

ENTERPRISE FINANCIAL SERVICES CORP  
Form S-4  
December 11, 2018

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM S-4  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

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ENTERPRISE FINANCIAL SERVICES CORP  
(Exact Name of Registrant as Specified in its Charter)

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Delaware	6022	43-1706259
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(IRS Employer Identification Number)
150 North Meramec Clayton, Missouri 63105 (314) 725-5500 (Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)		
Keene S. Turner Chief Financial Officer Enterprise Financial Services Corp 150 North Meramec Clayton, Missouri 63105 (314) 725-5500 (Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)		

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Copies to:

Paul Jaskot, Esq. Holland & Knight LLP Cira Centre, Suite 800 2929 Arch Street Philadelphia, PA 19104 (215) 252-9539	John S. Gulas President and Chief Executive Officer Trinity Capital Corporation 1200 Trinity Drive Los Alamos, NM 87544 (505) 662-5171	Peter G. Weinstock, Esq. Beth A. Whitaker, Esq. Hunton Andrews Kurth LLP 1445 Ross Avenue Suite 3700 Dallas, TX 75202 (214) 979-3000
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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the Merger described in the enclosed proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

#### CALCULATION OF REGISTRATION FEE

Title Of Each Class Of Securities To Be Registered	Amount To Be Registered (1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price (2)	Amount Of Registration Fee (3)
Common Stock, par value \$0.01 per share	4,025,472 shares	N/A	\$165,541,433.54	\$20,063.62

Represents the maximum number of shares of common stock of Enterprise Financial Services Corp to be issued upon completion of the Merger described in the proxy statement/prospectus contained herein, in accordance with (1) the Agreement and Plan of Merger, dated as of November 1, 2018, by and among Enterprise Financial Services Corp, Enterprise Bank & Trust, Trinity Capital Corporation and Los Alamos National Bank, which is attached to the proxy statement/prospectus as Appendix A.

Estimated solely for the purpose of determining the registration fee required by Section 6(b) of the Securities Act and calculated in accordance with Rules 457(f)(2) and 457(f)(3) of the Securities Act of 1933. The proposed maximum aggregate offering price of the Enterprise common stock was calculated based on the market value of (2) the shares of Trinity common stock (the securities being cancelled in the Merger) as follows: the product of (a) \$9.95, the average of the high and low sales price of Trinity voting common stock as quoted on the OTCQX Market on December 10, 2018, less the minimum amount of cash consideration to be paid in the Merger of \$1.84 per share multiplied by (b) 20,412,014, the estimated maximum number of shares of Trinity common stock that may be exchanged for shares of Enterprise common stock in the Merger.

(3) Computed pursuant to Rules 457(f)(2) and 457(f)(3) of the Securities Act, based on a rate of \$121.20 per \$1,000,000 of the proposed maximum aggregate offering price.

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The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment that specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Securities and Exchange Commission (the "SEC"), acting pursuant to said Section 8(a), may determine.

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Information in this proxy statement/prospectus is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This proxy statement/prospectus shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY PROXY STATEMENT/PROSPECTUS - SUBJECT TO COMPLETION - DATED DECEMBER 11, 2018

MERGER PROPOSED - YOUR VOTE IS VERY IMPORTANT

Dear Shareholder of Trinity Capital Corporation:

On November 1, 2018, Trinity Capital Corporation (“Trinity”) and its wholly-owned subsidiary bank, Los Alamos National Bank (“LANB”), entered into an Agreement and Plan of Merger (the “Merger Agreement”) with Enterprise Financial Services Corp (“Enterprise”) and Enterprise’s wholly-owned subsidiary bank, Enterprise Bank & Trust (“EB&T”), which provides for the merger of Trinity with and into Enterprise, with Enterprise surviving the merger (the “Merger”).

In connection with the Merger, Trinity will hold a special meeting of its shareholders (the “Special Meeting”) on , 2019, at , local time, at . At the Special Meeting, you will be asked to consider and vote upon a proposal to approve the Merger Agreement and the transactions contemplated thereby (the “Merger Proposal”), a proposal to approve a non-binding advisory resolution to approve the compensation that will or may become payable to certain named executive officers of Trinity in connection with the Merger (the “Advisory Vote Proposal”), and a proposal to approve the adjournment or postponement of the Special Meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies in favor of the Merger Proposal (the “Adjournment Proposal”).

If the Merger is completed, each share of Trinity voting common stock and non-voting common stock outstanding immediately prior to the effective time of the Merger will be converted into the right to receive: (i) \$1.84 in cash, without interest and subject to adjustment (the “Cash Consideration”), and (ii) 0.1972 shares of Enterprise common stock (the “Stock Consideration” and together with the Cash Consideration, the “Merger Consideration”), together with cash in lieu of a fractional share of Enterprise common stock.

Enterprise common stock is listed for trading on the NASDAQ Global Select Market (“NASDAQ”) under the symbol “EFSC.” Based on the fixed value of the Cash Consideration of \$1.84 per share and based on the following closing prices of Enterprise common stock on NASDAQ: (i) \$43.45 on October 31, 2018, the last trading day before public announcement of the Merger Agreement and (ii) \$ , the latest practicable trading day before the date of this proxy statement/prospectus, the implied value of the Merger Consideration per share would be approximately \$10.41 and \$ , respectively, and the implied value of the aggregate Merger Consideration would be approximately \$213 million and \$ , respectively. The implied value of the Stock Consideration will fluctuate as the market price of Enterprise common stock fluctuates. You should obtain current market quotations for Enterprise common stock before deciding how to vote with respect to the approval of the Merger Agreement.

Trinity will have a right to terminate the Merger Agreement if the volume weighted average price of Enterprise common stock during a specified period before the effective time of the Merger both (i) is less than \$37.26352 per share and (ii) underperforms a specified index of financial institution stocks during such period by more than twenty percent (20%); provided, however, that if Trinity elects to terminate the Merger Agreement in such instance, Enterprise may elect to reinstate the Merger and the other transactions contemplated by the Merger Agreement by adjusting the exchange ratio to increase the Stock Consideration or add an amount in cash to increase the Cash Consideration. If Enterprise makes such election to reinstate the Merger and the other transactions contemplated by the Merger Agreement, then no termination will occur and the Merger Agreement will remain in effect according to

its terms (except the Merger Consideration, which will have been adjusted).

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Your vote is important regardless of the number of shares that you own. Approval of the Merger Agreement requires the affirmative vote of the holders of at least two-thirds of the outstanding shares of Trinity voting common stock and the affirmative vote of the holders of at least two-thirds of the outstanding shares of Trinity non-voting common stock entitled to vote at the Special Meeting. Accordingly, whether or not you plan to attend the Special Meeting, please take time to vote by following the voting instructions included in the enclosed proxy card. Submitting a proxy now will not prevent you from being able to vote in person at the Special Meeting.

After careful consideration, the Trinity board of directors unanimously approved and adopted the Merger Agreement and the transactions contemplated thereby, including the Merger. The Trinity board of directors recommends that you vote: "FOR" the Merger Proposal, "FOR" the Advisory Vote Proposal and "FOR" the Adjournment Proposal.

The accompanying document is a proxy statement of Trinity and a prospectus of Enterprise, and provides you with information about Trinity, Enterprise, the Special Meeting, the Merger Proposal, the Merger, the documents related to the Merger and other related matters. Trinity encourages you to read the entire proxy statement/prospectus, including any documents it refers you to, and its appendices carefully and in their entirety. For a discussion of risk factors you should consider in evaluating the Merger Agreement you are being asked to approve, see "Risk Factors" beginning on page 30 of the accompanying proxy statement/prospectus.

We look forward to seeing you and visiting with you at the Special Meeting.

Sincerely,

/s/ John S. Gulas  
John S. Gulas  
President and Chief Executive Officer

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of the shares of Enterprise common stock to be issued in the Merger or determined if this proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

The securities to be issued in connection with the Merger are not savings accounts, deposits or other obligations of any bank or savings association and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

This proxy statement/prospectus is dated \_\_\_\_\_ and is being first mailed to Trinity shareholders on or about \_\_\_\_\_, 2018.

#### HOW TO OBTAIN MORE INFORMATION

This proxy statement/prospectus incorporates by reference important business and financial information about Enterprise from documents filed with the SEC that are not included in or delivered with this proxy statement/prospectus. You can obtain any of the documents filed with or furnished to the SEC by Enterprise at no cost from the SEC's website maintained at <http://www.sec.gov>. You may also request copies of these documents, including documents incorporated by reference into this proxy statement/prospectus, at no cost by contacting Enterprise in writing at the address or by telephone as specified below:

Enterprise Financial Services Corp  
Keene S. Turner, Chief Financial Officer  
150 North Meramec  
Clayton, MO 63105  
(314) 725-5500

You will not be charged for any of these documents that you request. In order for you to receive timely delivery of the documents, you must request them no later than five business days before the date of the Special Meeting. This means that Trinity shareholders requesting documents must do so by , 2019 in order to receive them before the Special Meeting.

See "Where You Can Find More Information" on page 141 of this proxy statement/prospectus.

You should only rely on the information contained in this proxy statement/prospectus. We have not authorized anyone to provide shareholders of Trinity with different information. This proxy statement/prospectus is dated ; you should not assume that information contained in this proxy statement/prospectus is accurate as of any date other than that date. Neither the mailing of this proxy statement/prospectus to Trinity shareholders nor the issuance by Enterprise of Enterprise common stock in connection with the transactions contemplated by the Merger Agreement will create any implications to the contrary.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy any securities, or the solicitation of a consent, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.

TRINITY CAPITAL CORPORATION

1200 Trinity Drive  
Los Alamos, NM 87544

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON , 2019

NOTICE IS HEREBY GIVEN that a special meeting of shareholders (the “Special Meeting”) of Trinity Capital Corporation (“Trinity”) will be held on , 2019, at , local time, at .

The Special Meeting is for the purpose of considering and acting upon:

1. A proposal to approve the Agreement and Plan of Merger (the “Merger Agreement”), dated as of November 1, 2018, by and among Enterprise Financial Services Corp (“Enterprise”), Enterprise Bank & Trust, Enterprise’s wholly-owned subsidiary bank (“EB&T”), Trinity and Los Alamos National Bank, Trinity’s wholly-owned subsidiary bank (“LANB”), a copy of which is included in this proxy statement/prospectus as Appendix A, pursuant to which Trinity will merge with and into Enterprise, with Enterprise surviving the merger (the “Merger”), and transactions contemplated thereby (the “Merger Proposal”);
2. A proposal to approve a non-binding advisory resolution to approve the compensation that will or may become payable to certain named executive officers of Trinity in connection with the Merger (the “Advisory Vote Proposal”); and
3. A proposal to adjourn or postpone the Special Meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies in favor of the Merger Proposal (the “Adjournment Proposal”).

Any action may be taken on the foregoing proposals at the Special Meeting on the date specified above or on any date or dates to which, by original or later adjournment or postponement, the Special Meeting may be adjourned. Only Trinity shareholders of record as of the close of business on , 2019 are entitled to notice of and to vote at the Special Meeting and any adjournments or postponements thereof.

THE BOARD OF DIRECTORS OF TRINITY AND ENTERPRISE HAVE EACH UNANIMOUSLY APPROVED THE MERGER AGREEMENT AND THE TRANSACTIONS CONTEMPLATED THEREBY AND HAVE DETERMINED THAT THE MERGER IS IN THE BEST INTEREST OF THEIR RESPECTIVE SHAREHOLDERS. THE TRINITY BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE “FOR” THE MERGER PROPOSAL, “FOR” THE ADVISORY VOTE PROPOSAL AND “FOR” THE ADJOURNMENT PROPOSAL.

Your vote is very important. You are requested to vote via the Internet or complete, sign and date the enclosed proxy card which is solicited by the Trinity board of directors and to return it promptly in the enclosed, postage-paid envelope. You may also vote in person at the Special Meeting. The proxy will not be used if you attend and vote at the Special Meeting in person.

BY ORDER OF THE BOARD OF DIRECTORS

Arthur B. Montoya, Jr.  
Secretary





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## QUESTIONS AND ANSWERS ABOUT THE MERGER

The following are answers to certain questions that you may have regarding the Merger and the Special Meeting. We urge you to read carefully the remainder of this proxy statement/prospectus because the information in this section may not provide all the information that might be important to you in determining how to vote. Additional information is also contained in the appendices to this proxy statement/prospectus.

1. Q: Why am I receiving these materials?

A: Enterprise and Trinity have entered into the Merger Agreement, pursuant to which Trinity will merge with and into Enterprise, with Enterprise as the surviving entity. Immediately thereafter, Trinity's wholly-owned bank subsidiary, LANB, will merge with and into EB&T, the wholly-owned bank subsidiary of Enterprise, with EB&T surviving. We are sending these materials to Trinity shareholders help them decide how to vote their shares of Trinity common stock with respect to the proposed Merger. The Merger cannot be completed unless Trinity receives the affirmative vote of the holders of at least two-thirds of the outstanding shares of Trinity voting common stock and Trinity non-voting common stock entitled to vote on the matters in connection with the approval of the Merger Agreement and the transactions contemplated thereby, including the Merger. Therefore, Trinity is holding a Special Meeting of its shareholders to vote on the proposals necessary to complete the Merger. Information about the Special Meeting is contained in this proxy statement/prospectus.

Trinity shareholders are also being asked to consider and vote upon two additional proposals: 1) a proposal to approve a non-binding advisory resolution to approve the compensation that will or may become payable to certain named executive officers of Trinity in connection with the Merger and 2) a proposal to adjourn or postpone the Special Meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies in favor of the Merger Proposal.

This document serves as a proxy statement being used by the Trinity board of directors to solicit proxies of Trinity shareholders for use at the Special Meeting. This document also serves as a prospectus of Enterprise being delivered to Trinity shareholders because Enterprise is offering to issue shares of its common stock to Trinity shareholders in connection with the Merger. This proxy statement/prospectus contains important information about the Merger, the proposals being voted on at the Special Meeting, the documents related to such proposals and important information to consider in connection with an investment in Enterprise common stock. We urge you to read this information carefully and in its entirety.

2.Q: What will happen in the Merger?

A: The purpose of the Merger is to combine the businesses and operations of Trinity with those of Enterprise. In the Merger, Trinity will merge with and into Enterprise, the separate corporate existence of Trinity will cease, and Enterprise will be the surviving corporation. The Merger Agreement described in this proxy statement/prospectus contains the terms and conditions which must be satisfied to complete the Merger. A copy of the Merger Agreement is attached to this proxy statement/prospectus as Appendix A.

Enterprise and Trinity also agreed that their principal operating subsidiaries will merge with each other. Immediately after the Merger, LANB will merge with and into EB&T. As a result of this Bank Merger, the separate corporate existence of LANB will cease, and EB&T will continue as the surviving bank. EB&T appreciates and acknowledges the historical significance of LANB in New Mexico and the commitment that LANB customers have to the bank. In an effort to facilitate the transition of the relationships acquired through the Bank Merger, EB&T is working with LANB to gather relevant input and market data from associates and customers of LANB regarding possible future name options for a period following the consummation of the Bank Merger.

3.Q: What items of business will Trinity shareholders consider at the Special Meeting?

A: At the Special Meeting, Trinity shareholders will be asked to vote in favor of approval of the Merger Agreement and the transactions contemplated thereby, including the Merger. In addition, Trinity shareholders will be asked

to vote in favor of two additional proposals: 1) a proposal to approve a non-binding advisory resolution to approve the compensation that will or may become payable to certain named executive officers of Trinity in connection with the Merger and 2) a proposal to adjourn or postpone the Special Meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies in favor of the Merger Proposal.

4.Q: What will Trinity shareholders receive in the Merger?

A: If the Merger Agreement is approved and the Merger is completed, each share of Trinity common stock will be converted into the right to receive \$1.84 in cash, without interest and subject to adjustment (the “Cash Consideration”), and 0.1972 shares of Enterprise common stock (the “Stock Consideration” and together with the Cash Consideration, the “Merger Consideration”). Each holder of shares of Trinity common stock exchanged pursuant to the Merger who would otherwise have been entitled to receive a fraction of a share of Enterprise’s common stock (after taking into account all certificates and book-entry shares delivered by such holder) shall receive, in lieu thereof, an amount of cash (without interest and rounded to the nearest whole cent). See “The Merger Agreement — Merger Consideration” on page 68. Based on the fixed value of the Cash Consideration of \$1.84 per share and based on the following closing prices of Enterprise common stock on the NASDAQ Global Select Market (“NASDAQ”): (i) \$43.45 on October 31, 2018, the last trading day before public announcement of the Merger Agreement and (ii) \$ \_\_\_\_\_, the latest practicable trading day before the date of this proxy statement/prospectus, the implied value of the Merger Consideration per share would be approximately \$10.41 and \$ \_\_\_\_\_, respectively, and the implied value of the aggregate Merger Consideration would be approximately \$213 million and \$ \_\_\_\_\_, respectively.

Upon consummation of the Merger, each issued and outstanding restricted stock units and other stock-based awards granted by Trinity that would vest immediately prior to the effective time of the Merger will be cancelled and the holders will be entitled to receive the Merger Consideration in accordance with the terms of the Merger Agreement.

5. Q: Will the value of the Merger Consideration change between the date of this proxy statement/prospectus and the time the Merger is completed?

A: With respect to Enterprise common stock, the value of such Enterprise common stock will fluctuate between the date of this proxy statement/prospectus and the completion of the Merger based upon the market value of Enterprise common stock. As a portion of the Merger Consideration is Stock Consideration, any fluctuation in the market price of Enterprise common stock after the date of this proxy statement/prospectus will change the value received by Trinity shareholders. The total value of the Merger Consideration issued to Trinity shareholders upon completion of the Merger will fluctuate based on the share price of Enterprise common stock and the number of shares of Trinity common stock and restricted stock units outstanding on the date of the Merger and is subject to adjustment pursuant to the Merger Agreement.

In addition, the value of the Cash Consideration to be paid to Trinity shareholders in connection with the Merger may be reduced by the amount by which the sum of any environmental-related remediation expenses exceed \$250,000.

6.Q: How do Trinity shareholders receive Enterprise common stock and cash for their Trinity common stock?

A: Enterprise’s exchange agent will mail each Trinity shareholder of record in a separate mailing (i) a letter of transmittal, which shall specify that delivery shall be effected, and risk of loss and title to your certificates and book-entry shares shall pass, only upon proper delivery of the certificates to the exchange agent or, in the case of book-entry shares, upon adherence to the procedures set forth in the letter of transmittal, and (ii) instructions for use in effecting the surrender of the certificates or, in the case of book-entry shares, the surrender of such shares, for payment of the Merger Consideration. Any portion of the Merger Consideration not claimed by a Trinity shareholder by surrender of his, her or its certificates or book-entry shares to the exchange agent prior to the first anniversary of the closing date of the Merger will be delivered by the exchange agent to Enterprise. Any Trinity shareholder that has not complied with the instructions by the exchange agent shall thereafter only look to Enterprise

for payment of the Merger Consideration (and any cash in lieu of fractional shares). See “The Merger Agreement — Merger Consideration” beginning on page 68.

7.Q: What are the tax consequences of the Merger to each Trinity shareholder?

A: Enterprise expects to report the Merger of Trinity with and into Enterprise, and the subsequent Merger of LANB with and into EB&T, as tax-free reorganizations for U.S. federal income tax purposes under Section 368(a) of the Internal Revenue Code of 1986, as amended (the “Code”).

Trinity shareholders must generally recognize gain (but not loss) on the exchange in an amount equal to the lesser of (1) the amount of gain realized (i.e., the excess of the sum of the fair market value of the shares of Enterprise common stock (including any fractional shares) and cash received pursuant to the Merger (excluding any cash received in lieu of fractional shares) over the shareholder’s adjusted tax basis in its shares of Trinity common stock surrendered pursuant to the Merger), or (2) the amount of cash (excluding any cash received in lieu of fractional shares) received pursuant to the Merger.

Trinity shareholders who receive cash in lieu of fractional shares will be treated as having received the fractional share and then having the fractional share redeemed by Enterprise for cash. Accordingly, a portion of their adjusted basis in shares of Trinity common stock surrendered pursuant to the Merger will be allocated to the fractional share which is deemed to have been received and the Trinity shareholder will recognize gain (but not loss) in an amount equal to the cash received for the fractional share over the adjusted basis allocable to that share.

Each of Enterprise’s and Trinity’s obligations to complete the Merger is conditioned on the receipt of a legal opinion about the federal income tax treatment of the Merger. This opinion will not bind the Internal Revenue Service (the “IRS”), which could take a different view.

We urge you to consult your tax advisor for a full understanding of the tax consequences of the Merger to you. In many cases, tax consequences of the Merger will depend on your particular facts and circumstances. See “Material United States Federal Income Tax Considerations,” beginning at page 82.

