


**Enterprise Bancorp, Inc.****EBTC NASDAQ****Banks**

Market Capitalization USD:

**\$116.19 mm****CONCERN LEVEL: LOW**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

**CEO: John P. Clancy****Age: 54****CEO Since: 2007**

	2009	2010	2011
<b>Base Salary</b>	\$350,000	\$386,539	\$400,000
<b>Discretionary Bonus</b>	\$0	\$0	\$0
<b>Annual Cash Incentive</b>	\$0	\$66,678	\$101,893
<b>Benefits and Perquisites</b>	\$15,473	\$17,760	\$24,058
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$365,473</b>	<b>\$470,977</b>	<b>\$525,951</b>
<b>Increase in Post-Retirement Benefits</b>	\$0	\$0	\$0
<b>Stock Option Awards</b>	\$0	\$43,520	\$52,700
<b>Stock Awards</b>	\$0	\$125,100	\$170,775
<b>TOTAL COMPENSATION</b>	<b>\$365,473</b>	<b>\$639,597</b>	<b>\$749,426</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$422,671	\$415,017	\$464,459
<b>Value Realized on Exercise of Stock Option</b>	\$31,790	\$0	\$0
<b>Value Realized on Vesting of Stock</b>	\$47,950	\$38,500	\$88,550
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$79,740</b>	<b>\$38,500</b>	<b>\$88,550</b>

Proxy Date: 30 Mar 2012

Annual Meeting Date: 1 May 2012

Equity Reserves: 13.77%

Stock Option Run Rate: 0.74%

# Enterprise Bancorp, Inc.

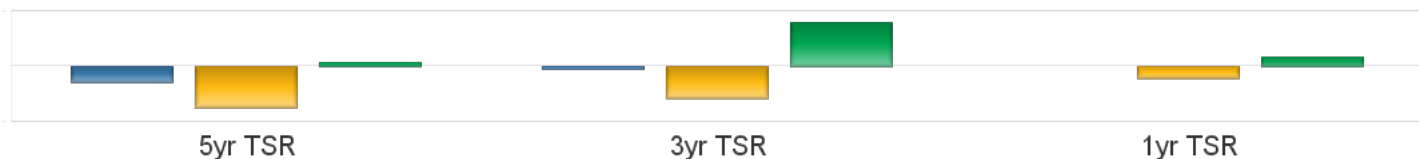
EBTC NASDAQ

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## Performance Comparison

■ S&P500 ■ Industry ■ EBTC



## Peer Comparisons (TRBC) =Banks

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
<b>EBTC</b>	<b>Enterprise Bancorp, Inc.</b>	<b>\$365,473</b>	<b>\$639,597</b>	<b>\$749,426</b>	<b>\$116,189,893</b>
SCBT	SCBT Financial Corporation	\$1,390,982	\$1,838,191	\$1,186,001	\$345,402,004
FFIC	Flushing Financial Corporation	\$1,222,398	\$1,606,207		\$340,416,745
LKFN	Lakeland Financial Corporation	\$700,426	\$824,161	\$967,063	\$334,834,946
WASH	Washington Trust Bancorp, Inc.	\$980,546	\$1,386,052	\$1,098,788	\$322,007,501
RNST	Renasant Corp.	\$724,489	\$913,661	\$1,015,580	\$319,027,395
HUVL	Hudson Valley Holding Corp.	\$629,732	\$645,635		\$308,426,621

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

### Pay Peer Group

Washington Trust Bancorp, Inc., Century Bancorp, Inc., Camden National Corporation, OceanFirst Financial Corp., Financial Institutions, Inc., Univest Corporation of Pennsylvania, Arrow Financial Corporation, Bryn Mawr Bank Corporation, United Financial Bancorp, Inc., Merchants Bancshares, Inc., Alliance Financial Corporation, First Bancorp, Inc., Westfield Financial, Inc., Bar Harbor Bankshares, Beacon Federal Bancorp, Inc., Hingham Institution for Savings, New Hampshire Thrift Bancshares, Inc., Republic First Bancorp, Inc., Harleysville Savings Financial Corporation, Parke Bancorp, Inc.

### Performance Peer Group

NA

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
James F. Conway	Chairman	59	Male	23	Outside Related
Arnold S. Lerner	Member	82	Male	24	Outside Related
Carole A. Cowan	Member	69	Female	13	Outside Related
Eric W. Hanson	Member	68	Male	21	Outside Related
John R. Clementi	Member	62	Male	14	Outside Related