal or otherwise, and you should not rely upon this report to do so.

Policies Available on our Website (EnterpriseBanking.com)

- [Code of Business Conduct and Ethics](#)
- [Corporate Governance Guidelines](#)
- [Corporate Governance/Nominating Committee Charter](#)
- [Audit Committee Charter](#)
- [Whistleblower and Non-Retaliation Policy](#)
- [Compensation and Human Resources Committee Charter](#)

The inclusion of information and data in this report is not an indication that such information or data, or the subject matter of such information or data, is material to Enterprise Bancorp, Inc. for purposes of applicable securities laws or otherwise. The principles used to determine whether to include information or data in this report do not correspond to the principles of materiality contained in the federal securities laws, the concept of materiality used to determine whether disclosures are required to be made in filings with the U.S. Securities and Exchange Commission, or principles applicable to the inclusion of information in financial statements.

Our goals regarding our corporate responsibility initiatives are aspirations. They are not guarantees or promises that we will meet all or any of our goals. Any statistics and metrics regarding our corporate responsibility activities are estimates and may be based on assumptions or developing standards.

No part of this report constitutes, or shall be taken to constitute, an offer to sell, or the solicitation of an offer to buy, any securities of the Corporation or any other entity. This report is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, tax considerations, or financial situation or needs of any investor. This report and the information contained in this report are not incorporated by reference into, and are not a part of any offer to sell or solicitation of an offer to buy any securities of, the Corporation pursuant to any offering registered under, or any offering exempt from, the Securities Act of 1933. All investors should consider such factors in consultation with financial, tax, and legal advisors of their choosing when deciding if an investment is appropriate.



Enterprise Bank

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