8.Q: Do Trinity shareholders have rights to dissent from the Merger?

A: Yes, Trinity shareholders have the right under New Mexico law to demand appraisal of their shares of Trinity common stock in connection with the Merger and to receive, in lieu of the Merger Consideration, payment in cash for the fair value of their shares of Trinity common stock. Any Trinity shareholder electing to exercise dissenters’ rights must not have voted his, her or its shares of Trinity common stock “FOR” the Merger Proposal and must specifically comply with the applicable provisions of the New Mexico Business Corporation Act (“NMBCA”) in order to perfect the rights of dissent and appraisal. The Merger Agreement requires as a condition to consummation, subject to waiver by Enterprise and Trinity, that the number of shares held by dissenting Trinity shareholders is no more than ten percent (10%) of the number of shares of Trinity common stock issued and outstanding immediately prior to the closing date of the Merger. See “Proposal I – The Merger — Dissenters’ Rights of Appraisal of Holders of Trinity Common Stock,” beginning at page 62.

9.Q: Are there regulatory or other conditions to the completion of the Merger?

A: Yes. The Merger and related transactions require approval from the Federal Deposit Insurance Corporation (the “FDIC”), the Missouri Division of Finance (the “Division”), and the Federal Reserve Bank of St. Louis (the “Reserve Bank”), acting under delegated authority from the Board of Governors of the Federal Reserve System (the “Federal Reserve”). As of the date of this proxy statement/prospectus, the appropriate filings have been made with the FDIC and further filings are expected to be made to the Reserve Bank and the Division prior to December 31, 2018.

Additionally, the approval of the Merger Agreement requires the affirmative vote of the holders of at least two-thirds of the outstanding shares of Trinity voting common stock and the affirmative vote of the holders of at least two-thirds of the outstanding shares of Trinity non-voting common stock entitled to vote at the Special

Meeting. Completion of the Merger is also subject to other specified conditions. See “The Merger Agreement — Conditions to Completion of the Merger,” beginning at page 78.

10.Q: What does the Trinity board of directors recommend?

A: The Trinity board of directors has unanimously approved the Merger Agreement and unanimously recommends that you vote “FOR” the Merger Proposal, “FOR” the Advisory Vote Proposal and “FOR” the Adjournment Proposal.

11.Q: What constitutes a quorum for the Special Meeting?

A: The presence in person or by proxy of the majority of Trinity common stock outstanding on the record date for the Special Meeting will constitute a quorum. If you submit a properly executed proxy card, you will be considered part of the quorum even if you withhold authority from the proxy holders to vote your shares and do not attend the Special Meeting.

12.Q: What vote is required to approve each proposal at the Special Meeting?

A: Approval of the Merger Proposal requires the affirmative vote of the holders of at least two-thirds of the outstanding shares of Trinity voting common stock and the affirmative vote of the holders of at least two-thirds of the outstanding shares of Trinity non-voting common stock entitled to vote at the Special Meeting. Holders of these two classes of common stock will vote as separate voting groups on the Merger Proposal. While holders of shares of Trinity non-voting common stock typically do not have voting rights, New Mexico law provides voting rights to otherwise non-voting classes of stock in connection with certain fundamental transactions, such as the proposed Merger.

Approval of the Adjournment Proposal requires the affirmative vote of the holders of a majority of the shares of Trinity common stock represented in person or by proxy at the Special Meeting. Because the Advisory Vote Proposal is advisory in nature only, it will not be binding on either Trinity or Enterprise, regardless of whether the Merger Agreement is approved. Accordingly, as the compensation to be paid in connection with the Merger is a contractual obligation to the named executive officers of Trinity, regardless of the outcome of the advisory vote, such compensation will be payable if the Merger Agreement is approved and the Merger is completed, subject only to the contractual conditions applicable to such payment.

13.Q: When and where is the Special Meeting?

A: The Special Meeting will be held on , 2019, at , local time, at .

14.Q: What do I need to do now?

After carefully reading these materials, Trinity shareholders should vote their shares of Trinity common stock (i) via the Internet at , (ii) by completing and mailing the enclosed proxy card or (iii) by voting in person at the Special Meeting. Please refer to the specific instructions set forth in the enclosed proxy card. To ensure their votes are represented at the Special Meeting, Trinity recommends that its shareholders vote by proxy (either via the Internet or by proxy card) even if they plan to attend the Special Meeting. If you sign, date and return your proxy but do not indicate how you want to vote, your proxy will be counted as a vote “FOR” the Merger Proposal, “FOR” the Advisory Vote Proposal and “FOR” the Adjournment Proposal.

15.Q: Can I change my vote after I have mailed my signed proxy card?

A: Yes. There are four ways for Trinity shareholders to revoke their proxy and change their vote. Trinity shareholders that hold shares in their name as a shareholder of record as of the record date for the Special Meeting may change their vote or revoke any proxy at any time before the Special Meeting is called to order by (i) delivering a written notice of revocation to Trinity’s Corporate Secretary, (ii) completing, signing and returning a new proxy

card with a later date than such shareholder's original proxy card prior to such time that the proxy card for any such shareholder must be received, and any earlier proxy will be revoked automatically, (iii) logging onto the Internet website specified on such shareholder's proxy card in the same manner such shareholder would to submit their proxy electronically and following the instructions indicated on the proxy card or (iv) attending the Special Meeting in person, notifying the Corporate Secretary that such shareholder is revoking their proxy and voting by ballot at the Special Meeting. Attendance at the Special Meeting will not, in and of itself, constitute a revocation of a proxy.

16.Q: What happens if I sell my shares of Trinity common stock before the Special Meeting?

A: The record date for determining which Trinity shareholders are eligible to vote at the Special Meeting is earlier than both the date of the Special Meeting and the completion of the Merger. If you transfer your shares of Trinity common stock after the record date for the Special Meeting but before the Special Meeting you will, unless special arrangements are made, retain the right to vote the shares at the Special Meeting but will transfer the right to receive the Merger Consideration to the person to whom you transfer the shares.

17.Q: When do you expect the Merger to be completed?

A: We expect to complete the Merger shortly after all of the conditions to the Merger are fulfilled, including obtaining the approval of Trinity shareholders and the approval of the applicable regulatory agencies. We anticipate this will occur in the first half of 2019; however, delays may occur. We cannot assure you that we will obtain the necessary shareholder approvals and regulatory approvals or that the other conditions precedent to the Merger can or will be satisfied.

18.Q: What happens if the Merger is not completed?

A: If the Merger is not completed, holders of Trinity common stock will not receive any consideration for their shares in connection with the Merger. Instead, Trinity will remain an independent company. In addition, if the Merger Agreement is terminated in certain circumstances, a termination fee may be required to be paid by Trinity. If the Merger Agreement is terminated by either party as a result of the other party's material breaches of its representations, warranties or covenants set forth in the Merger Agreement, and such breach would result in the closing conditions not being satisfied, then the non-terminating party will be required to pay the terminating party \$2,000,000 as liquidated damages. See "The Merger Agreement — Termination of the Merger Agreement" on page 79.

19.Q: Who can help answer my questions?

A: If you have any questions about the Merger or the Special Meeting, or if you need additional copies of this proxy statement/prospectus or the proxy card, you should contact John S. Gulas, President and Chief Executive Officer of Trinity, at (505) 663-3990.



## SUMMARY

This summary highlights selected information from this proxy statement/prospectus and may not contain all the information that is important to you. We urge you to read carefully this entire document, and the documents referenced herein, for a more complete understanding of the Merger between Enterprise and Trinity. In addition, we incorporate by reference into this document important business and financial information about Enterprise. You may obtain the information incorporated by reference in this document without charge by following the instructions in the section entitled “Where You Can Find More Information.” Each item in this summary includes a page reference directing you to a more complete description of that item.

Unless the context otherwise requires, references in this proxy statement/prospectus to “Enterprise” refer to Enterprise Financial Services Corp, a Delaware corporation; references to “EB&T” refer to Enterprise Bank & Trust, a Missouri state-chartered trust company with banking powers and a wholly owned subsidiary of Enterprise; references to “Trinity” refer to Trinity Capital Corporation, a New Mexico corporation; references to “LANB” refer to Los Alamos National Bank, a national banking association and a wholly owned subsidiary of Trinity; references to the “Merger Agreement” refer to the Agreement and Plan of Merger, dated as of November 1, 2018, among Enterprise, Trinity, EB&T and LANB; and references to “we,” “our” or “us” refer to Enterprise and Trinity.

We Propose a Merger of Enterprise and Trinity (Page 39)

We propose that Trinity will merge with and into Enterprise, with Enterprise being the surviving company (the “Merger”). As a result of the Merger, the separate existence of Trinity will cease. Immediately following the Merger, Trinity’s wholly owned bank subsidiary, LANB, will merge with and into Enterprise’s wholly owned bank subsidiary, EB&T, with EB&T being the surviving bank (the “Bank Merger,” and together with the Merger, the “Mergers”). Following the Bank Merger, EB&T will continue its corporate existence as a state-chartered trust company with banking powers, organized under the laws of the State of Missouri. EB&T appreciates and acknowledges the historical significance of LANB in New Mexico and the commitment that LANB customers have to the bank. In an effort to facilitate the transition of the relationships acquired through the Bank Merger, EB&T is working with LANB to gather relevant input and market data from associates and customers of LANB regarding possible future name options for a period following the consummation of the Bank Merger. We expect to complete the Merger and the Bank Merger in the first half of 2019, although delays may occur.

The Merger Agreement is attached to this proxy statement/prospectus on Appendix A, which is incorporated by reference into this proxy statement/prospectus. Please read the entire Merger Agreement. It is the legal document that governs the Merger.

Special Meeting (Page 35)

Trinity plans to hold the Special Meeting on , 2019, at , local time, at . At the Special Meeting, holders of Trinity common stock will be asked to approve the Merger Agreement and the transactions contemplated thereby, including the Merger.

You can vote at the Special Meeting to approve the Merger Proposal if you owned Trinity common stock at the close of business on , 2019, the record date for the Special Meeting. As of the record date for the Special Meeting, there were shares of Trinity common stock outstanding and entitled to vote, of which were shares of Trinity voting stock and were shares of Trinity non-voting common stock. Holders of these two classes of Trinity common stock will vote as separate voting groups on the Merger Proposal. While holders of shares of Trinity non-voting common stock typically do not have voting rights, New Mexico law provides voting rights to otherwise non-voting classes of stock in connection with certain fundamental transactions, such as the proposed Merger. A holder of Trinity common stock can cast one vote for each share of Trinity common stock owned on such record date.

The Trinity Board Unanimously Recommends That Holders of Trinity Common Stock Vote “FOR” the Merger Proposal (Page 46)

The Trinity board of directors (i) believes that the Merger Proposal is advisable and in the best interest of Trinity and its shareholders, (ii) has unanimously approved and adopted the Merger Agreement and the transactions contemplated thereby and (iii) unanimously recommends that holders of Trinity common stock vote “FOR” the Merger Proposal. Approval of the Merger Proposal Requires the Affirmative Vote of the Holders of Two-Thirds of the Outstanding Shares of Trinity Common Stock (Page 64)

In order to complete the Merger, the Merger Proposal must be approved by the affirmative vote of (i) the Trinity board of directors and (ii) the holders of at least two-thirds of the outstanding shares of Trinity common stock. The Trinity board of directors has unanimously approved the Merger Proposal. Accordingly, in order to approve the Merger Agreement and the transactions contemplated thereby, including the Merger, the holders of at least two-thirds of the outstanding shares of Trinity voting common stock and the holders of at least two-thirds of the outstanding shares of Trinity non-voting common stock entitled to vote at the Special Meeting must vote in favor of the Merger Proposal. Holders of these two classes of Trinity common stock will vote as separate voting groups on the Merger Proposal. While holders of shares of Trinity non-voting common stock typically do not have voting rights, New Mexico law provides voting rights to otherwise non-voting classes of stock in connection with certain fundamental transactions, such as the proposed Merger.

As an inducement to and condition of Enterprise’s willingness to enter into the Merger Agreement, all of the directors and certain officers and large shareholders of Trinity entered into voting agreements, pursuant to which, among other things, they agreed to vote all of their shares of Trinity common stock in favor of the Merger Proposal and other matters required to be approved or adopted to effect the Merger and any other transactions contemplated by the Merger Agreement. As of November 1, 2018, the directors, officers and shareholders of Trinity that are a party to the voting agreements beneficially owned, in the aggregate, approximately 38.12% of Trinity voting common stock and 100% of Trinity non-voting common stock.

For a list of the number of shares of Trinity common stock held by (i) each director of Trinity, (ii) each shareholder that is known to Trinity as of the date hereof to beneficially own more than five percent (5%) of the outstanding shares of Trinity common stock and (iii) all directors and certain officers of Trinity as a group, see “Security Ownership of Trinity Directors, Certain Officers and Certain Beneficial Owners.”

Enterprise’s Reasons for the Merger (Page 45)

For a discussion of the factors considered by Enterprise’s board of directors in reaching its decision to approve the Merger Agreement and the transactions contemplated thereby, including the Merger, see “Proposal I – The Merger — Enterprise’s Reasons for the Merger; Recommendation of the Board of Enterprise.”

Trinity’s Reasons for the Merger (Page 46)

For a discussion of the factors considered by the Trinity board of directors in reaching its decision to approve the Merger Agreement and the transactions contemplated thereby, including the Merger, see “Proposal I – The Merger— Trinity’s Reasons for the Merger; Recommendation of the Trinity Board of Directors.”

Opinion of Trinity’s Financial Advisor (Page 50)

In connection with the Merger, Trinity’s financial advisor, Keefe, Bruyette & Woods, Inc. (“KBW”), delivered a written opinion, dated November 1, 2018, to the Trinity board of directors as to the fairness, from a financial point of view and as of the date of the opinion, to the holders of Trinity common stock of the Merger Consideration to be received by such holders in the Merger. The full text of the opinion, which describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW in

preparing the opinion, is attached as Appendix D to this document. The opinion was for the information of, and was directed to, the Trinity board of directors (in its capacity as such) in connection with its consideration of the financial terms of the Merger. The opinion did not address the underlying business decision of Trinity to engage in the Merger or enter into the Merger Agreement or constitute a recommendation to the Trinity board of directors in connection with the Merger, and it does not constitute a recommendation to any holder of Trinity common stock or any shareholder of any other entity as to how to vote in connection with the Merger or any other matter.

For a more complete description of KBW's opinion see "Proposal I – The Merger — Opinion of Trinity's Financial Advisor" beginning on page 50.

#### Holders of Trinity Common Stock Have Dissenters' Rights of Appraisal (Page 62)

Holders of Trinity common stock may elect to dissent from the Merger and obtain payment for their shares of Trinity common stock by following the procedures set forth in Section 53-15-3 and Section 53-15-4 (Right of Dissenting Shareholders) of Chapter 53 of the NMBCA. Failure to follow any of the statutory procedures set forth in Section 53-15-3 and Section 53-15-4 of the NMBCA may result in the loss or waiver of appraisal rights under New Mexico law. A person having a beneficial interest in shares of Trinity's common stock held of record in the name of another person, such as a broker, bank or other nominee, must act promptly to cause the record holder to follow the steps summarized in this proxy statement/prospectus and in a timely manner to perfect appraisal rights. In view of the complexity of Section 53-15-3 and Section 53-15-4 of the NMBCA, Trinity shareholders who may wish to pursue appraisal rights should consult their own legal and financial advisors. For more information regarding the right of holders of Trinity common stock to dissent from the Merger and exercise the right to obtain payments for shares of Trinity common stock, see "Proposal I – The Merger — Dissenters' Rights of Appraisal of Holders of Trinity Common Stock." We have also attached a copy of Section 53-15-3 and Section 53-15-4 of the NMBCA as Appendix E to this proxy statement/prospectus.

#### We Must Obtain Regulatory Approvals to Complete the Merger (Page 64)

The Merger and related transactions require approval from the FDIC, the Division, and the Reserve Bank. As of the date of this proxy statement/prospectus, the appropriate filings have been made with the FDIC and further filings are expected to be made to the Reserve Bank and the Division prior to December 31, 2018.

#### Certain Directors and Executive Officers May Have Interests in the Merger That Differ from Your Interests (Page 30)

Certain directors and executive officers of Trinity and/or LANB have interests in the Merger other than their interests as Trinity shareholders, including:

Per the terms of certain employment agreements, severance agreements and change of control agreements, and upon the termination of certain compensation plans under the terms of the Merger Agreement, Trinity and/or LANB directors, officers and employees may become entitled to change in control, severance, or other payments, including acceleration of deferred compensation, upon the occurrence of the Merger. See "Proposal I – The Merger — Interests of Trinity's Directors and Executive Officers in the Merger."

To the extent a director or officer holds any outstanding restricted stock units and/or other stock-based awards granted by Trinity to purchase Trinity common stock, including but not limited to awards granted under Trinity's stock option plan (each, a "Trinity Stock Award") that is unsettled or unvested immediately prior to the effective time of the Merger and will vest at the effective time of the Merger pursuant to its terms shall vest and be free of any restrictions and be exchanged for the Merger Consideration in accordance with the exchange ratio.

Pursuant to the terms of the Merger Agreement, Enterprise is required to take all action necessary to appoint or elect, effective as of the effective time of the Merger, two (2) current Trinity directors, each of whom must be independent with respect to Enterprise for purposes of the listing requirements of NASDAQ, and mutually

agreeable to Enterprise and Trinity, as directors of Enterprise; and EB&T is required to take all action necessary to appoint or elect, effective as of the effective time of the Merger, one (1) current Trinity director, mutually agreeable to EB&T and LANB, as a director of EB&T. Tony Scavuzzo and James F. Deutsch, each current directors of Trinity will join the Enterprise board of directors, and James E. Goodwin, Jr., Chairman of the board of directors of each of Trinity and LANB, will join the EB&T board of directors.

Pursuant to the terms of the Merger Agreement, directors and officers of Trinity will be entitled to certain ongoing indemnification and coverage under directors' and officers' liability insurance policies following the Merger. See "Proposal I – The Merger — Interests of Trinity's Directors and Executive Officers in the Merger."

The Trinity board of directors was aware of the foregoing interests and considered them, among other matters, when they approved the Merger Agreement and the transactions contemplated thereby, including the Merger.

Trinity Shareholders Will Receive Shares of Enterprise Common Stock and Cash for Each Share of Trinity Common Stock Exchanged in the Merger (Page 68)

At the effective time of the Merger, each share of Trinity common stock outstanding immediately prior to the effective time of the Merger will, by virtue of the Merger and without any action on the part of Trinity shareholders, be converted into, and cancelled in exchange for, the right to receive \$1.84 in cash, without interest and subject to adjustment, and 0.1972 shares of Enterprise common stock. Cash will be paid in lieu of any fractional share interest. Aggregate Merger Consideration.

The value of the Stock Consideration to be issued to Trinity shareholders in connection with the Merger will fluctuate between the date of this proxy statement/prospectus and the completion of the Merger based upon the market value of Enterprise common stock. Based on the fixed value of the Cash Consideration of \$1.84 per share and based on the following closing prices of Enterprise common stock on NASDAQ: (i) \$43.45 on October 31, 2018, the last trading day before public announcement of the Merger Agreement and (ii) \$ \_\_\_\_\_, the latest practicable trading day before the date of this proxy statement/prospectus, the implied value of the Merger Consideration per share would be approximately \$10.41 and \$ \_\_\_\_\_, respectively, and the implied value of the aggregate Merger Consideration would be approximately \$213 million and \$ \_\_\_\_\_, respectively. The total value of the Merger Consideration issued to Trinity shareholders upon completion of the Merger will fluctuate based on the share price of Enterprise common stock and the number of shares of Trinity common stock and restricted stock units outstanding on the date of the Merger and the Merger Consideration adjustments pursuant to the Merger Agreement. In addition, the value of the Cash Consideration to be paid to Trinity shareholders in connection with the Merger may be reduced by the amount by which the sum of any environmental-related remediation expenses exceed \$250,000.

Fractional Shares.

No fractional shares of Enterprise common stock will be issued, and in lieu thereof, each holder of Trinity common stock who would otherwise be entitled to a fractional share interest will receive an amount in cash, without interest, determined by multiplying such fractional interest by the average closing price per share of Enterprise common stock, as reported on NASDAQ, for the twenty (20) trading days ending on and including the fifth trading day prior to the closing date of the Merger, which we refer to as the Enterprise average share price, rounded to the nearest whole cent. What Will Happen to Outstanding Trinity Restricted Stock Units (Page 64)

The Merger Agreement provides that at the effective time of the Merger, each unsettled or unvested Trinity Stock Award issued and outstanding immediately prior to the effective time of the Merger that will vest at such effective time pursuant to its terms will fully vest and be free of any restrictions and be exchanged for the same Merger Consideration that all other shares of Trinity common stock are entitled to receive in the Merger.

Transmittal Materials (Page 69)

As promptly as practicable after the completion of the Merger, but in no event later than ten days thereafter, the exchange agent will mail to Trinity shareholders a letter of transmittal, together with instructions for the exchange of the certificates formerly representing shares of Trinity common stock for the Merger Consideration. After the transmittal materials have been received and processed following the closing of the Merger, Trinity shareholders will be sent the Merger Consideration, including any cash in lieu of fractional share of Enterprise common stock, to which they are entitled. If a Trinity shareholder holds shares in street name, he or she will receive information from his or her bank, broker or other nominee advising such Trinity shareholder of the process for receiving the Merger Consideration, including any cash in lieu of fractional share of Enterprise common stock, to which he or she is entitled.

Each Trinity shareholder will need to surrender his or her Trinity common stock certificates or follow instructions for the transfer of shares of Trinity common stock held in book-entry form, to receive the appropriate Merger Consideration. Trinity shareholders should not send any certificates now. Each Trinity shareholder will receive detailed instructions on how to exchange his or her share certificates or book-entry shares along with transmittal materials promptly following the closing of the Merger.

Per Share Market Price and Dividend Information (Page 86)

Shares of Enterprise common stock currently trade on NASDAQ under the symbol “EFSC.” Shares of Trinity voting common stock are listed on the OTCQX Market, under the symbol “TRIN.”

The following table sets forth the closing sale prices of (i) Enterprise common stock as reported on NASDAQ, and (ii) Trinity voting common stock as reported on the OTCQX Market, on October 31, 2018, the last trading-day before the announcement of the Merger, and on December 10, 2018, the last practicable trading-day before the filing of this proxy statement/prospectus. To help illustrate the market value of the per share Merger Consideration to be received by Trinity shareholders, the following table also presents the equivalent market value per share of Trinity common stock as of October 31, 2018 and December 10, 2018, which were determined by (i) multiplying the closing price for the Enterprise common stock on those dates by the exchange ratio of 0.1972 of a share of Enterprise common stock for each share of Trinity common stock, and (ii) adding the per share Cash Consideration. See “The Merger Agreement — The Merger Consideration” beginning on page 68 for additional information about the Merger Consideration to be received by holders of Trinity common stock.

	Enterprise Common Stock	Trinity Common Stock	Implied Value Per Share of Trinity
At October 31, 2018	\$43.45	\$8.70	\$10.41
At December 10, 2018	\$41.48	\$9.95	\$10.02

The implied value of Enterprise common stock and Trinity common stock will fluctuate prior to the date of the Special Meeting as the market price of Enterprise common stock fluctuates. You should obtain current market quotations for Enterprise common stock before deciding how to vote with respect to the approval of the Merger Agreement.

Since 2012, Trinity has not paid any dividends on its common stock. It has been Trinity’s current policy to retain earnings to provide funds for use in its business. The Trinity board periodically reviews whether to declare or pay cash dividends, taking into account, among other things, general business conditions, Trinity’s financial results, future prospects, capital requirements, legal and regulatory restrictions, and such other factors as the Trinity board may deem relevant.

Enterprise expects to continue its common stock dividend practice after the Merger, but this practice is subject to the determination and discretion of Enterprise’s board of directors and may change at any time. In 2016, Enterprise declared aggregate cash dividends of \$0.41 per share of Enterprise common stock and, in 2017, declared aggregate

cash dividends of \$0.44 per share of Enterprise common stock. In 2018, Enterprise has declared aggregate cash dividends of \$0.47 per share of Enterprise common stock.

The payment of dividends by Enterprise or Trinity on their common stock in the future, either before or after the Merger is completed, is subject to the determination and discretion of our respective boards of directors and depends on a variety of factors, including the terms of the Merger Agreement, cash requirements, financial condition and earnings, legal and regulatory considerations and other factors. In addition, Trinity is prohibited pursuant to the terms of the Merger Agreement from paying cash dividends to holders of its common stock prior to completion of the Merger without the prior consent of Enterprise.

**We Have Agreed When and How Trinity Can Consider Third-Party Acquisition Proposals (Page 75)**

We have agreed that Trinity will not, and will cause its subsidiaries and its and its subsidiaries' representatives, agents, advisors and affiliates not to, solicit or knowingly encourage any inquiry, offer or proposal that constitutes, or could reasonably be expected to lead to, a proposal to acquire Trinity or LANB, except as permitted by the Merger Agreement. In addition, we have agreed that Trinity will not engage in negotiations with or provide confidential information to a third party regarding acquiring Trinity or LANB, except as permitted by the Merger Agreement. However, if Trinity receives an unsolicited acquisition proposal from a third party, Trinity can participate in negotiations with and provide confidential information to the third party if, among other steps, the Trinity board of directors concludes in good faith that the proposal is superior to the Merger Proposal and that the failure to take such actions would be inconsistent with its fiduciary duties. Trinity's receipt of a superior proposal or participation in such negotiations gives Trinity the right to terminate the Merger Agreement in certain circumstances.

**We Must Meet Several Conditions to Complete the Merger (Page 78)**

Our obligations to complete the Merger depend on a number of conditions being met. These include:

• the approval of the Merger Agreement by holders of at least two-thirds of the outstanding Trinity common stock;

• the receipt of the required approvals of federal and state regulatory authorities, which must remain in full force and effect and all statutory waiting periods in respect thereof, if any, shall have expired or been terminated;

• the authorization for listing on NASDAQ of the shares of Enterprise common stock to be issued to the non-dissenting shareholders of Trinity's common stock in the Merger;

• the effectiveness of the registration statement on Form S-4, of which this proxy statement/prospectus is a part, for the registration of the shares of Enterprise common stock to be issued in the Merger;

• the absence of any government action or other legal restraint or prohibition that would prohibit the Merger or make the Merger, or the other transactions contemplated by the Merger Agreement, illegal;

as to each of us, the representations and warranties of the other party to the Merger Agreement being true and correct in all material respects at and as of the closing date of the Merger (except as to any representation and warranty that specifically relates to an earlier date), except to the extent that such representations and warranties are qualified by the term "material," or contain terms such as "Material Adverse Effect" in which case such representations and warranties shall be true and correct in all respects at and as of the closing date of the Merger. Each of the parties shall have received a certificate dated as of the closing date of the Merger, signed on behalf of the other party by an executive officer of such other party, as applicable, to such effect;

• the receipt of legal opinions that, for U.S. federal income tax purposes, the Merger will be treated as a reorganization described in Section 368(a) of the Code and that both Enterprise and Trinity will be a party

to that reorganization. These opinions will be based on customary assumptions and on factual representations made by Enterprise and Trinity and will be subject to various limitations;

the number of dissenting shares of Trinity common stock must not exceed ten percent (10%) of the total number of shares of Trinity common stock issued and outstanding immediately prior to the closing date of the Merger;

the receipt by Trinity of a certificate by the exchange agent ratifying its receipt of sufficient cash and irrevocable authorization to issue shares of Enterprise's common stock to satisfy Enterprise's obligation to pay the Cash Consideration and the Stock Consideration;

Trinity's total non-maturity deposits (as calculated in the Merger Agreement) must be equal to or greater than \$868,864,000;

with regard to Trinity's obligation (but not Enterprise's), Trinity and Enterprise mutually elect two (2) new directors to Enterprise's board of directors; and

with regard to Enterprise's obligation (but not Trinity's), the receipt by Trinity of certain required third-party approvals.

Where the law permits, either of Enterprise or Trinity could choose to waive a condition to its obligation to complete the Merger even when that condition has not been satisfied. We cannot be certain when, or if, the conditions to the Merger will be satisfied or waived, or that the Merger will be completed. Although the Merger Agreement allows both parties to waive the tax opinion condition, neither party currently anticipates doing so.

We May Terminate the Merger Agreement (Page 79)

We can mutually agree at any time to terminate the Merger Agreement without completing the Merger, even if Trinity has received approval of the Merger Proposal by its shareholders. Also, either of us can decide, without the consent of the other, to terminate the Merger Agreement in certain circumstances, including:

if there is a final denial of a required regulatory approval or an application for a required regulatory approval has been withdrawn upon the request or recommendation of the applicable governmental authority and such governmental authority would not accept the refiling of such application, provided that no party may terminate for this reason if such denial is due to the failure of the party seeking to terminate the Merger Agreement to perform or observe the covenants of such party set forth in the Merger Agreement;

if the Merger is not completed on or before June 30, 2019, provided that if additional time is necessary to obtain the requisite regulatory approvals, this date may be automatically extended by three (3) months;

if there is a continuing breach of the Merger Agreement by a party, and the breaching party has not cured the breach within thirty (30) days' written notice to the breaching party, as long as that breach would entitle the non-breaching party not to complete the Merger; or

if holders of Trinity common stock fail to approve the Merger Proposal.

In addition, Enterprise may terminate the Merger Agreement:

if prior to obtaining the requisite Trinity shareholder approval, the Trinity board of directors (i) withholds, withdraws, changes, qualifies, amends or modifies, or publicly proposes to withhold, withdraw, qualify, amend or modify, in any manner adverse in any respect to the interest of Enterprise, or take any other action or makes any other public statement inconsistent with, (ii) fails to publicly affirm its recommendation to approve the Merger Agreement, its recommendation for approval of the Merger Agreement (iii) approves

or recommends a competing acquisition proposal, or (iv) resolves to take, or publicly announces an intention to take, any of the foregoing actions;

if Trinity has breached its covenant not to solicit or encourage inquiries or proposals with respect to any acquisition proposal, in circumstances not permitted under the Merger Agreement; or

if Enterprise's aggregate cost of environmental due diligence on Trinity's real property between November 1, 2018 and the effective date of the Merger Agreement exceeds \$2,500,000.

In addition, Trinity may terminate the Merger Agreement:

by delivering written notice to Enterprise at any time during the five (5) trading day period commencing on the fifth trading day immediately preceding the closing date of the Merger Agreement (the "Determination Date") if the volume weighted average price of Enterprise common stock during a specified period before the effective time of the Merger both (i) is less than \$37.26352 per share and (ii) underperforms a specified index of financial institution stocks during such period by more than twenty percent (20%); provided, however, that if Trinity elects to terminate the Merger Agreement in such instance, Enterprise may elect to reinstate the Merger and the other transactions contemplated by the Merger Agreement by adjusting the exchange ratio to increase the Stock Consideration or add an amount in cash to increase the Cash Consideration. If Enterprise makes such election to reinstate the Merger and the other transactions contemplated by the Merger Agreement, then no termination will occur and the Merger Agreement will remain in effect according to its terms (except the Merger Consideration, which will have been adjusted); or

at any time prior to approval of the Merger Proposal by the Trinity shareholders, if Trinity concludes that it must endorse a Superior Proposal (as defined in the Merger Agreement) in order to comply with its fiduciary duties.

The Merger Agreement also provides that Trinity must pay Enterprise a fee and reimburse expenses in certain situations. In particular, Trinity will pay Enterprise a fee of \$9,500,000 in certain circumstances set forth in the Merger Agreement, including if:

Trinity receives an acquisition proposal from a third party and the Merger Agreement is subsequently terminated under certain conditions, and prior to the 12 month anniversary of the termination of the Merger Agreement Trinity enters into an agreement to engage in a competing acquisition proposal with any third party or group other than Enterprise;

the Trinity board of directors withholds, withdraws, changes, qualifies, amends or modifies its recommendation to approve the Merger; approves, recommends or publicly proposes to approve or recommend a competing acquisition proposal; or

Trinity breaches its covenant not to solicit or encourage inquiries or proposals with respect to any acquisition proposal in circumstances not permitted under the Merger Agreement, which covenant is described below under "The Merger Agreement — Acquisition Proposals by Third Parties."

If the Merger Agreement is terminated by either party as a result of the other party's material breaches of its representations, warranties or covenants set forth in the Merger Agreement, and such breach would result in the closing conditions not being satisfied, then the non-terminating party will be required to pay the terminating party \$2,000,000 as liquidated damages.

We May Amend or Waive Merger Agreement Provisions (Page 79)

At any time before completion of the Merger, either Enterprise or Trinity may, to the extent legally allowed, waive in writing compliance by the other with any provision contained in the Merger Agreement. However, once



holders of Trinity common stock have approved the Merger Proposal, no waiver of any condition may be made that would require further approval by Trinity shareholders unless that approval is obtained.

The Merger Will Be Accounted for Under the Rules for Purchase Accounting (Page 81)

The Merger will be treated as a purchase by Enterprise of Trinity under U.S. generally accepted accounting principles (“GAAP”).

Tax Consequences of the Mergers (Page 82)

Subject to certain circumstances described below, and based on certain representations, covenants and assumptions, all of which must continue to be true and accurate in all material respects as of the effective time of the Mergers, in the opinion of Holland & Knight LLP (“Holland & Knight”) and Hunton Andrews Kurth LLP (“Hunton”), for U.S. federal income tax purposes, the Merger will be treated as a reorganization within the meaning of Section 368(a) of the Code. The opinions address the tax consequences of the Merger and do not address the tax consequences of the Bank Merger.

Provided that the Merger qualifies as a reorganization for U.S. federal income tax purposes, Trinity shareholders generally will not recognize any gain or loss upon receipt of Enterprise common stock in exchange of Trinity common stock in the Merger, except with respect to the cash portion of the Merger Consideration and any cash they receive in lieu of fractional shares of Enterprise common stock.

For a complete description of the material U.S. federal income tax consequences of the Merger, see “Material United States Federal Income Tax Considerations.” You should consult your own tax advisor for a full understanding of the tax consequences of the Mergers to you.

Information About the Companies (Page 88)

Enterprise Financial Services Corp

150 North Meramec

Clayton, Missouri 63105

(314) 725-5500

Enterprise is a Delaware corporation headquartered in Clayton, Missouri. It is a relationship-based financial institution and one of the largest independent publicly traded bank holding companies based on assets headquartered in the Midwest. Enterprise’s principal subsidiary, EB&T, and other affiliates provide a full range of commercial, leasing, retail, wealth management, trust and private banking products and services to commercial and industrial, commercial real estate, municipal and consumer customers through twenty-eight (28) branch locations throughout St. Louis, Kansas City and Phoenix metropolitan area. At September 30, 2018, Enterprise had consolidated total assets of approximately \$5.5 billion and over \$1.7 billion in trust assets under management. Enterprise common stock trades on NASDAQ under the symbol “EFSC.”

Trinity Capital Corporation

1200 Trinity Drive

Los Alamos, New Mexico 87544

(505) 662-5171

Trinity is the parent company of LANB. LANB is one of the largest locally-owned banks in New Mexico with current assets of \$1.3 billion. Through the responsive work of over 200 professional employees, LANB is proud to offer a full range of banking services with the highest degree of customer service to businesses and residents in Northern New Mexico and the Albuquerque metro area. A true community bank with six full-service locations, LANB ranks as one of the top mortgage providers in the state. LANB has been voted one of the Best Banks in Santa Fe by the readers of the Santa Fe Reporter for the past twelve years. LANB was the first corporation in New Mexico, as well as the first and only bank in the nation, to earn the prestigious Malcolm Baldrige National Quality Award. Founded in 1963,

LANB is headquartered in Los Alamos, New Mexico. Trinity voting common stock trades on the OTCQX Market under the symbol "TRIN."

See "Information About the Companies" in this proxy statement/prospectus.

The Rights of Trinity Shareholders Following the Merger Will Be Different (Page 124)

The rights of Enterprise stockholders are governed by Delaware law and by Enterprise's certificate of incorporation, as amended, and amended and restated bylaws. The rights of Trinity shareholders are governed by New Mexico law, and by Trinity's amended and restated articles of incorporation and amended and restated bylaws. Upon completion of the Merger, the rights of both stockholder groups will be governed by Delaware law and Enterprise's certificate of incorporation, as amended, and amended and restated bylaws.

## SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF ENTERPRISE

You should read the selected consolidated financial data set forth below in conjunction with Enterprise's Management's Discussion and Analysis of Financial Condition and Results of Operations and the Enterprise consolidated financial statements and related notes incorporated by reference into this proxy statement/prospectus. The financial data as of and for the fiscal years ended December 31, 2017, 2016, 2015, 2014, and 2013 is derived from Enterprise's audited financial statements. The financial data as of and for the nine month periods ended September 30, 2018 and 2017 is derived from Enterprise's unaudited financial statements incorporated by reference into this proxy statement/prospectus, which have been prepared on the same basis as Enterprise's audited financial statements. See "Where You Can Find More Information." Enterprise's historical results may not be indicative of Enterprise's future performance. In addition, results for the nine month periods ended September 30, 2018 and 2017 may not be indicative of the results that may be expected for the full fiscal year or future periods.

(in thousands, except per share data)	For the Nine Months ended September 30,		For the Years ended December 31,				
	2018	2017	2017	2016	2015	2014	2013
<b>EARNINGS SUMMARY</b>							
Interest income	\$ 173,800	\$ 147,750	\$ 202,539	\$ 149,224	\$ 132,779	\$ 131,754	\$ 153,289
Interest expense	32,488	17,850	25,235	13,729	12,369	14,386	18,137
Net interest income	141,312	129,900	177,304	135,495	120,410	117,368	135,152
Provision (provision reversal) for portfolio loan losses	6,588	7,578	10,764	5,551	4,872	4,409	(642 )
Provision (provision reversal) for Purchased credit impaired loan losses	(2,064 )	(355 )	(634 )	(1,946 )	(4,414 )	1,083	4,974
Noninterest income	27,645	23,282	34,394	29,059	20,675	16,631	9,899
Noninterest expense	88,284	86,791	115,051	86,110	82,226	87,463	90,639
Income before income tax expense	76,149	59,168	86,517	74,839	58,401	41,044	50,080
Income tax expense(1)	10,461	18,507	38,327	26,002	19,951	13,871	16,976
Net income(1)	\$ 65,688	\$ 40,661	\$ 48,190	\$ 48,837	\$ 38,450	\$ 27,173	\$ 33,104
<b>PER SHARE DATA</b>							
Basic earnings per common share(1)	\$ 2.84	\$ 1.77	\$ 2.10	\$ 2.44	\$ 1.92	\$ 1.38	\$ 1.78
Diluted earnings per common share(1)	2.81	1.75	2.07	2.41	1.89	1.35	1.73
Cash dividends paid on common shares	0.34	0.33	0.44	0.41	0.26	0.21	0.21
Book value per common share	25.41	23.69	23.76	19.31	17.53	15.94	14.47
Tangible book value per common share	19.94	18.09	18.20	17.69	15.86	14.20	12.62

(1) Includes \$12.1 million (\$0.52 per share) deferred tax asset revaluation charge for year ended December 31, 2017, due to U.S. corporate income tax reform.

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(in thousands, except percentage data)	For the Nine Months ended		For the Years ended December 31,					
	2018	2017	2017	2016	2015	2014	2013	
<b>BALANCE SHEET DATA:</b>								
Ending balances:								
Portfolio loans	\$4,249,758	\$3,996,501	\$4,066,659	\$3,118,392	\$2,750,737	\$2,433,916	\$2,137,313	
Allowance for portfolio loan losses	41,892	38,292	38,166	37,565	33,441	30,185	27,289	
Non-core acquired loans, net of allowance for loan losses	15,378	29,258	25,980	33,925	64,583	83,693	125,100	
Goodwill	117,345	117,345	117,345	30,334	30,334	30,334	30,334	
Other intangible assets, net	9,148	11,745	11,056	2,151	3,075	4,164	5,418	
Total assets	5,517,539	5,231,488	5,289,225	4,081,328	3,608,483	3,277,003	3,170,197	
Deposits	4,210,476	4,059,211	4,156,414	3,233,361	2,784,591	2,491,510	2,534,953	
Subordinated debentures and notes	118,144	118,093	118,105	105,540	56,807	56,807	62,581	
FHLB advances	401,000	248,868	172,743	—	110,000	144,000	50,000	
Other borrowings	161,795	209,104	253,674	276,980	270,326	239,883	214,331	
Shareholders' equity	586,837	546,336	548,573	387,098	350,829	316,241	279,705	
Tangible common equity	460,344	417,246	420,172	354,613	317,420	281,743	243,953	
Average balances:								
Portfolio loans	\$4,178,900	\$3,749,335	\$3,810,055	\$2,915,744	\$2,520,734	\$2,255,180	\$2,097,920	
Non-core acquired loans	25,705	37,043	35,761	55,992	87,940	119,504	168,662	
Earning assets	5,015,471	4,539,350	4,611,670	3,570,186	3,163,339	2,921,978	2,875,765	
Total assets	5,409,404	4,897,343	4,980,229	3,796,478	3,381,831	3,156,994	3,126,537	
Interest-bearing liabilities	3,729,263	3,359,423	3,396,382	2,634,700	2,344,861	2,209,188	2,237,111	
Shareholders' equity	569,915	524,323	532,306	371,587	335,095	301,756	259,106	
Tangible common equity	442,496	410,145	414,458	338,662	301,165	266,655	222,186	
<b>SELECTED RATIOS:</b>								
Return on average	15.41	% 10.37	% 9.05	% 13.14	% 11.47	% 9.01	% 12.78	%

common equity							
Return on							
average tangible	19.85	13.25	11.63	14.42	12.77	10.19	14.90
common equity							
Return on							
average assets	1.62	1.11	0.97	1.29	1.14	0.86	1.06
Efficiency ratio	52.25	56.66	54.35	52.33	58.28	65.27	62.49
Total loan yield							
(1)	5.06	4.80	4.84	4.66	4.72	5.14	6.36
Cost of							
interest-bearing	1.16	0.71	0.74	0.52	0.53	0.65	0.81
liabilities							
Net interest							
spread (1)	3.49	3.68	3.69	3.71	3.72	3.91	4.60
Net interest							
margin (1)	3.78	3.87	3.88	3.84	3.86	4.07	4.78
Nonperforming							
loans to							
portfolio loans	0.40	0.23	0.39	0.48	0.33	0.91	0.98
(2)							
Nonperforming							
assets to total	0.32	0.18	0.31	0.39	0.48	0.74	0.90
assets (2) (3)							
Net charge-offs							
to average loans	0.09	0.24	0.27	0.05	0.06	0.07	0.31
(2)							
Allowance for							
loan losses to	0.99	0.97	0.95	1.20	1.22	1.24	1.28
portfolio loans							
(2)							
Dividend							
payout ratio -	11.97	18.96	21.27	16.81	13.68	15.37	11.92
basic							

(1) Fully tax equivalent.

(2) Amounts and ratios exclude purchased credit impaired (“PCI”) loans and related assets, except for their inclusion in total assets.

(3) Other real estate from PCI loans included in nonperforming assets beginning with the year ended December 31, 2015 due to termination of all existing FDIC loss share agreements.

## SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF TRINITY

The following table sets forth certain of Trinity's selected historical consolidated financial and operating data for each of the periods for the dates indicated. The selected historical consolidated financial data as of and for the years ended December 31, 2017 and 2016 has been derived from Trinity's audited consolidated financial statements included elsewhere in this proxy statement/prospectus. The selected historical consolidated financial data as of and for the years ended December 31, 2015, 2014 and 2013 has been derived from our audited consolidated financial statements not included in this proxy statement/prospectus. The selected historical consolidated financial data as of and for the nine months ended September 30, 2018 and 2017 has been derived from Trinity's unaudited consolidated financial statements included elsewhere in this proxy statement/prospectus. Trinity's management believes that such amounts reflect all adjustments (consisting only of normal recurring adjustments) necessary for a fair presentation of its results and operations as of the dates and for the interim periods indicated. The historical results presented are not necessarily indicative of future results.

	As of and For the Nine Months Ended September 30,		As of and For the Year Ended December 31,				
	2018	2017	2017	2016	2015	2014	2013
(dollars in thousands, except per share data)							
<b>EARNINGS SUMMARY:</b>							
Interest income	\$33,384	\$ 34,415	\$46,116	\$47,848	\$ 47,604	\$ 52,150	\$ 60,695
Interest expense	3,069	3,359	4,429	5,367	5,876	7,356	8,821
Net interest income	30,315	31,056	41,687	42,481	41,728	44,794	51,874
Provision for loan losses	(1,480)	(1,220)	(1,220)	1,800	500	2,000	0
Net trust income	2,255	1,953	2,581	2,260	2,604	2,564	2,359
Other non-interest income	6,302	6,047	6,361	9,567	7,525	6,441	13,106
Total non-interest income	8,557	8,000	8,942	11,827	10,129	9,005	15,465
Noninterest expense	28,267	38,474	48,909	50,071	49,443	56,621	54,476
Income (loss) before income taxes	12,085	1,802	2,940	2,437	1,914	(4,822)	12,863
Income tax expense (benefit)	2,579	3,487	8,730	(13,676)	0	1,170	0
Net income (loss)	9,506	(1,685)	(5,790)	16,113	1,914	(5,992)	12,863
<b>PER SHARE DATA:</b>							
Net income (loss) per common share-diluted	0.48	(0.160)	(0.380)	1.71	(0.290)	(1.430)	1.66
Book value at end of period <sup>(1)</sup>	5.47	5.72	5.37	6.88	6.51	7.20	8.63
Dividends declared - common stock	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends declared - preferred stock	0.00	0.00	20.63	114.48	101.91	86.56	57.46
Average common shares outstanding and dilutive potential common shares outstanding	19,685,995	15,647,178	17,088,806	18,620,611	6,483,637	6,452,557	6,449,726
	19,930,757	15,647,178	17,122,148	18,934,608	6,483,637	6,452,557	6,449,726
<b>BALANCE SHEET DATA:</b>							
Total assets	1,253,591	1,322,486	1,287,533	1,425,437	1,398,985	1,446,206	1,550,020
Cash and cash equivalents	14,691	79,967	35,434	119,335	188,875	247,398	291,198
Total securities available for sale	437,975	434,521	468,733	439,650	316,040	216,022	123,304
Gross loans	711,639	735,017	700,144	785,490	839,788	910,547	1,057,088
Allowance for loan losses	9,528	13,200	13,803	14,352	17,392	24,783	28,358
Total deposits	1,097,413	1,167,319	1,127,347	1,215,089	1,253,958	1,282,592	1,383,065

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Borrowings	42,166	39,237	39,241	39,227	39,416	59,416	59,416
Shareholders' equity <sup>(1)</sup>	107,769	100,364	105,546	137,299	78,990	83,022	92,076

	As of and For the Nine Months Ended September 30, 2018		As of and For the Year Ended December 31, 2017					2016		2015		2014		2013	
<b>SELECTED RATIOS:</b>															
Net interest margin	3.36	%	3.29	%	3.33	%	3.16	%	3.02	%	3.15	%	3.53	%	
Nonperforming loans to total loans	1.23	%	2.19	%	2.47	%	2.73	%	3.60	%	5.29	%	4.92	%	
Nonperforming assets to total assets	1.17	%	1.84	%	1.85	%	2.10	%	2.76	%	4.32	%	4.29	%	
Allowance for loan losses to nonperforming loans	109.39	%	81.86	%	79.60	%	66.82	%	57.35	%	51.40	%	54.41	%	
Allowance for loan losses to total loans	1.35	%	1.80	%	1.97	%	1.83	%	2.07	%	2.72	%	2.68	%	
Net charge-offs to average loans	0.40	%	(0.01)	%	(0.09)	%	0.60	%	0.91	%	0.57	%	0.64	%	
<b>CAPITAL RATIOS:</b>															
Total capital (to risk-weighted assets)	17.55	%	16.98	%	18.20	%	20.05	%	14.10	%	14.27	%	13.72	%	
Tier 1 capital (to risk-weighted assets)	16.43	%	14.54	%	15.90	%	18.75	%	11.13	%	12.10	%	11.93	%	
Common equity tier 1 capital (to risk weighted assets)	13.51	%	11.63	%	12.72	%	6.82	%	4.85	%	NA		NA		
Tier 1 capital (to average assets)	11.20	%	9.50	%	10.18	%	12.01	%	7.11	%	7.54	%	8.02	%	

<sup>(1)</sup> The book value per share metrics include stock owned by the Employee Stock Ownership Plan (“ESOP”), which is recorded as a mezzanine liability on Trinity’s GAAP financial statements.

#### SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following unaudited pro forma condensed combined financial information and explanatory notes show the historical financial positions and results of operations of Enterprise and Trinity, and have been prepared to illustrate the effects of the Merger involving Enterprise and Trinity under the acquisition method of accounting with Enterprise treated as the acquirer. Under the acquisition method of accounting, the assets and liabilities of Trinity, as of the effective date of the Merger, will be recorded by Enterprise at their respective fair values along with identifiable intangible assets and the excess of the Merger Consideration over the fair value of Trinity’s net assets will be allocated to goodwill.

The unaudited pro forma condensed combined income statements for the fiscal year ended December 31, 2017 and the nine months ended September 30, 2018 are presented as if the Merger had occurred on January 1, 2017, the first day of the Enterprise 2017 fiscal year. The unaudited pro forma condensed combined balance sheet as of September 30, 2018 is presented as if the Merger with Trinity had occurred on September 30, 2018. The historical consolidated financial information has been adjusted to reflect factually supportable items that are directly attributable to the Merger and, with respect to the income statements only, expected to have a continuing impact on consolidated results of operations.

As explained in more detail in the accompanying notes to the unaudited pro forma condensed combined financial information, the pro forma allocation of purchase price reflected in the unaudited pro forma condensed combined financial information is subject to adjustment and may vary from the actual purchase price allocation that will be recorded at the time the Merger is completed. Adjustments may include, but not be limited to, changes in (i) Trinity’s balance sheet through the effective time of the Merger; (ii) the aggregate value of Merger Consideration paid if the price of Enterprise’s common stock varies from the assumed \$43.45 per share; (iii) total Merger-related expenses if



completion and/or implementation costs vary from currently estimated amounts; and (iv) the underlying values of assets and liabilities if market conditions differ from current assumptions.

The unaudited pro forma condensed combined financial information is provided for informational purposes only. The unaudited pro forma condensed combined financial information is not necessarily, and should not be assumed to be, an indication of the results that would have been achieved had the transaction been completed as of the dates indicated or that may be achieved in the future. The adjustments included in these unaudited pro forma condensed combined financial statements are preliminary and may be revised. The unaudited pro forma condensed combined

financial information also does not consider any potential impacts of potential revenue enhancements, anticipated cost savings and expense efficiencies, or asset dispositions, among other factors. The preparation of the unaudited pro forma condensed combined financial information and related adjustments required management to make certain assumptions and estimates. The unaudited pro forma condensed combined financial statements should be read together with:

• The accompanying notes to the unaudited pro forma condensed combined financial information;

Enterprise's separate audited historical consolidated financial statements and accompanying notes as of and for the year ended December 31, 2017, included in Enterprise's Annual Report on Form 10-K for the year ended December 31, 2017, which are incorporated by reference in this proxy statement/prospectus;

- Trinity's separate audited historical consolidated financial statements and accompanying notes as of and for the year ended December 31, 2017, included in this proxy statement/prospectus;

Enterprise's separate unaudited historical consolidated financial statements and accompanying notes as of and for the nine months ended September 30, 2018 included in Enterprise's Quarterly Report on Form 10-Q for the quarter ended September 30, 2018, which are incorporated by reference in this proxy statement/prospectus; and

• Trinity's separate unaudited historical consolidated financial statements and accompanying notes as of and for the nine months ended September 30, 2018 included in this proxy statement/prospectus.

Pro Forma Condensed Combined Balance Sheet  
(Unaudited)

	As of September 30, 2018			
(in thousands)	EFSC	TRIN	Pro Forma Adjustments	Pro Forma Consolidated
<b>Assets</b>				
Cash and cash equivalents	\$156,065	\$14,691	\$ (42,350 )	A \$128,406
Interest-bearing deposits greater than 90 days	3,405	—	—	3,405
Securities	737,459	445,744	(4,074 )	B 1,179,129
Loans held for sale	738	6,815	—	7,553
Loans	4,267,430	704,824	(25,034 )	C 4,947,220
Less: Allowance for loan losses	44,186	9,528	(9,528 )	D 44,186
Total loans, net	4,223,244	695,296	(15,506 )	4,903,034
Other real estate	408	5,982	(1,755 )	E 4,635
Other investments, at cost	37,885	5,819	—	43,704
Fixed assets, net	32,354	28,027	8,775	F 69,156
Accrued interest receivable	19,879	4,883	—	24,762
State tax credits held for sale	45,625	—	—	45,625
Goodwill	117,345	—	93,371	G 210,716
Intangible assets, net	9,148	—	23,794	H 32,942
Other assets	133,984	46,334	4,836	I 185,154
Total assets	\$5,517,539	\$1,253,591	\$ 67,091	\$ 6,838,221
<b>Liabilities and Shareholders' Equity</b>				
Demand deposits	\$1,062,126	\$175,655	\$ —	\$ 1,237,781
Interest-bearing transaction accounts	743,351	376,405	—	1,119,756
Money market accounts	1,523,416	18,976	—	1,542,392
Savings	207,346	379,213	—	586,559
Time deposits	674,237	147,164	—	821,401
Total deposits	4,210,476	1,097,413	—	5,307,889
Subordinated debentures and notes	118,144	26,766	(4,018 )	J 140,892
Federal Home Loan Bank advances	401,000	15,400	—	416,400
Other borrowings	161,795	—	—	161,795
Accrued interest payable	2,433	284	—	2,717
Other liabilities	36,854	5,959	8,603	K 51,416
Total liabilities	4,930,702	1,145,822	4,585	6,081,109
Stock owned by Employee Stock Ownership Plan	—	5,183	(5,183 )	L —
<b>Shareholders' equity:</b>				
Common stock	239	11,660	163,247	L 175,146
Common stock, non-voting	—	8,044	(8,044 )	L —
Treasury stock	(30,108 )	—	—	(30,108 )
Additional paid in capital	349,317	36,222	(36,222 )	L 349,317
Retained earnings	284,016	64,093	(68,725 )	L 279,384
Common stock related to ESOP	—	(5,183 )	5,183	L —
Accumulated other comprehensive loss	(16,627 )	(12,250 )	12,250	B (16,627 )

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Total shareholders' equity	586,837	102,586	67,689	757,112
Total liabilities and shareholders' equity	\$5,517,539	\$1,253,591	\$ 67,091	\$ 6,838,221

Pro Forma Condensed Combined Income Statement  
(Unaudited)

(in thousands)	Nine months ended September 30, 2018			
	EFSC	TRIN	Pro Forma Adjustments	Pro Forma Consolidated
Interest income				
Loans	\$ 158,781	\$ 25,439	\$ 475	C \$ 184,695
Securities	13,513	7,689		21,202
Other	1,506	256		1,762
Total interest income	173,800	33,384	475	207,659
Interest expense				
Deposits	23,187	1,255		24,442
Borrowed funds	4,996	313		5,309
Subordinated debentures and notes	4,305	1,501	71	5,877
Total interest expense	32,488	3,069	71	J 35,628
Net interest income	141,312	30,315	404	172,031
Provision (provision reversal) for portfolio loan losses	6,588	(1,480 )		5,108
Provision reversal for purchased credit impaired loan losses	(2,064 )	—		(2,064 )
Net interest income after provision for loan losses	136,788	31,795	404	168,987
Noninterest income				
Service charges on deposit accounts	8,855	712		9,567
Wealth management revenue	6,267	2,255		8,522
Card services revenue	4,926	1,593		6,519
Gain on sale of other real estate	13	764		777
Gain on state tax credits, net	508	—		508
Gain on sale of investment securities	9	—		9
Miscellaneous income	7,067	3,233		10,300
Total noninterest income	27,645	8,557	—	36,202
Noninterest expense				
Employee compensation and benefits	49,370	16,286		65,656
Occupancy	7,142	1,592	439	F 9,173
Data processing	4,634	2,894		7,528
Professional fees	2,619	1,540		4,159
FDIC and other insurance	2,682	289		2,971
Loan legal and other real estate expense	598	438		1,036
Other	21,239	5,228	2,920	H 29,387
Total noninterest expense	88,284	28,267	3,359	119,910
Income before income tax expense	76,149	12,085	(2,955 )	85,279
Income tax expense	10,461	2,579	(730 )	12,310
Net income	\$ 65,688	\$ 9,506	\$ (2,225 )	\$ 72,969

Note: Excludes impact of fair value adjustment on securities due to the assumption that Trinity's securities portfolio will be repositioned into higher-yielding securities upon close.



Pro Forma Condensed Combined Income Statement  
(Unaudited)

(in thousands)	Year ended December 31, 2017			
	EFSC	TRIN	Pro Forma Adjustments	Pro Forma Consolidated
Interest income				
Loans	\$ 185,452	\$ 36,761	\$ 634	C \$ 222,847
Securities	15,834	8,615		24,449
Other	1,253	740		1,993
Total interest income	202,539	46,116	634	249,289
Interest expense				
Deposits	17,200	1,763		18,963
Borrowed funds	2,940	150		3,090
Subordinated debentures and notes	5,095	2,516	95	7,706
Total interest expense	25,235	4,429	95	J 29,759
Net interest income	177,304	41,687	539	219,530
Provision (provision reversal) for portfolio loan losses	10,764	(1,220 )		9,544
Provision reversal for purchased credit impaired loan losses	(634 )	—		(634 )
Net interest income after provision for loan losses	167,174	42,907	539	210,620
Noninterest income				
Service charges on deposit accounts	11,043	990		12,033
Wealth management revenue	8,102	2,581		10,683
Card services revenue	5,433	1,639		7,072
Mortgage loan servicing fees	—	1,829		1,829
Gain on sale of other real estate	93	846		939
Gain on state tax credits, net	2,581	—		2,581
Gain (loss) on sale of investment securities	22	(1,248 )		(1,226 )
Loss on sale of loans	—	(394 )		(394 )
Miscellaneous income	7,120	2,699		9,819
Total noninterest income	34,394	8,942	—	43,336
Noninterest expense				
Employee compensation and benefits	61,388	23,579		84,967
Occupancy	9,057	3,124	585	F 12,766
Data processing	6,272	5,114		11,386
Professional fees	3,813	5,397		9,210
FDIC and other insurance	3,194	891		4,085
Loan legal and other real estate expense	2,220	1,066		3,286
Merger related expenses	6,462	—		6,462
Other	22,645	9,738	4,425	H 36,808
Total noninterest expense	115,051	48,909	5,010	168,970
Income before income tax expense	86,517	2,940	(4,471 )	84,986
Income tax expense	38,327	8,730	(1,104 )	45,953
Net income (loss)	\$ 48,190	\$ (5,790 )	\$ (3,367 )	\$ 39,033

Note: Excludes impact of fair value adjustment on securities due to the assumption that Trinity's securities portfolio will be repositioned into higher-yielding securities upon close.





Notes to Unaudited Pro Forma Condensed Combined Financial Statements

NOTE 1 – BASIS OF PRESENTATION

The unaudited pro forma condensed combined financial information has been prepared under the acquisition method of accounting for business combinations. The unaudited pro forma condensed combined statements of income for the year ended December 31, 2017 and nine months ended September 30, 2018 are presented as if the Merger occurred on January 1, 2017. The unaudited pro forma condensed combined balance sheet as of September 30, 2018 is presented as if the Merger occurred as of that date. This information is not intended to reflect the actual results that would have been achieved had the Merger actually occurred on those dates. The pro forma adjustments are preliminary, based on estimates, and are subject to change as more information becomes available and after final analyses of the fair values of both tangible and intangible assets acquired and liabilities assumed are completed. Accordingly, the final fair value adjustments may be materially different from those presented in this document.

NOTE 2 – PURCHASE PRICE

Each share of Trinity common stock that is outstanding immediately prior to the Merger will be converted into the right to receive \$1.84 in cash, without interest and subject to adjustment, and 0.1972 shares of Enterprise common stock, subject to adjustment as described in this proxy statement/prospectus. The Merger Agreement provides that at the effective time of the Merger, each unsettled or unvested Trinity Stock Award issued and outstanding immediately prior to the effective time of the Merger that will vest at such effective time pursuant to its terms will fully vest and be free of any restrictions and be exchanged for the same Merger Consideration that all other shares of Trinity common stock are entitled to receive in the Merger. The outstanding restricted stock units granted to each of the named executive officers under the Trinity Capital Corporation 2015 Long-Term Incentive Plan will vest in full upon the effective time of the Merger.

NOTE 3 – ALLOCATION OF PURCHASE PRICE

Under the acquisition method of accounting, Trinity's assets acquired and liabilities assumed and any identifiable intangible assets are required to be adjusted to their estimated fair values at the acquisition date. The excess of the purchase price over the fair value of the net assets acquired, net of deferred taxes, is allocated to goodwill. Estimated fair value adjustments included in the pro forma financial statements are based upon available information, and certain assumptions considered reasonable, and may be revised as additional information becomes available. The following are the pro forma adjustments made to record the Merger and to adjust Trinity's assets and liabilities to their estimated fair values at September 30, 2018.

(in thousands)

Purchase price allocation of Trinity Capital Corporation	
Enterprise Financial Services Corp common stock paid at closing price of \$43.45 as of October 31, 2018	\$174,907
Cash to be paid for Trinity common shares	37,640
Cash to be paid for Trinity restricted stock units	78
Purchase price	\$212,625
Historical net assets of Trinity as of September 30, 2018	\$107,769
Fair value adjustments as of September 30, 2018	
Securities	(4,074 )
Loans	(25,034 )
Allowance for loan losses	9,528
Other real estate owned	(1,755 )
Goodwill	93,371
All other intangible assets	23,794
Furniture and equipment	8,775
Deferred taxes on purchase accounting adjustments, net	(3,767 )
Subordinated debentures	4,018
Purchase price	\$212,625

Any change in the price of Enterprise common stock would change the purchase price allocated to goodwill. The following table represents the sensitivity of the purchase price and resulting goodwill to changes in the price of Enterprise common stock of \$41.48, the closing price of Enterprise common stock on December 10, 2018:

(in thousands)	Purchase Price	Goodwill
Up 20%	\$238,006	\$118,753
Up 10%	221,303	102,050
As presented in pro forma financial information	212,625	93,371
Down 10%	187,898	68,644
Down 20%	171,195	51,941

The following pro forma adjustments are reflected in the unaudited pro forma condensed combined financial information:

A. Cash to be paid for Trinity common stock and restricted stock units of \$37.7 million and Enterprise's and Trinity's estimated transaction expenses, net of tax, of \$4.6 million.

B. Fair value adjustment on securities of \$4.1 million, net of existing accumulated other comprehensive income.

C. Credit fair value adjustment on loans of \$21.5 million and interest rate fair value adjustment on loans of \$3.5 million, determined based on assigned risk ratings and the present value of estimated expected cash flows (including the estimated fair value of loan collateral).

D. Elimination of Trinity's allowance for loan losses.

E. Fair value adjustment on other real estate owned based on Enterprise's management's estimate.

F. Fair value adjustment on premises, furniture, and equipment based on Enterprise's management's estimate.

G. Estimate of goodwill that will be recognized as part of the transaction.

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H. Adjustment to record estimate of core deposit intangible asset that will be recognized as part of the purchase accounting transaction. The core deposit intangible is assumed to be amortized using the sum of years' digits method over 10 years.

I. Deferred tax asset related to the loan, allowance for loan losses, other real estate owned, and securities fair value adjustments using a statutory tax rate of 25%.

J. Fair value adjustment on Trinity's trust preferred securities based on current interest rates.

K. Deferred tax liability related to the core deposit intangible, trust preferred securities, and premises, furniture, and equipment fair value adjustments using a statutory tax rate of 25%.

L. Elimination of Trinity shareholders' equity and the issuance of Enterprise shares in the Merger. Trinity shareholders are expected to receive (i) \$1.84 in cash, without interest and subject to adjustment, and (ii) 0.1972 shares of Enterprise common stock for each share of Trinity common stock held by them immediately prior to the effective time of the Merger. The fair value of Enterprise common stock was based on the October 31, 2018 closing price of \$43.45 per share. Includes Enterprise's and Trinity's estimated transaction expenses, net of tax, of \$4.6 million.

#### NOTE 4 – ESTIMATED ACQUISITION AND INTEGRATION RELATED EXPENSES

The table below reflects Enterprise's current estimate of the aggregate acquisition and integration related expenses of \$15.8 million (net of \$5.2 million of taxes, computed using a 25% tax rate) expected to be incurred in connection with the Merger, which are excluded from the pro forma financial statements. The current estimates of these expenses are as follows:

(in thousands)

Change of control and retention plan payments	\$4,600
Professional fees	6,100
Data processing, termination, and conversion	9,200
Other expense	1,100
Pre-tax acquisition and integration related expenses	21,000
Income tax benefit	5,200
Total acquisition and integration related expenses	\$15,800

## COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE DATA

Presented below are Enterprise's and Trinity's historical per share data for the year ended December 31, 2017 and for the nine months ended September 30, 2018, and unaudited pro forma combined per share data for the year ended December 31, 2017 and for the nine months ended September 30, 2018. Except for the historical information of Enterprise and Trinity as of and for the year ended December 31, 2017, the information provided in the table below is unaudited. The unaudited pro forma data and equivalent per share information gives effect to the Merger as if the transaction had been effective on the dates presented in the case of the book value data, and as if the transaction had been effective on January 1, 2017 in the case of earnings per share. This information should be read together with the historical consolidated financial statements and related notes of Enterprise and Trinity, incorporated by reference or included in this proxy statement/prospectus, and with the unaudited pro forma condensed combined financial statements included under "Selected Unaudited Pro Forma Condensed Combined Financial Information."

The unaudited pro forma financial information is presented for illustrative purposes only and does not necessarily indicate the financial results of the combined company had the companies actually been combined at the beginning of the period presented. The unaudited pro forma financial information also does not consider any potential impacts of current market conditions on revenues, potential revenue enhancements, anticipated cost savings and expense efficiencies, or asset dispositions, among other factors.

	EFSC Historical	TRIN Historical	Combined Pro Forma Amounts for EFSC	Pro Forma TRIN Equivalent Share <sup>(1)</sup>
Book value per common share at September 30, 2018 <sup>(2)(4)</sup>	\$ 25.41	\$ 5.47	\$ 27.88	\$ 5.50
Book value per common share at December 31, 2017 <sup>(2)(4)</sup>	23.76	5.37	26.65	5.25
Cash dividends paid per common share for the nine months ended September 30, 2018 <sup>(3)</sup>	0.34	—	0.34	0.07
Cash dividends paid per common share for the year ended December 31, 2017 <sup>(3)</sup>	0.44	—	0.44	0.09
Basic earnings per common share for the nine months ended September 30, 2018	2.84	0.48	2.69	0.53
Basic earnings (loss) per common share for the year ended December 31, 2018	2.10	(0.38 )	1.49	0.29
Diluted earnings per common share for the nine months ended September 30, 2018	2.81	0.48	2.67	0.53
Diluted earnings (loss) per common share for the year ended December 31, 2017	2.07	(0.38 )	1.48	0.29

<sup>(1)</sup> Calculated by multiplying the "Combined Pro Forma Amounts for EFSC" by 0.1972, which is the exchange ratio for the Stock Consideration payable to Trinity shareholders in the Merger.

<sup>(2)</sup> "Combined Pro Forma Amounts for EFSC" have been calculated based on pro forma total shareholders' equity of \$757 million and \$719 million as of September 30, 2018 and December 31, 2017, respectively, divided by shares of Enterprise common stock outstanding of 27,154,472 and 26,978,472 at September 30, 2018 and December 31, 2017, respectively.

<sup>(3)</sup> The combined pro forma cash dividends per common share for the nine months ended September 30, 2018 and the year ended December 31, 2017 represent the actual cash dividends per share paid by Enterprise for those periods.

<sup>(4)</sup> The book value per share metrics include stock owned by the Employee Stock Ownership Plan (“ESOP”), which is recorded as a mezzanine liability on Trinity’s GAAP financial statements.

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus, as well as Enterprise's other filings with the SEC and Trinity's other communications with its shareholders, may contain certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (the "PSLRA") with respect to and regarding the financial conditions, results of operations, earnings outlook and business prospects of Enterprise, EB&T, Trinity and LANB and the potential combined company and may include statements for the periods following completion of the Merger.

Forward-looking statements typically are identified with use of terms such as "may," "might," "will," "should," "expect," "plan," "strategies," "anticipate," "intend," "believe," "estimate," "predict," "possible," "potential," "project," "could," "continue" and these terms and similar words, although some forward-looking statements are expressed differently. Such statements include, but are not limited to, statements about the benefits of the pending Merger including future financial and operating results, plans, objectives, expectations and intentions, and other statements that are not historical facts, such as, without limitation, statements that discuss the possible future effects of current known trends or uncertainties, or which indicate that the future effects of known trends or uncertainties cannot be predicted, guaranteed or assured. Forward-looking statements involve certain risks and uncertainties that are subject to change based on factors which are, in many instances beyond Enterprise's or Trinity's control. The ability of Enterprise or Trinity to predict results or the actual effect of future plans or strategies or those of the combined company is inherently uncertain. We caution you not to place undue reliance on these statements. Forward-looking statements are made only as of the date of this proxy statement/prospectus, and Enterprise and Trinity undertake no obligation to update any forward-looking statements to reflect new information or events or conditions after the date hereof.

In connection with the safe harbor provisions of the PSLRA, we are hereby identifying important factors that could affect our financial performance and could cause our actual results for future periods to differ materially from any opinions or statements expressed with respect to future periods in any forward-looking statements.

Among the factors that could have an impact on our ability to achieve operating results, growth plan goals, and the beliefs expressed or implied in forward-looking statements are:

- the challenges and costs of integrating operations of the business of Enterprise and Trinity;

- expected revenue synergies, cost savings and other financial or other benefits of the proposed Merger between Enterprise and Trinity might not be realized within the expected time frames or might be less than projected;

- revenues following the Merger may be lower than expected;

- deposit attrition, operating costs, customer loss and business disruption following the Merger, including, without limitation, difficulties in maintaining relationships with employees, may be greater than expected;

- the ability to obtain governmental approvals of the Merger, or the ability to obtain such approvals in a timely manner;

- the potential impact of announcement or completion of the Merger on relationships with third parties, including customers, employees, and competitors;

- business disruption before and following the Merger, including diversion of management's attention and time from ongoing business operations and opportunities;

- the failure of holders of Trinity common stock to approve the Merger Proposal (in which Enterprise stock will not be issued to Trinity shareholders);

- debt service obligations on new debentures;
- reputational risks and the reaction of Enterprise's customers to the Merger;
- changes in estimates of future reserve requirements based upon the periodic review thereof under relevant regulatory and accounting requirements;
- credit risk;
- outcomes of litigation and other contingencies;
- exposure to general and local economic conditions;
- adverse changes in the securities market;
- risks associated with inflation, interest rate, securities market and monetary fluctuations;
- changes in the interest rate environment may affect interest margins;
- consolidation within the banking industry and any existing or changing competition from banks and other financial institutions;
- our ability to attract and retain relationship officers and other key personnel;  
and
- burdens imposed by federal and state regulation and any changes in regulatory requirements.

The foregoing list of important factors may not be all inclusive, and we specifically decline to undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events unless obligated to do so under federal securities laws. Because these forward-looking statements are subject to assumptions and uncertainties, Enterprise's and Trinity's actual results may differ materially from those expressed or implied by these forward-looking statements. These forward-looking statements are predicated on the beliefs and assumptions of the management of each of Enterprise and Trinity based on information known to them as of the date of this proxy statement/prospectus. Trinity shareholders are cautioned not to place undue reliance on these statements, which speak only as of the date of this proxy statement/prospectus. All subsequent written and oral forward-looking statements concerning the Merger or other matters addressed in this proxy statement/prospectus and attributable to Enterprise or Trinity or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.

For a further discussion of these and other risks, uncertainties and other factors applicable to Enterprise and Trinity, see "Risk Factors" in this proxy statement/prospectus and Enterprise's other filings with the SEC, including Enterprise's Annual Report on Form 10-K for the year ended December 31, 2017, incorporated by reference into this proxy statement/prospectus.

#### RECENT DEVELOPMENTS

There are no recent developments to report.





## RISK FACTORS

In addition to the other information contained in or incorporated by reference into this proxy statement/prospectus, including the matters addressed under the heading “Cautionary Statement Regarding Forward-Looking Statements,” you should carefully consider the following risk factors in deciding how to vote on the proposals presented in this proxy statement/prospectus. You should also consider the other information in, and the other documents incorporated by reference into, this proxy statement/prospectus, including in particular the risk factors associated with Enterprise’s business contained under the heading “Risk Factors” in Enterprise’s Annual Report on Form 10-K for the year ended December 31, 2017. See “Where You Can Find More Information.”

Because the market price of Enterprise common stock will fluctuate and the exchange ratio will not be adjusted for such changes, Trinity shareholders cannot be certain of the market value of the Enterprise common stock that they will receive upon completion of the Merger.

Upon completion of the Merger, Trinity shareholders will receive as Stock Consideration for each share of Trinity common stock they hold immediately prior to the completion of the Merger a fixed exchange ratio of 0.1972 of Enterprise common stock. The exchange ratio is fixed in the Merger Agreement and will not be adjusted for changes in the market price of either Enterprise common stock or Trinity common stock. Any change in the market price of Enterprise common stock prior to completion of the Merger will affect the value of any shares of Enterprise common stock Trinity shareholders receive as consideration in the Merger. The market price of Enterprise common stock may fluctuate as a result of a variety of factors, including general market and economic conditions, changes in business, operations and prospects, and regulatory considerations. Many of these factors are outside our control. Accordingly, at the time of the Special Meeting, Trinity shareholders will not know or be able to calculate the market price of Enterprise common stock that they will receive upon completion of the Merger.

Combining Enterprise with Trinity and EB&T with LANB may be more difficult, costly or time-consuming than expected, or could result in the loss of customers.

Enterprise and Trinity, as well as EB&T and LANB have operated, and until the completion of the Merger will continue to operate, independently. It is possible that the integration process could result in the loss of key employees, the disruption of each company’s ongoing business or inconsistencies in standards, controls, procedures and policies that adversely affect each party’s ability to maintain relationships with customers and employees or to achieve the anticipated benefits of the Merger. As with any merger of banking institutions, there also may be distributions that cause the loss of customers or cause customers to withdraw their deposits, which could negatively affect the performance and earnings of the combined institutions. There can be no assurance that customers will readily accept changes to their banking arrangements after the Merger.

Holders of Trinity common stock will have reduced ownership and voting interests after the Merger and will exercise less influence over management.

Holders of Trinity common stock currently have the right to vote on matters affecting Trinity. Upon the completion of the Merger, each Trinity shareholder will become a stockholder of Enterprise with a percentage ownership of Enterprise with respect to such shares that is smaller than the shareholder’s current percentage ownership of Trinity. Following the effective time of the Merger, the former shareholders of Trinity as a group would receive shares in the Merger constituting approximately 14.85% of the outstanding shares of Enterprise common stock immediately after the Merger based on the number of shares of Enterprise common stock outstanding as of December 10, 2018, the latest practicable date before the filing of this proxy statement/prospectus. Because of this, Trinity shareholders will have less influence on the management and policies of Enterprise than they now have on the management and policies of Trinity.

Failure to complete the Merger in certain circumstances could require Trinity to pay a termination fee, or in other circumstances, could require Enterprise or Trinity to pay liquidated damages, in addition to transaction expenses.

If the Merger Agreement is terminated in certain circumstances, Trinity could be required to pay to Enterprise \$9,500,000 as a termination fee. If the Merger Agreement is terminated upon a material breach, the breaching party may be required to pay a liquidated damages fee of \$2,000,000. Both Trinity and Enterprise have already incurred, and will continue to incur, substantial expenses in connection with the transactions described in this proxy statement/prospectus, whether or not the Merger is completed and the expected benefits of the Merger are realized. See “The Merger Agreement — Termination Fee; Effect of Termination,” beginning on page 80.

The termination fee and non-solicitation provisions of the Merger Agreement limit Trinity’s ability to pursue alternatives to the Merger with Enterprise.

The Merger Agreement contains terms and conditions that make it difficult for Trinity to enter into a business combination with a party other than Enterprise. Subject to limited exceptions, Trinity and its directors, officers and agents are prohibited from initiating or knowingly encouraging inquiries with respect to alternative acquisition proposals. The prohibition limits Trinity’s ability to seek offers that may be superior from a financial point of view from other possible acquirers. If Trinity receives an unsolicited superior proposal from a third party that the Trinity board of directors determines in good faith it has a fiduciary duty to accept, and the Merger Agreement is terminated, then Trinity would be obligated to pay a \$9,500,000 termination fee to Enterprise. The presence of those restrictions in the Merger Agreement could discourage a competing third party from considering or proposing an acquisition generally, including on better terms than offered by Enterprise. Further, the termination fee might result in a potential competing third party acquirer proposing a lower per share price than it might otherwise have proposed in order to acquire Trinity.

Completion of the Merger is subject to the receipt of approvals from regulatory authorities that may impose conditions that could have an adverse effect on us.

Before the Merger may be completed, we must obtain various approvals or consents from the FDIC, the Division and the Reserve Bank. These regulatory authorities may impose conditions on the completion of the Merger or require changes to the terms of the Merger. Although we do not currently expect the imposition of any conditions or changes, there can be no assurance that such conditions or changes will not be imposed. Such conditions or changes could have the effect of delaying completion of the Merger or imposition additional costs on or limiting our revenues following the Merger, any of which might have a material adverse effect on us following the Merger. Furthermore, we are not obligated to complete the Merger if the regulatory approvals received in connection with the Merger include any conditions that would have a material adverse effect on Enterprise and its subsidiaries, taken as a whole and giving effect to the Merger.

Failure to complete the Merger could negatively impact the stock prices and future businesses and financial results of Enterprise and Trinity.

There can be no assurance that the Merger will become effective. If the Merger is not completed, the ongoing businesses of Enterprise and Trinity may be adversely affected, and Enterprise and Trinity will be subject to a number of risks, including the following:

- Enterprise and Trinity will be required to pay certain costs relating to the Merger, whether or not the Merger is completed, such as legal, accounting, financial advisor, proxy solicitation and printing fees;
- under the Merger Agreement, Trinity is subject to restrictions on the conduct of its business before completing the Merger, which may adversely affect its ability to execute certain of its business strategies if the Merger Agreement is terminated; and
- matters relating to the Merger may require substantial commitments of time and resources by Enterprise and Trinity management, which could otherwise have been devoted to other opportunities that may have been beneficial to Enterprise or Trinity as independent companies.



In addition, if the Merger is not completed, Enterprise and/or Trinity may experience negative reactions from the financial markets and from their respective customers and employees. Enterprise and/or Trinity also could be subject to litigation related to any failure to complete the Merger or to proceedings commenced by Enterprise or Trinity against the other seeking damages or to compel the other to perform their obligations under the Merger Agreement. These factors and similar risks could have an adverse effect on the results of operation, business and stock prices of Enterprise and Trinity.

The Merger is subject to certain closing conditions that, if not satisfied or waived, will result in the Merger not being completed, which may cause the price of Trinity common stock to decline.

Specified conditions set forth in the Merger Agreement must be satisfied or waived to complete the Merger. If the conditions are not satisfied or waived, to the extent permitted by law, the Merger will not occur or will be delayed, and we may lose some or all of the intended benefits of the Merger. The following conditions described in “The Merger Agreement — Conditions to Completion of the Merger” must be satisfied or waived, before Enterprise and Trinity are obligated to complete the Merger.

In addition, the Merger Agreement may be terminated in certain circumstances if the Merger is not consummated on or before June 30, 2019, provided that if additional time is necessary to obtain the requisite regulatory approvals, this date may be automatically extended by three (3) months. We cannot assure you that all of the conditions precedent in the Merger Agreement will be satisfied, or to the extent legally permissible, waived or that the acquisition of Trinity will be completed.

If the Merger is not completed, the trading quotations of Trinity voting common stock on the OTCQX Market may decline to the extent that the current prices reflect a market assumption that the Merger will be completed. In addition, Trinity would not realize any of the expected benefits of having completed the Merger.

Some directors and officers of Trinity have interests in the Merger that may differ from the interests of other shareholders.

In considering the recommendation of the Trinity board of directors to approve the Merger, you should be aware that some executive officers and directors of Trinity may have economic interests in the Merger other than their interests as shareholders. Pursuant to the terms of the Merger Agreement, Enterprise is required to take all action necessary to appoint or elect, effective as of the effective time of the Merger, two (2) current Trinity directors, each of whom must be independent with respect to Enterprise for purposes of the listing requirements of NASDAQ, and mutually agreeable to Enterprise and Trinity, as directors of Enterprise; and EB&T is required to take all action necessary to appoint or elect, effective as of the effective time of the Merger, one (1) current Trinity director, mutually agreeable to EB&T and LANB, as a director of EB&T. Tony Scavuzzo and James F. Deutsch, each current directors of Trinity, will join the Enterprise board of directors (the “Enterprise Board”), and James E. Goodwin, Jr., Chairman of the board of directors of each of Trinity and LANB, will join the EB&T board of directors (the “EB&T Board”). Each individual will serve until the first annual meeting of shareholders of Enterprise and EB&T, respectively, following the effective time of the Merger and until his or her successor is elected and qualified or otherwise in accordance with applicable law and the articles of incorporation and bylaws of Enterprise or the articles of association and bylaws of EB&T, as applicable. Subject to the fiduciary duties of the Enterprise Board and the EB&T Board, each of Enterprise and EB&T is required to include such individuals on the list of nominees for director presented by the respective board of directors and for which the such board of directors will solicit proxies at the first annual meeting of shareholders of Enterprise and EB&T, respectively, following the effective time of the Merger.

Certain of the executive officers of Trinity have entered into change in control agreements that provide severance payments and additional benefits if they are terminated without cause (or if they voluntarily terminate employment with good reason) within a specific period following completion of the Merger. In connection with the Merger, unsettled or unvested restricted stock units or other stock-based awards granted by Trinity to certain executive officers issued and outstanding immediately prior to the effective time of the Merger will fully vest and entitle the executive to

Merger Consideration. The Merger Agreement also provides for the continued indemnification of Trinity's current and former directors and executive officers following the Merger and for the continuation of directors' and officers' insurance for

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these individuals for six years after the Merger. See “Proposal I – The Merger — Interests of Trinity’s Directors and Executive Officers in the Merger” beginning on page 64.

These arrangements may create potential conflicts of interest. These interests of Trinity’s directors and officers may cause some of these persons to view the proposed Merger differently than how other Trinity shareholders view it. The Trinity and Enterprise boards of directors were aware of these interests and considered them, among other things, in their approval of the Merger Agreement and the transactions contemplated thereby, including the Merger. Trinity shareholders should consider these interests in conjunction with the recommendation of the Trinity board of directors with respect to approval of the Merger. See “The Merger — Interests of Trinity’s Directors and Executive Officers in the Merger” beginning on page 64 .

Enterprise may fail to realize the anticipated benefits of the Merger.

The success of the Merger will depend on, among other things, Enterprise’s ability to realize anticipated cost savings and to combine the businesses of Enterprise and Trinity without materially disrupting the existing customer relationships of Enterprise and Trinity and suffering decreased revenues as a result of the loss of those customers. If Enterprise is not able to successfully achieve these objectives, the anticipated benefits of the Merger may not be realized fully or at all or may take longer to realize than expected.

Trinity is subject to business uncertainties and contractual restrictions while the Merger is pending.

Uncertainties about the effect of the Merger on employees and customers may have an adverse effect on Trinity and consequently on Enterprise. These uncertainties may impair Trinity’s ability to attract, retain and motivate key personnel until the Merger is completed, and could cause customers and others that deal with Trinity to consider changing existing business relationships with Trinity. Retention of certain employees may be challenging during the pendency of the Merger, as certain employees may experience uncertainty about their future roles. If key employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with the business, Trinity’s business prior to the Merger and Enterprise’s business following the Merger could be negatively impacted. In addition, the Merger Agreement restricts Trinity from taking specified actions relative to its business without the prior consent of Enterprise. These restrictions may prevent Trinity from pursuing attractive business opportunities that may arise prior to the completion of the Merger. See “The Merger Agreement — Conduct of Business Pending the Merger” beginning on page 73.

The unaudited pro forma condensed combined financial information included in this proxy statement/prospectus is preliminary and the actual financial condition and results of operation after the Merger may differ materially.

The unaudited pro forma financial information included in this proxy statement/prospectus is presented for illustrative purposes only and is not necessarily indicative of what the combined company’s actual financial position or results of operations would have been had the Merger been completed on the date(s) indicated. The preparation of the pro forma financial information is based upon available information and certain assumptions and estimates that Enterprise and Trinity currently believe are reasonable. The unaudited pro forma financial information reflects adjustments, which are based upon preliminary estimates, to allocate the purchase price to Trinity’s net assets. The purchase price allocation reflected in this proxy statement/prospectus is preliminary, and the final allocation of the purchase price will be based upon the actual purchase price and the fair value of the assets and liabilities of Trinity as of the date of the completion of the Merger. The pro forma financial information is stated as of the dates provided and does not include any transactions subsequent to such date. In addition, following the completion of the Merger, there may be further refinements of the purchase price allocation as additional information becomes available. Accordingly, the final purchase accounting adjustments may differ materially from the pro forma adjustments reflected in this proxy statement/prospectus. See “Selected Unaudited Pro Forma Condensed Combined Financial Information.”

The fairness opinion delivered to the Trinity board of directors by Trinity's financial advisor prior to the signing of the Merger Agreement will not reflect changes in circumstances subsequent to the date of the fairness opinion.

KBW delivered its opinion to the Trinity board of directors on November 1, 2018. The opinion is dated November 1, 2018 and speaks only as of that date. The opinion does not reflect changes that may occur or may have occurred after the date of the opinion, including changes to the operations and prospects of Enterprise or Trinity, changes in general market and economic conditions or regulatory or other factors. Any such changes, or changes in other factors beyond the control of Enterprise or Trinity, may materially alter or affect the relative values of Enterprise and Trinity.

If the Merger does not constitute a reorganization under Section 368(a) of the Code, then Trinity shareholders may be responsible for the payment of additional U.S. federal income taxes related to the Merger.

Trinity and Enterprise believe that the Merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. However, if the IRS determines that the Merger does not qualify as a nontaxable reorganization under Section 368(a) of the Code, then the exchange of Trinity common stock for Enterprise common stock pursuant to the Merger would be a taxable transaction, regardless of the form of consideration received in exchange for such Trinity common stock. The Merger would be treated for federal income tax purposes as a taxable sale by Trinity of all of its assets to Enterprise followed by a deemed liquidation of Enterprise. Trinity would recognize gain or loss on the deemed taxable sale of all of its assets to Enterprise. In addition, each Trinity shareholder would recognize a gain or loss equal to the difference between the (i) the sum of the fair market value of the shares of Enterprise common stock and the amount of cash received by such shareholder in the Merger and (ii) such shareholder's adjusted tax basis in its shares of Trinity common stock surrendered pursuant to the Merger.



## SPECIAL MEETING OF TRINITY SHAREHOLDERS

This document is being provided to holders of Trinity common stock as Trinity's proxy statement in connection with the solicitation of proxies by and on behalf of its board of directors to be voted at the Special Meeting and at any adjournment or postponement thereof. This document is also being provided to holders of Trinity common stock as Enterprise's prospectus in connection with the issuance by Enterprise of shares of its common stock as a result of the proposed Merger.

### Date, Time and Place

The Special Meeting is scheduled to be held as follows:

Date:                   , 2019

Time:                   , local time

Place:

### Matters to Be Considered

At the Special Meeting, Trinity shareholders will be asked to consider and act upon the following matters:

- a proposal to approve the Merger Agreement and the transactions contemplated thereby, including the Merger;
- a proposal to approve a non-binding advisory resolution to approve the compensation that will or may become payable to the named executive officers of Trinity in connection with the Merger; and

- a proposal to adjourn or postpone the Special Meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies in favor of the Merger Proposal.

### Recommendation of the Trinity Board of Directors

On November 1, 2018, the Trinity board of directors unanimously approved the Merger Agreement and the transactions contemplated thereby, including the Merger. Based on Trinity's reasons for the Merger described in "Proposal I – The Merger — Trinity's Reasons for the Merger; Recommendation of the Trinity Board of Directors" on page 46, the Trinity board of directors believes that the Merger is in the best interests of Trinity and its shareholders. Accordingly, the Trinity board of directors recommends that Trinity shareholders vote "FOR" the Merger Proposal, "FOR" the Advisory Vote Proposal and "FOR" the Adjournment Proposal.

### Record Date; Quorum

The Trinity board of directors has fixed the close of business on                   , 2019 for determining the holders of Trinity common stock entitled to receive notice of and to vote at the Special Meeting.

As of the record date for the Special Meeting, there were                    shares of Trinity common stock outstanding and entitled to notice of the Special Meeting,                    of which are shares of Trinity voting common stock and                    of which are shares of Trinity non-voting common stock, and such outstanding shares of Trinity common stock were held by approximately                    holders of record. Each share of Trinity common stock entitles the holder to one vote at the Special Meeting on each proposal to be considered at the Special Meeting.

The Special Meeting will conduct business only if a majority of the outstanding shares of Trinity common stock is represented in person or by proxy at the Special Meeting in order to constitute a quorum. If you submit valid proxy instructions or attend the Special Meeting in person, your shares will be counted to determine whether there is

a quorum, even if you abstain from voting. If you fail to provide voting instructions to your broker, bank or other nominee with respect to a proposal, that broker, bank or other nominee will not vote your shares with respect to that proposal.

#### Required Vote; Treatment of Abstentions; Broker Non-Votes and Failure to Vote

Approval of the Merger Agreement requires the affirmative vote of at least two-thirds of the outstanding shares of Trinity voting common stock and the affirmative vote of at least two-thirds of the outstanding shares of Trinity non-voting common stock. Holders of these two classes of common stock will vote as separate voting groups on the proposal to approve the Merger Agreement. While holders of shares of Trinity non-voting common stock typically do not have voting rights, New Mexico law provides voting rights to otherwise non-voting classes of stock in connection with certain fundamental transactions, such as the proposed Merger. Failure to submit valid proxy instructions or to vote in person will have the same effect as a vote against the Merger Agreement. Broker non-votes and abstentions from voting will also have the same effect as a vote against the Merger Agreement.

Approval of a non-binding advisory resolution to approve the compensation that will or may become payable to the named executive officers of Trinity in connection with the Merger requires that the votes cast in favor of the proposal exceed the votes cast against the proposal. The failure to vote in person or submit valid proxy instructions, broker non-votes and abstentions will have no effect on the voting on this proposal.

Approval to adjourn the meeting if necessary to permit further solicitation of proxies requires that the votes cast in favor of the proposal exceed the votes cast against the proposal. The failure to vote in person or submit valid proxy instructions, broker non-votes and abstentions will have no effect on the voting on this proposal.

#### Shares Held by Trinity Directors and Executive Officers

As of \_\_\_\_\_, the directors and executive officers of Trinity and their affiliates beneficially owned, in the aggregate, \_\_\_\_\_ shares of Trinity voting common stock, representing approximately \_\_\_\_\_ % of the shares of Trinity voting common stock outstanding on that date. As of the same date, neither Enterprise nor any its subsidiaries, directors or executive officers owned any shares of Trinity common stock. All of the directors and executive officers of Trinity and principal shareholders of Trinity entered into voting agreements with Enterprise to vote the shares of Trinity voting common stock owned by them in favor of the proposal to approve the Merger Agreement and the transactions contemplated thereby, including the Merger, representing approximately 38.12% of the shares of Trinity voting common stock outstanding as of the date of such agreement.

#### Voting by Proxy; Revocability of Proxies

You may vote in person at the Special Meeting or by proxy. To ensure your representation at the Special Meeting, Trinity recommends that you vote by proxy even if you plan to attend the Special Meeting. You can always change your vote at the Special Meeting.

If you hold shares of Trinity common stock in your name as a shareholder of record on the record date of the Special Meeting, you can vote your shares (i) via the Internet at \_\_\_\_\_, (ii) by completing and mailing the enclosed proxy card or (iii) by voting in person at the Special Meeting. Please refer to the specific instructions set forth in the enclosed proxy card. Trinity encourages you to vote via the Internet.

Trinity shareholders whose shares are held in "street name" by their broker, bank or other nominee must follow the instructions provided by their broker, bank or other nominee to vote their shares. Your broker, bank or other nominee may allow you to deliver your voting instructions via telephone or the Internet. If your shares are held in "street name" and you wish to vote in person at the Special Meeting, you will have to obtain a "legal proxy" from your broker, bank or other nominee entitling you to vote at the Special Meeting.

If you are a shareholder of record of Trinity common stock, voting instructions are included on the enclosed proxy card. If you properly complete and timely submit your proxy, your shares will be voted as you have directed.

You may vote for, against or abstain with respect to each matter. If you are the shareholder of record of your shares of Trinity common stock and submit your proxy without specifying a voting instruction, your shares of Trinity common stock will be voted “FOR” the Merger Proposal, “FOR” the Advisory Vote Proposal and “FOR” the Adjournment Proposal. If your shares are held in street name and you return an incomplete instruction card to your broker, bank or other nominee, that broker, bank or other nominee will not vote your shares with respect to any matter.

#### Revocability of Proxies and Changes to a Trinity Shareholder’s Vote

If you hold stock in your name as a Trinity shareholder of record as of the record date, you may change your vote or revoke any proxy at any time before the Special Meeting is called to order by (i) delivering a written notice of revocation to Trinity’s Corporate Secretary, (ii) completing, signing and returning a new proxy card with a later date than your original proxy card prior to such time that the proxy card for any such Trinity shareholder must be received, and any earlier proxy will be revoked automatically, (iii) logging onto the Internet website specified on your proxy card in the same manner you would to submit your proxy electronically and following the instructions indicated on the proxy card or (iv) attending the Special Meeting in person, notifying the Corporate Secretary that you are revoking your proxy and voting by ballot at the Special Meeting.

Any Trinity shareholder entitled to vote in person at the Special Meeting may vote in person regardless of whether a proxy has been previously given, but your attendance by itself at the Special Meeting will not automatically revoke your proxy unless you give written notice of revocation to the Corporate Secretary of Trinity before the Special Meeting is called to order.

Attendance at the Special Meeting will not, in and of itself, constitute a revocation of a proxy. If you hold shares of Trinity common stock in your name as a Trinity shareholder of record, all written notices of revocation and other communications about revoking your proxy should be addressed to:

Trinity Capital Corporation

Post Office Box 60

Los Alamos, New Mexico 87544

Attention: Corporate Secretary

If you hold your shares of Trinity common stock in “street name” through a bank, broker or other nominee, you should contact your bank, broker or nominee to change your vote or revoke your proxy.

If any matters not described in this proxy statement/prospectus are properly presented at the Special Meeting, the persons named in the proxy card will use their judgment to determine how to vote your shares of Trinity common stock. Trinity does not know of any other matters to be presented at the Special Meeting.

#### Solicitation of Proxies

Trinity will pay for this proxy solicitation. Additionally, directors, officers and employees of Trinity and LANB may solicit proxies personally and by telephone. None of these persons will receive additional or special compensation for soliciting proxies. Trinity will, upon request, reimburse brokers, banks and other nominees for their expenses in sending proxy materials to their customers who are beneficial owners and obtaining their voting instructions.

#### Contact Us

You may find copies of Trinity’s Proxy Materials at [www.lanb.com](http://www.lanb.com) under the About-Investor Relations link. You may find copies of all of Trinity’s filings on the SEC’s website at <http://www.sec.gov> or through Trinity’s website at <http://www.lanb.com/home/tcc-investor-relations/SEC-Filings>. If you need help voting your shares or need to change or correct your name, address or other information, please contact Continental by telephone at (212) 509-4000, by email at [cstmail@continentalstock.com](mailto:cstmail@continentalstock.com), or by mail at:

Trinity Capital Corporation  
c/o Continental Stock & Transfer Company  
1 State Street, 30<sup>th</sup> Floor  
New York, New York 10004-1561

For all other questions, please see our Frequently Asked Questions and instructions for online voting on the Trinity Investor Relations site at [tcc@lanb.com](http://tcc@lanb.com) or by mail at: Trinity Capital Corporation  
Post Office Box 60  
Los Alamos, New Mexico 87544

or contact us by telephone at (505) 662-1099, by email

## PROPOSAL I – THE MERGER

The following discussion describes certain material information about the Merger Agreement and the Merger. This description does not purport to be complete and is qualified entirely by reference to this proxy statement/prospectus, including the Merger Agreement which is attached as Appendix A and incorporated by reference into this proxy statement/prospectus. We urge you to read carefully this entire document, including the Merger Agreement, for a more complete understanding of the Merger.

### Terms of the Merger

Enterprise's board of directors and the Trinity board of directors have each unanimously approved and adopted the Merger Agreement and the transactions contemplated thereby, including the Merger. The Merger Agreement provides for combining our companies through the Merger of Trinity with and into Enterprise, with Enterprise being the surviving company. As a result of the Merger, the separate existence of Trinity will terminate. As soon as practicable thereafter, LANB, Trinity's wholly owned bank subsidiary, will merge with and into EB&T, Enterprise's wholly owned bank subsidiary, with EB&T being the surviving bank. Following the Bank Merger, EB&T will continue its corporate existence as a Missouri state-chartered trust company with banking powers. Upon receiving required regulatory and shareholder approvals, we expect to complete the Merger and the Bank Merger in the first half of 2019.

If the Merger Agreement is approved and the Merger is completed, each share of Trinity voting common stock and non-voting common stock outstanding immediately prior to the effective time of the Merger will be converted into the right to receive: (i) \$1.84 in cash, without interest and subject to adjustment, and (ii) 0.1972 shares of Enterprise common stock, together with cash in lieu of a fractional share of Enterprise common stock.

The Merger Agreement provides that at the effective time of the Merger, each unsettled or unvested Trinity Stock Award issued and outstanding immediately prior to the effective time of the Merger that will vest at such effective time pursuant to its terms will fully vest and be free of any restrictions and be exchanged for the same Merger Consideration that all other shares of Trinity common stock are entitled to receive in the Merger.

Following the consummation of the Merger, Enterprise's certificate of incorporation, as amended, and amended and restated bylaws as in effect immediately prior to the Merger will continue as the governing corporate documents of Enterprise. The directors and executive officers of Enterprise immediately prior to the Merger will continue as the directors and executive officers of Enterprise after the Merger, in each case, until their respective successors are duly elected or appointed and qualified. Pursuant to the terms of the Merger Agreement, Enterprise is required to take all action necessary to appoint or elect, effective as of the effective time of the Merger, two (2) current Trinity directors, each of whom must be independent with respect to Enterprise for purposes of the listing requirements of NASDAQ, and each of whom must be mutually agreeable to Enterprise and Trinity, as directors of Enterprise. The directors to be appointed to the Enterprise board of directors will be Tony Scavuzzo and James F. Deutsch or otherwise in accordance with applicable law and the articles of incorporation and bylaws of Enterprise. Each individual will serve until the first annual meeting of shareholders of Enterprise following the effective time of the Merger and until his successor is elected and qualified. Subject to the fiduciary duties of the Enterprise board of directors, Enterprise is required to include such individuals on the list of nominees for director presented by the Enterprise board of directors, and for which the Enterprise board of directors will solicit. In addition, pursuant to the terms of the Merger Agreement, EB&T is required to take all action necessary to appoint or elect, effective as of the effective time of the Merger, one (1) current Trinity director, mutually agreeable to EB&T and LANB, as a director of EB&T. The director to be appointed to the EB&T board of directors will be James E. Goodwin, Jr., Chairman of the board of directors of each of Trinity and LANB.

For additional and more detailed information regarding the legal documents that govern the Merger, including information about the conditions to the Merger and the provisions for terminating or amending the Merger Agreement, see "The Merger Agreement — Amendment of the Merger Agreement" beginning on page 79.

## Background of the Merger

The Trinity board of directors has regularly reviewed and discussed Trinity's business, performance, prospects and long-term strategy in the context of developments in the banking industry, the competitive landscape and the regulatory environment. The Trinity board of directors has considered, from time to time, various potential strategic alternatives, including transactions involving other financial institutions, such as potential acquisitions of bank holding companies of a smaller size or business combinations with larger banks. The Trinity board of directors also considered standalone alternatives such as increasing its number of traditional bank branches through organic growth or acquiring branches of other banking institutions.

In planning for the June 2018 regular meeting of the Trinity board of directors, it was determined that it would be prudent to discuss the current and future financial markets and the future challenges facing a bank of Trinity's size and financial position with a financial advisor.

At the June 27, 2018 regular meeting of the Trinity board of directors, the Trinity board of directors invited representatives of KBW, a nationally-recognized investment banking firm with substantial experience in transactions similar to the Merger, to discuss strategic considerations relating to community banks, including, but not limited to, the current merger and acquisition environment. The Trinity board of directors also reviewed with Trinity's management the financial forecast of Trinity and further discussed the merits of continuing operations on a standalone basis. In light of LANB's strong core deposits, LANB's low loan to deposit ratio and the rising interest rate environment, the Trinity board of directors considered whether Trinity had an opportunity to better leverage its strengths and minimize its weaknesses by engaging in a strategic business combination to enhance shareholder value. The Trinity board of directors also considered the potential risks associated with a potential business combination, including untimely disclosure of confidential information or the consequences of an abandoned transaction to Trinity's shareholders, employees and customers. The Trinity board of directors determined that it was in the best interest of Trinity's shareholders to further explore whether to conduct a limited market check with certain strategic parties in order to ascertain the level of potential interest in a possible business combination involving Trinity. At the conclusion of the meeting, the Trinity board of directors requested that KBW assist with gathering information for the Trinity board of directors to consider at its next meeting regarding a potential business combination.

A special committee of the Trinity board of directors comprised of Chairman James E. Goodwin, Jr., John S. Gulas, Charles A. Slocumb, James F. Deutsch and Tony Scavuzzo was established and ratified by the Trinity board of directors to, among other things, (1) identify and evaluate, with KBW's assistance, potential merger partners, (2) direct and oversee communications and discussions with respect to a potential business combination involving Trinity with Trinity's advisors on behalf of the Trinity board of directors, and (3) make reports to the entire Trinity board of directors at the appropriate times with respect to such related matters as the special committee deems appropriate.

On July 13, 2018, the special committee held a meeting at which representatives of KBW were present. During the meeting, the special committee engaged in a lengthy discussion with the representatives of KBW about the attributes of potential merger partners, including, but not limited to, compatibility of business models, cultural synergies, overall impact to LANB's franchise, financial performance in their respective markets, recent transactions, stock market performance, and apparent financial ability to pay and complete a possible business combination with Trinity. The special committee then discussed the potential benefits and risks of contacting such potential merger partners regarding a potential business combination, including the risk of potential disruption to Trinity's business and relationships with employees and customers should information about such outreach become known to the public. Following extensive discussion, the special committee recommended that the Trinity board of directors instruct KBW to contact five potential merger partners (and depending upon the response of those initial five potential merger partners, a sixth potential merger partner) identified by the special committee, with KBW's input, to be most likely to be interested in exploring a potential business combination with Trinity at that time.

On July 16, 2018, the Trinity board of directors held a meeting at which representatives of Trinity's management team and KBW were present. KBW reviewed with the Trinity board of directors the same information discussed with the special committee on July 13, 2018, including information about potential merger partners. The Trinity board of directors then spent considerable time evaluating potential merger partners, including their perceived impact on the

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LANB franchise. The Trinity board of directors also engaged in an extensive discussion with KBW, Trinity's management team and members of the special committee regarding, among other things, Trinity's likely standalone performance, deposit composition and deposit betas and growth expectations, the potential risks to Trinity and LANB if confidentiality is not maintained and the potential damage from a process that does not conclude in a successful transaction. Following such discussion, the Trinity board of directors authorized KBW to act as Trinity's financial advisor in connection with a potential business combination and instructed KBW to contact five potential merger partners (and depending upon the response of those initial five potential merger partners, a sixth potential merger partner) to solicit their interest in a potential business combination with Trinity. The Trinity board of directors delegated to the special committee the authority to review and assess, with the assistance of Trinity's legal and financial advisors, any transaction proposals received from potential merger partners and to determine whether to present any of them to the Trinity board of directors for its consideration.

Between July 18, 2018 and July 19, 2018, in accordance with the directives of the Trinity board of directors, KBW contacted the five potential merger partners selected by the Trinity board of directors with KBW's input regarding a potential business combination involving Trinity and to communicate a proposed timeline and process with respect to such potential business combination. Of the five potential merger partners initially contacted by KBW, two indicated that they were not interested in pursuing a potential business combination with Trinity at that time due to other commitments. The other three potential merger partners entered into confidentiality agreements with Trinity and were provided access to an electronic data room in order to conduct due diligence, including Party A ("Party A") and Party B ("Party B"). KBW then contacted the sixth potential merger partner selected by the Trinity board of directors, who also entered into confidentiality agreement with Trinity and was provided access to an electronic data room in order to conduct due diligence. Finally, the special committee identified a seventh potential merger partner that was not previously discussed with KBW and instructed KBW to contact such potential merger partner regarding a potential business combination involving Trinity. The seventh potential merger partner indicated that it was not interested in pursuing a potential business combination with Trinity at that time due to other commitments.

On September 18, 2018, representatives of Trinity's management team and the Chairman of the Trinity board of directors met with representatives of Party A as part of Party A's diligence efforts and to discuss their respective businesses.

On September 18, 2018 a representative of Enterprise contacted a representative of KBW to communicate Enterprise's interest in a potential business combination with Trinity. Enterprise had not been identified by the Trinity board of directors as a potential merger partner because of the perception that the LANB franchise was outside of Enterprise's desired markets. On September 19, 2018 Trinity entered into a confidentiality agreement with Enterprise, and on September 19, 2018, Trinity provided Enterprise with access to an electronic data room in order to conduct due diligence.

On September 21, 2018, representatives of Trinity's management team and the Chairman of the Trinity board of directors met with representatives of Party B as part of Party B's diligence efforts and to discuss their respective businesses.

On September 24, 2018, representatives of Trinity's management team held a teleconference with representatives of Enterprise to provide an initial overview of Trinity's business.

On September 26, 2018, Trinity received a nonbinding indication of interest from Party A, pursuant to which Party A proposed to acquire Trinity for \$12.35 per share of Trinity common stock, with the consideration to consist of approximately 85% Party A common stock and 15% cash and the exchange ratio to be fixed based on the 10-day volume weighted average price of Party A common stock as of the date of the nonbinding indication of interest.



On September 26, 2018, following the completion of due diligence, Trinity received a nonbinding indication of interest from Party B, pursuant to which Party B proposed to acquire Trinity for \$10.85 per share of Trinity common stock, with the consideration to consist of 100% Party B common stock and the exchange ratio to be determined based on the 20-day volume weighted average price of Party B common stock price prior to the execution of a definitive agreement.

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Also on September 26, 2018, Trinity received a nonbinding indication of interest from Enterprise, pursuant to which Enterprise proposed to acquire Trinity for \$12.25 per share of Trinity common stock (equating to approximately \$250 million in aggregate transaction value, based on the closing price of Enterprise common stock on the preceding day), with the consideration to consist of up to 15% cash with the remainder in shares of Enterprise common stock and the exchange ratio to be fixed based on the 15-day volume weighted average price of Enterprise common stock as of the execution of a definitive agreement.

In their respective nonbinding indications of interest, each of Party A, Party B and Enterprise requested that Trinity enter into an exclusivity agreement. The other potential merger partners who had entered into confidentiality agreements with Trinity indicated that they were not interested in pursuing or were unable to pursue a strategic transaction at that time.

On September 27, 2018, representatives of Trinity's management team and the Chairman of the Trinity board of directors met with representatives of Enterprise to discuss their respective businesses.

On September 29, 2018, the special committee held a meeting at which representatives of KBW and Hunton, the legal advisor to Trinity in connection with the Merger, were present to discuss the nonbinding indications of interest received from Party A, Party B and Enterprise. Representatives of KBW reviewed with the special committee the discussions held with Party A, Party B and Enterprise and relayed the rationale provided by each party for a business combination with Trinity; the terms of each nonbinding indication of interest; and information regarding each of Trinity, Party A, Party B and Enterprise on a standalone basis. Taking into account the information reviewed with it by KBW, the special committee also considered, among other things, the implied purchase price of each offer in light of recent stock performance of the potential merger partner and when the exchange ratio was proposed to be set; the pro forma ownership of Trinity shareholders in the combined company; the market performance of each party's stock price; the potential synergies in a potential business combination with Party A, Party B or Enterprise; the opportunities of the resulting company in the case of each potential merger partner and whether such prospects might impact the combined company's future stock price; the extent to which each potential merger partner's operations overlapped with Trinity's geographic markets; whether Party A, Party B or Enterprise paid a regular dividend; the likelihood of consummating a business combination on a timely basis, including each potential merger partner's relative experience in completing acquisitions of financial institutions of a similar size as Trinity; and the risks to Trinity of remaining independent, including the challenges in meeting projections and threats of competition from other financial services companies. Based on such considerations, the special committee determined that the proposals submitted by Party A and Party B were insufficient to move forward with an exclusive arrangement and that it be recommended to the Trinity board of directors that Trinity seek an improved purchase price from Enterprise in exchange for exclusivity.

On October 1, 2018, the Trinity board of directors held a meeting at which representatives from KBW and Hunton were present to discuss the nonbinding indications of interest received from Party A, Party B and Enterprise. Representatives of KBW reviewed with the Trinity board of directors its prior discussions with the special committee in conjunction with the nonbinding indications of interest received from Party A, Party B and Enterprise. Representatives of Hunton reviewed the directors' fiduciary duties applicable to their consideration of a business combination, including their ability to decide not to pursue a business combination or reject any proposal if such proposal is not in the best interests of Trinity and its shareholders. The Trinity board of directors engaged in a robust discussion with respect to the three nonbinding indications of interest and a potential business combination, including how engaging in a potential business combination compared to Trinity's stand-alone prospects, the terms of each nonbinding indication of interest and the positive and negative attributes of each of Party A, Party B and Enterprise, including, but not limited to, the financial ability of each potential merger partner to consummate the potential business combination, the success of each potential merger partner with respect to previous acquisitions, historic dividend payments by each potential merger partner (noting that such dividends would be attractive, especially for

legacy Trinity shareholders), the perceived culture of each potential merger partner, the pro forma ownership of Trinity shareholders in the combined company and the representation of the Trinity shareholders on the combined company's board of directors. Following such discussion and taking into account the recommendation of the special committee, the Trinity board of directors determined that pursuing a potential business combination with Enterprise at that time was more likely to maximize Trinity shareholder value than the offers of Party A and Party B or Trinity's stand-alone prospects. The Trinity board

of directors instructed representatives of KBW to seek an improved purchase price from Enterprise in exchange for an exclusivity period of 30 days. The special committee met after the meeting of the Trinity board of directors to discuss next steps, including the communication of a potential transaction to other senior management at Trinity. Later that day, a representative of KBW contacted a representative of Wells Fargo, Enterprise's financial advisor, with the request of the Trinity board of directors for an improved offer.

On October 4, 2018, Enterprise sent Trinity a revised nonbinding indication of interest pursuant to which Enterprise proposed to acquire Trinity for \$12.30 per share of Trinity common stock (equating to approximately \$251 million in aggregate transaction value, based on the closing price of Enterprise common stock on the preceding day), with the consideration to consist of up to 15% cash with the remainder in common stock of Enterprise and a fixed exchange ratio of 0.1972 shares of Enterprise common stock for each share of Trinity common stock.

On October 4, 2018, the special committee held a meeting at which representatives of KBW and Hunton were present to discuss the revised nonbinding indication of interest received from Enterprise that same day. Representatives of KBW reviewed with the special committee the terms of Enterprise's revised nonbinding indication of interest, including that the revised nonbinding indication of interest reflected an improved exchange ratio, despite the decrease in the implied value of the per share consideration due to the corresponding decrease in Enterprise's stock price. The special committee acknowledged that the increased exchange ratio presented a better offer than what was originally proposed by Enterprise and noted that stock prices had declined in general and was not unique to Enterprise. Following this discussion, the special committee determined to present to the Trinity board of directors its recommendation to enter into an exclusivity agreement with Enterprise based on its revised nonbinding indication of interest.

On October 4, 2018, the Trinity board of directors held a meeting at which representatives of KBW and Hunton were present to discuss the revised nonbinding indication of interest from Enterprise. Representatives of KBW reviewed with the Trinity board of directors the terms of Enterprise's revised nonbinding indication of interest, including that the revised nonbinding indication of interest reflected an improved exchange ratio despite the decrease in the implied value of the per share consideration, and provided an overview of the state of the market, including the recent decline in stock prices. In response to questions from the Trinity board of directors, representatives from KBW explained that variances in the implied value of the per share consideration and the resulting impact on the transaction value as Enterprise stock price fluctuated were a result of the fixed exchange ratio. The Trinity board of directors discussed Trinity's tolerance for the volatility of Enterprise's common stock and the circumstances under which Trinity would have the right to terminate the transaction. Given the improved exchange ratio, the Trinity board of directors authorized Trinity to enter into an exclusivity agreement with Enterprise and to continue exchanging due diligence information with Enterprise with respect to a potential business combination.

Following authorization of the Trinity board of directors, Trinity and Enterprise executed an exclusivity agreement on October 5, 2018 providing for a 30-day exclusivity period.

Between October 5, 2018 and October 31, 2018, Enterprise performed its continuing due diligence review of Trinity, including through in-person meetings between the members of Enterprise's and Trinity's executive and business unit leadership teams from October 15, 2018 through October 19, 2018, conveying a broad range of financial, operational and strategic topics. In addition, executives from Trinity's and Enterprise's credit operations participated in an in-person meeting on October 23, 2018, and discussed various credit-related topics. In addition, Enterprise continued to review the materials in Trinity's electronic data room, and, during the same period, Trinity performed reverse due diligence of Enterprise.

On October 12, 2018, Enterprise's legal counsel, Holland & Knight, provided a draft merger agreement to Hunton. Between October 12, 2018 and November 1, 2018, the representatives of Enterprise and Trinity and their respective

legal counsel, with feedback from the parties' respective financial advisors, negotiated the terms of the Merger Agreement, including the scope of representations, warranties, covenants and closing conditions, including with respect to required balances of certain Trinity deposits at closing, and termination fee. On October 25, 2018, Holland & Knight delivered a draft of the proposed voting agreements to be executed by Trinity's directors, executive officers and shareholders owning more than five percent (5%) of the outstanding Trinity common stock.

Between October 22, 2018 and October 31, 2018, the Trinity special committee held five (5) meetings: October 22<sup>nd</sup>, October 28<sup>th</sup>, October 29<sup>th</sup>, October 30<sup>th</sup>, and October 31<sup>st</sup>. In addition, the Trinity board of directors met on October 26<sup>th</sup> at which the potential business combination was discussed. Representatives from Trinity's management team, KBW and Hunton were present at each of these meetings, during which Hunton and KBW reviewed the material terms of the then-current draft Merger Agreement, as well as the business and legal points that remained unresolved. During these meetings, members of Trinity's special committee, as well as Trinity board members, discussed at length various topics, including, but not limited to: overall market volatility, particularly with respect to bank and bank holding company stocks, and the potential decrease in overall transaction value resulting from such volatility; the risks to Trinity of remaining independent, such as meeting projections and threats of competition from other financial services companies; potential synergies and cultural fit of Enterprise and Trinity; transaction execution risk, closing conditions and termination rights and remedies; and Trinity's ability to designate individuals mutually acceptable to Trinity and Enterprise to serve on the boards of directors of Enterprise and EB&T upon consummation of the contemplated business combination. At the board meeting, representatives of Trinity's management updated the Trinity board of directors on the status of Enterprise's due diligence review of Trinity and Trinity's reverse due diligence of Enterprise. In addition, representatives of Hunton reviewed the directors' fiduciary duties in the context of the potential business combination and the regulatory approval process for the Merger.

During this time frame, meetings were also taking place between representatives of Trinity and Enterprise. On October 24, 2018, the Chairman of the Trinity Board of directors and Trinity's President and Chief Executive Officer met with certain members of the Enterprise board of directors and management to discuss Trinity's and Enterprise's respective businesses.

On October 29, 2018, representatives of Enterprise's management team and certain members of the Enterprise board of directors met with Mr. Deutsch and Mr. Scavuzzo in-person and telephonically to discuss Mr. Deutsch's and Mr. Scavuzzo's qualifications for serving on the Enterprise board of directors.

On October 31, 2018, the Chairman of the Trinity board of directors, representatives of Trinity's management team and Hunton, among others, participated in a reverse due diligence telephonic meeting with members of Enterprise's management team to review various operational matters.

Also on October 31, 2018, the Enterprise board of directors held a telephonic conference in which representatives of Enterprise's management team, Wells Fargo, Enterprise's financial advisor, and Holland & Knight participated. The parties discussed the status of negotiations with respect to the Merger Agreement and outstanding due diligence items, as well as the duties and obligations of Enterprise's board of directors within the context of the proposed business combination. Also on October 31<sup>st</sup>, the EB&T board of directors held a meeting at which representatives of Enterprise's management team and Holland & Knight were present and reviewed with the EB&T board of directors the terms, conditions, strategic rational and financial implications of the Merger Agreement, a copy and summary of which had been distributed to the EB&T board of directors prior to the meeting. A representative from Holland & Knight also reviewed and answered inquiries with the EB&T board of directors regarding their satisfaction of fiduciary duties under applicable law. Following extensive discussion and taking into account the factors described below under "The Merger — Enterprise's Reasons for the Merger; Recommendations of the Board of Enterprise," the EB&T board of directors adopted resolutions approving the Merger Agreement and the Merger, such approval being conditioned upon Enterprise board of directors' approval of the Merger Agreement and the Merger. Additionally, EB&T board of directors approved the appointment James E. Goodwin, Jr. to the EB&T board of directors, such appointment being conditioned upon the closing of the Merger.

On November 1, 2018, the Enterprise board of directors approved by unanimous written consent the substantially final form of the Merger Agreement and the Merger transaction, including the appointment of the two (2) directors identified by Trinity, such appointments conditioned upon the closing of the Merger, the individuals being mutually

acceptable to Enterprise and Trinity and otherwise qualifying to serve as Enterprise directors.

Also on November 1, 2018, the Trinity special committee met to approve the Merger Agreement and recommend that the Merger Agreement be presented to the Trinity board of directors for approval. Following the Trinity special committee meeting, on November 1, 2018, the Trinity board of directors held a meeting at which

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representatives of Trinity's management team, KBW and Hunton were present. Prior to the meeting, the members of the Trinity board of directors were provided with materials relating to the proposed business combination with Enterprise, including the substantially final form of the Merger Agreement and KBW's financial presentation regarding the financial aspects of the Merger. Management presented its final due diligence report to the Trinity board of directors. KBW reviewed with the Trinity board of directors its financial analyses relating to the proposed Merger Consideration and rendered to the Trinity board of directors an opinion to the effect that, as of such date and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW as set forth in its opinion, the Merger Consideration to be received by the holders of Trinity common stock in the Merger was fair, from a financial point of view, to such holders. See "The Merger — Opinion of Trinity's Financial Advisor" beginning on page 50 of this document for more information about KBW's fairness opinion. A representative of Hunton reviewed with the Trinity board of directors their fiduciary duties in connection with their consideration of the proposed business combination and the terms of the Merger Agreement. After extensive discussion regarding the terms of the Merger Agreement and the voting agreements, a full analysis of Trinity's reasons for the engaging in the proposed business combination with Enterprise, including those set forth below under "The Merger — Reasons for the Merger," and consideration of other relevant issues, including a variety of business, financial and market factors, the Trinity board of directors unanimously adopted and approved the Merger Agreement and the Merger.

Following the Trinity and Enterprise board of director meetings, on November 1, 2018, Trinity and Enterprise entered into the Merger Agreement and announced the Merger. The parties to the voting agreements also entered into the voting agreements.

#### Enterprise's Reasons for the Merger; Recommendation of the Board of Enterprise

In reaching its decision to adopt and approve the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement, the Enterprise board of directors evaluated the Merger in consultation with Enterprise management, as well as Enterprise's financial and legal advisors, and considered a number of factors, including the following material factors:

- management's view that the acquisition of Trinity provides an attractive opportunity to expand Enterprise's geographic presence into a new market in New Mexico, specifically into the Los Alamos and Santa Fe metropolitan service areas;

- Trinity's community banking orientation and its compatibility with Enterprise and its subsidiaries;

- management's assessment that Trinity presents a strong commercial banking franchise that is consistent with EB&T's relationship-based banking model while adding talent and depth to EB&T's operations;

- management's review of the business, operations, earnings and financial condition, including capital levels and asset quality, of Trinity and LANB;

- management's due diligence review of Trinity and LANB and the discussions thereof with its financial advisors and legal counsel;

- the projected impact of the proposed transaction on financial metrics, including earnings per share and tangible book value, and the projected earn-back period;

- the expectation of management that Enterprise will maintain its strong capital ratios upon completion of the proposed Merger;

- projected efficiencies to come from integrating certain of Trinity's operations into Enterprise's existing operations;





the financial and other terms of the Merger Agreement, including the mix of Cash Consideration and Stock Consideration, the expected tax treatment and the deal protection and termination fee provisions, which Enterprise reviewed with its outside financial and legal advisors;

LANB's compatibility with EB&T, which Enterprise management believes should facilitate integration and implementation of the Mergers, and the complementary nature of the products and customers of LANB and EB&T, which Enterprise management believes should provide the opportunity to mitigate integration risks and increase potential returns;

the fact that, concurrently with the execution of the Merger Agreement, all of the directors and certain officers and large shareholders of Trinity who beneficially owned in the aggregate approximately 5.0% of Trinity's outstanding voting common stock, were entering into voting agreements with Enterprise agreeing to vote for the Merger Proposal; and

the regulatory and other approvals required in connection with the transactions and the expected likelihood that such regulatory approvals will be received in a reasonably timely manner and without the imposition of burdensome conditions.

The above discussion of the information and factors considered by Enterprise's board of directors is not intended to be exhaustive, but includes a description of material factors considered by Enterprise's board of directors. Enterprise's board of directors further considered various risks and uncertainties related to each of these factors and the ability to complete the Mergers. In view of the wide variety of factors considered by Enterprise's board of directors in connection with its evaluation of the Mergers, Enterprise's board did not consider it practical to, nor did it attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered. In considering the factors described above, individual directors may have given differing weights to different factors. Enterprise's board of directors collectively made its determination with respect to the Mergers based on the conclusion reached by its members, based on the factors that each of them considered appropriate, that the Mergers are in the best interests of Enterprise stockholders and that the benefits expected to be achieved from the Mergers outweigh the potential risks and vulnerabilities.

It should be noted that this explanation of the Enterprise board of directors' reasoning and all other information presented in this section is forward-looking in nature, and, therefore, should be read in light of the factors discussed under the heading "Cautionary Statement Regarding Forward-Looking Statements" beginning on page 28.

#### Trinity's Reasons for the Merger; Recommendation of the Trinity Board of Directors

In reaching a determination to approve the Merger Agreement and the transactions contemplated thereby, including the Merger, the Trinity board of directors considered a number of factors, both positive and negative, and potential benefits and detriments of the Merger to Trinity and its shareholders. The Trinity board of directors identified the following factors and benefits of the Merger that, among others, the Trinity board of directors believes generally support its decision and recommendation:

the Trinity board of directors' understanding of, and presentations of Trinity's management regarding, the business capabilities, earnings and growth prospects, current and projected financial and regulatory condition, assets, results of operations, business strategy and current and prospective regulatory environment of both Trinity and Enterprise; the Trinity board of directors' analysis of other strategic alternatives for Trinity, including continuing to operate as a standalone company and the potential to acquire, be acquired or combine with other third parties, and the risks and uncertainties associated with each alternative, as well as the Trinity board of directors' assessment that none of these alternatives was reasonably likely to present superior opportunities for Trinity to create greater value for Trinity shareholders, taking into account the timing and the likelihood



of accomplishing such alternatives and the risks of execution, as well as business, competitive, industry and market risks;

that the Merger will result in a combined company with greater financial resources and a higher lending limit than Trinity would have if it were to continue its operations as an independent entity;

the anticipated cost savings from expected increases in operating efficiency, reduced payments to vendors and third parties and elimination of duplicate executive management positions, while increasing responsiveness to compliance and regulatory requirements;

the lack of geographic overlap between Trinity and Enterprise, which will expand and diversify the markets in which the combined company operates and is expected to result in a high rate of retention of Trinity's employees after the announcement of the Merger, which retention is expected to benefit the combined company;

that Trinity will be able to pair its strong deposit franchise with Enterprise's sizeable loan portfolio thereby enhancing the combined net interest margin and adding Enterprise's track record to grow loans faster than Trinity can do so on a standalone basis;

Trinity's recovery from the recession and legacy issues from prior leadership made Trinity susceptible to another economic downturn and Trinity's management's view that Enterprise's greater resources provides the combined company greater resiliency;

that Enterprise's breadth and depth of management will offer Trinity greater expertise, an ability to offset staffing deficiencies and succession issues and greater bench strength;

that Enterprise's extensive trust and wealth management platform will offer Trinity's customers more expansive products and services while providing more scale to Trinity's operations and profitability;

Trinity's management's view that the Merger will allow for greater opportunities for Trinity's clients, customers and other constituencies within the communities in which Trinity operates, and that the potential synergies, low loan and deposit concentration levels allowing greater growth in all classes of commercial lending and diversification resulting from the Merger will enhance product offerings and customer service beyond the level believed to be reasonably achievable by Trinity on an independent basis;

the recommendation of Trinity's management in favor of the Merger, considered in light of the benefits to be received by them in connection with the Merger;

that the Merger Consideration represented a premium of 19.60% per share, based on the cash portion of the Merger Consideration and the closing prices of Trinity common stock and Enterprise common stock on October 31, 2018, the day before the public announcement of the execution of the Merger Agreement;

the financial presentation, dated November 1, 2018, of KBW to the Trinity board of directors and the opinion, dated November 1, 2018, of KBW to the Trinity board of directors as to the fairness, from a financial point of view and as of the date of the opinion, to the holders of Trinity common stock of the Merger Consideration to be received by such holders in the Merger, as more fully described below under "Opinion of Trinity's Financial Advisor;"

the closing condition in the Merger Agreement that Trinity and Enterprise will have received the opinions of Hunton and Holland & Knight, respectively, that the Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code, and the Trinity board of directors' expectation that Trinity shareholders will not recognize any gain or loss for U.S. federal income tax purposes as a result of the completion of the Merger, except with respect to the cash portion of the Merger Consideration and any cash they receive in lieu of fractional shares of Enterprise common stock;

the results of Trinity's due diligence investigation of Enterprise, including the Trinity board of directors' opinion of the reputation, competence, business practices, integrity and experience of Enterprise and its management;

that upon consummation of the Merger, Enterprise's board of directors will contain two (2) current members of the Trinity board of directors and EB&T's board of directors will contain one (1) current member of the Trinity board of directors;

that the terms and conditions of the Merger Agreement, including, but not limited to, the representations, warranties and covenants of the parties, the conditions to closing and the form and structure of the Merger Consideration, are reasonable;

the likelihood that the Merger will be completed based on, among other things, (i) each party's obligation to use its Commercially Reasonable Efforts (as defined in the Merger Agreement) to obtain regulatory approvals as promptly as practicable and (ii) the limited closing conditions contained in the Merger Agreement;

that the Merger Agreement provides Trinity with the ability to seek specific performance by Enterprise of its obligations under the Merger Agreement, including to consummate the Merger;

subject to certain limits set forth in the Merger Agreement, the Stock Consideration is a fixed exchange ratio of shares of Trinity common stock to Enterprise common stock; as a result, Trinity shareholders could benefit from an increase in the trading price of Enterprise common stock (or a decrease in the trading price of Trinity's common stock) during the pendency of the Merger;

the ability of the Trinity board of directors to change its recommendation that Trinity shareholders vote to approve the Merger Agreement, subject to the terms and conditions set forth in the Merger Agreement (including the right of Enterprise to match any competing bid and the payment of a termination fee); and

the greater liquidity that Trinity shareholders would be expected to experience as Enterprise shareholders in being able to trade a NASDAQ-listed security.

The Trinity board of directors also identified and considered a variety of uncertainties and risks concerning the Merger, including, but not limited to, the following:

- the possibility that the Merger may not be completed, or that its completion may be unduly delayed, for reasons beyond the control of Trinity or Enterprise;
- the regulatory approvals required to complete the Merger, the potential length of the regulatory approval process and the risks that the regulators could impose materially burdensome conditions that would allow either party to terminate the Merger Agreement or refuse to consummate the Merger;
- the time, attention and effort required from Trinity's management and employees, and for Company employee attrition, during the period prior to the completion of the Merger and the potential effect on Trinity's and Enterprise's respective business and relationships with customers, service providers and other stakeholders, whether or not the Merger is completed;
- the requirement that Trinity conduct its business in the ordinary course and the other restrictions on the conduct of Trinity's business prior to completion of the Merger, which may delay or prevent Trinity from undertaking business opportunities that may arise pending completion of the Merger;
- the potential that certain provisions of the Merger Agreement prohibiting Trinity from soliciting, and limiting its ability to respond to, proposals for alternative transactions, and requiring the payment of a termination fee could have the effect of discouraging an alternative proposal;

the transaction costs and expenses that will be incurred in connection with the Merger, including the costs of integrating the businesses of Trinity and Enterprise;

the possible effects of the pendency or consummation of the transactions contemplated by the Merger Agreement, including any suit, action or proceeding initiated in respect of the Merger;

the risk that benefits and synergies currently expected to result from the Merger may not be realized or may not be realized within the expected time period, and the risks associated with the integration of Trinity and Enterprise;

the lack of geographic overlap between Trinity and Enterprise, which may limit the combined company's ability to implement cost savings by eliminating branch locations and duplicate management and other employee positions;

the Stock Consideration is a fixed exchange ratio of shares of Trinity common stock to Enterprise common stock; as a result, Trinity shareholders could be adversely affected by a decrease in the trading price of Enterprise common stock (or an increase in the trading price of Trinity common stock) during the pendency of the Merger; and

the interests that certain officers and directors of Trinity have in the Merger.

The Trinity board of directors also considered in their deliberations concerning the combined company as a Delaware entity the following:

- the ability of the combined company to draw upon well-established principles of corporate governance in making legal and business decisions;
  - the expertise of the Delaware courts in dealing with corporate issues, including the Court of Chancery, which has exclusive jurisdiction over matters relating to the Delaware General Corporation Law and in most cases has the ability to process corporate litigation relatively quickly and effectively;
- the substantial body of case law that has been developed by the Delaware courts construing Delaware corporate law, which will enhance the relative clarity and predictability of the laws applicable to the combined company;
- that the Delaware General Assembly regularly considers and adopts statutory amendments that the Corporation Law Section of the Delaware State Bar Association proposes in an effort to ensure that the Delaware General Corporation Law continues to be responsive to the changing needs of businesses;
- enhanced ability of the majority of shareholders to exercise control because Delaware law does not require cumulative voting; and
  - enhanced ability to attract and retain directors and officers, including with respect to candidates who already are familiar with Delaware corporate law from their past business experience.

The foregoing discussion of information and factors considered by the Trinity board of directors is not intended to be exhaustive. In light of the variety of factors considered in connection with its evaluation of the Merger Agreement and the transactions contemplated thereby, the Trinity board of directors did not find it practicable to, and did not, quantify or otherwise assign relative weights to the specific factors considered in reaching its determinations and recommendations. Moreover, each member of the Trinity board of directors applied his or her own personal business judgment to the process and may have given different weight to different factors than other members gave to such factors.

Based on the factors described above, the Trinity board of directors determined that the Merger with Enterprise and the merger of LANB with EB&T were advisable and in the best interests of Trinity shareholders and unanimously approved the Merger Agreement.

#### Recommendation of the Trinity Board of Directors

The Trinity board of directors has unanimously approved the Merger Agreement and the transactions contemplated thereby, including the Merger, and unanimously recommends that you vote “FOR” the Merger Proposal.

#### Opinion of Trinity’s Financial Advisor

Trinity engaged KBW to render financial advisory and investment banking services to Trinity, including an opinion to the Trinity board of directors as to the fairness, from a financial point of view, to the holders of Trinity common stock of the Merger Consideration to be received by such holders in the Merger of Trinity with and into Enterprise. Trinity selected KBW because KBW is a nationally recognized investment banking firm with substantial experience in transactions similar to the Merger. As part of its investment banking business, KBW is continually engaged in the valuation of financial services businesses and their securities in connection with mergers and acquisitions.

As part of its engagement, representatives of KBW attended the meeting of the Trinity board of directors held on November 1, 2018, at which the Trinity board of directors evaluated the Merger. At this meeting, KBW reviewed the financial aspects of the Merger and rendered to the Trinity board of directors an opinion to the effect that, as of such date and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW as set forth in its opinion, the Merger Consideration to be received by the holders of Trinity common stock in the Merger was fair, from a financial point of view, to such holders.

The description of the opinion set forth herein is qualified in its entirety by reference to the full text of the opinion, which is attached as Appendix D to this document and is incorporated herein by reference, and describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW in preparing the opinion.

KBW’s opinion speaks only as of the date of the opinion. The opinion was for the information of, and was directed to, the Trinity board of directors (in its capacity as such) in connection with its consideration of the financial terms of the Merger. KBW’s opinion addressed only the fairness, from a financial point of view, as of the date of the opinion, to the holders of Trinity common stock of the Merger Consideration to be received by such holders in the Merger without regard to differences between Trinity voting common stock and Trinity non-voting common stock. It did not address the underlying business decision of Trinity to engage in the Merger or enter into the Merger Agreement or constitute a recommendation to the Trinity board of directors in connection with the Merger, and it does not constitute a recommendation to any holder of Trinity common stock or any shareholder of any other entity as to how to vote in connection with the Merger or any other matter, nor does it constitute a recommendation regarding whether or not any such shareholder should enter into a voting, shareholders’ or affiliates’ agreement with respect to the Merger or exercise any dissenters’ or appraisal rights that may be available to such shareholder.

KBW’s opinion was reviewed and approved by KBW’s Fairness Opinion Committee in conformity with its policies and procedures established under the requirements of Rule 5150 of the Financial Industry Regulatory Authority.

In connection with the opinion, KBW reviewed, analyzed and relied upon material bearing upon the financial and operating condition of Trinity and Enterprise and bearing upon the Merger, including, among other things:

- draft of the Merger Agreement dated October 29, 2018 (the most recent draft then made available to KBW);





the audited financial statements and Annual Reports on Form 10-K for the three fiscal years ended December 31, 2017 of Trinity;

the unaudited quarterly financial statements and Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2018 and June 30, 2018 of Trinity;

the unaudited financial statements for the nine months ended September 30, 2018 of Trinity (provided to KBW by representatives of Trinity);

the audited financial statements and Annual Reports on Form 10-K for the three fiscal years ended December 31, 2017 of Enterprise;

the unaudited quarterly financial statements and Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2018, June 30, 2018 and September 30, 2018 of Enterprise;

certain regulatory filings of Trinity and Enterprise and their respective subsidiaries, including the quarterly reports on Form Y-9C and the quarterly call reports required to be filed (as the case may be) with respect to each quarter during the three-year period ended December 31, 2017, as well as the quarters ended March 31, 2018, June 30, 2018 and September 30, 2018;

certain other interim reports and other communications of Trinity and Enterprise provided to their respective shareholders; and

other financial information concerning the businesses and operations of Trinity and Enterprise that was furnished to KBW by Trinity and Enterprise or which KBW was otherwise directed by Trinity or Enterprise, as applicable, to use for purposes of KBW's analyses.

KBW's consideration of financial information and other factors that it deemed appropriate under the circumstances or relevant to its analyses included, among others, the following:

- the historical and current financial position and results of operations of Trinity and Enterprise;

- the assets and liabilities of Trinity and Enterprise;

- the nature and terms of certain other merger transactions and business combinations in the banking industry;

- a comparison of certain financial and stock market information for Enterprise and Trinity with similar information for certain other companies the securities of which were publicly traded;

- financial and operating forecasts and projections of Trinity that were prepared by, and provided to KBW and discussed with KBW by, Trinity management and that were used and relied upon by KBW at the direction of such management and with the consent of the Trinity board of directors;

- publicly available consensus "street estimates" of Enterprise, as well as assumed Enterprise long-term growth rates that were provided to KBW by Enterprise management, all of which information was discussed with KBW by such management and used and relied upon by KBW based on such discussions, at the direction of Trinity management and with the consent of the Trinity board of directors; and

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estimates regarding certain pro forma financial effects of the Merger on Enterprise (including, without limitation, the cost savings and related expenses expected to result from or be derived from the Merger) that were prepared by, and provided to and discussed with KBW by, Enterprise management, and used and relied upon by KBW based on such discussions, at the direction of Trinity management and with the consent of the Trinity board of directors.

KBW also performed such other studies and analyses as it considered appropriate and took into account its assessment of general economic, market and financial conditions and its experience in other transactions, as well as its experience in securities valuation and knowledge of the banking industry generally. KBW also participated in discussions that were held with the respective management of Trinity and Enterprise regarding the past and current business operations, regulatory relations, financial condition and future prospects of their respective companies and such other matters as KBW deemed relevant to its inquiry. In addition, KBW considered the results of the efforts undertaken by Trinity, with KBW's assistance, to solicit indications of interest from third parties regarding a potential transaction with Trinity.

In conducting its review and arriving at its opinion, KBW relied upon and assumed the accuracy and completeness of all of the financial and other information that was provided to it or that was publicly available and did not independently verify the accuracy or completeness of any such information or assume any responsibility or liability for such verification, accuracy or completeness. KBW relied upon the management of Trinity as to the reasonableness and achievability of the financial and operating forecasts and projections of Trinity referred to above (and the assumptions and bases therefor), and KBW assumed that such forecasts and projections were reasonably prepared and represented the best currently available estimates and judgments of such management and that such forecasts and projections would be realized in the amounts and in the time periods estimated by such management. KBW further relied, with the consent of Trinity, upon Enterprise management as to the reasonableness and achievability of the publicly available consensus "street estimates" of Enterprise, the assumed Enterprise long-term growth rates, and the estimates regarding certain pro forma financial effects of the Merger on Enterprise (including, without limitation, the cost savings and related expenses expected to result or be derived from the Merger), all as referred to above (and the assumptions and bases for all such forecasts, projections and estimates), and KBW assumed that all such information was reasonably prepared and represented, or in the case of the Enterprise "street estimates" referred to above that such estimates were consistent with, the best currently available estimates and judgments of Enterprise management and that the forecasts, projections and estimates reflected in such information would be realized in the amounts and in the time periods estimated.

It is understood that the portion of the foregoing financial information of Trinity and Enterprise that was provided to KBW was not prepared with the expectation of public disclosure and that all of the foregoing financial information (including the publicly available consensus "street estimates" of Enterprise referred to above) was based on numerous variables and assumptions that are inherently uncertain (including, without limitation, factors related to general economic and competitive conditions), and, accordingly, actual results could vary significantly from those set forth in such information. KBW assumed, based on discussions with the respective managements of Trinity and Enterprise and with the consent of the Trinity board of directors, that all such information provided a reasonable basis upon which KBW could form its opinion and KBW expressed no view as to any such information or the assumptions or bases therefor. KBW relied on all such information without independent verification or analysis and did not in any respect assume any responsibility or liability for the accuracy or completeness thereof.

KBW also assumed that there were no material changes in the assets, liabilities, financial condition, results of operations, business or prospects of either Trinity or Enterprise since the date of the last financial statements of each such entity that were made available to KBW. KBW is not an expert in the independent verification of the adequacy of allowances for loan and lease losses and KBW assumed, without independent verification and with Trinity's consent, that the aggregate allowances for loan and lease losses for Trinity and Enterprise are adequate to cover such losses. In rendering its opinion, KBW did not make or obtain any evaluations or appraisals or physical inspection of the property, assets or liabilities (contingent or otherwise) of Trinity or Enterprise, the collateral securing any of such assets or liabilities, or the collectability of any such assets, nor did KBW examine any individual loan or credit files, nor did it evaluate the solvency, financial capability or fair value of Trinity or Enterprise under any state or federal laws, including those relating to bankruptcy, insolvency or other matters. Estimates of values of companies and assets

do not purport to be appraisals or necessarily reflect the prices at which companies or assets may actually be sold. Because such estimates are inherently subject to uncertainty, KBW assumed no responsibility or liability for their accuracy. KBW expressed no view as to any environmental matters, and KBW assumed, without independent verification and at the

direction of Trinity, that no Remediation Adjustment (as defined in the Merger Agreement) would be required pursuant to the Merger Agreement.

KBW assumed, in all respects material to its analyses:

that the Merger and any related transactions (including the Bank Merger) would be completed substantially in accordance with the terms set forth in the Merger Agreement (the final terms of which KBW assumed would not differ in any respect material to KBW's analyses from the draft reviewed by KBW and referred to above), with no adjustments to the Merger Consideration and no other consideration or payments in respect of Trinity common stock;

that the representations and warranties of each party in the Merger Agreement and in all related documents and instruments referred to in the Merger Agreement were true and correct;

that each party to the Merger Agreement and all related documents would perform all of the covenants and agreements required to be performed by such party under such documents;

that there were no factors that would delay or subject to any adverse conditions, any necessary regulatory or governmental approval for the Merger or any related transaction (including the Bank Merger) and that all conditions to the completion of the Merger and any related transaction would be satisfied without any waivers or modifications to the Merger Agreement or any of the related documents; and

that in the course of obtaining the necessary regulatory, contractual, or other consents or approvals for the Merger and any related transaction (including the subsidiary bank merger), no restrictions, including any divestiture requirements, termination or other payments or amendments or modifications, would be imposed that would have a material adverse effect on the future results of operations or financial condition of Trinity, Enterprise or the pro forma entity, or the contemplated benefits of the Merger, including without limitation the cost savings and related expenses expected to result or be derived from the Merger.

KBW assumed that the Merger would be consummated in a manner that complies with the applicable provisions of the Securities Act, the Exchange Act and all other applicable federal and state statutes, rules and regulations. KBW was further advised by representatives of Trinity that Trinity relied upon advice from its advisors (other than KBW) or other appropriate sources as to all legal, financial reporting, tax, accounting and regulatory matters with respect to Trinity, Enterprise, the Merger and any related transaction (including the Bank Merger), and the Merger Agreement. KBW did not provide advice with respect to any such matters.

KBW's opinion addressed only the fairness, from a financial point of view, as of the date of the opinion, to the holders of Trinity common stock of the Merger Consideration to be received by such holders in the Merger without regard to differences between Trinity voting common stock and Trinity non-voting common stock. KBW expressed no view or opinion as to any other terms or aspects of the Merger or any term or aspect of any related transaction (including the Bank Merger and any termination of the Trinity Capital Corporation Employee Stock Ownership Plan in connection with the Merger), including without limitation, the form or structure of the Merger (including the form of the Merger Consideration or the allocation thereof between cash and stock) or any such related transaction, any consequences of the Merger or any such related transaction to Trinity, its shareholders, creditors or otherwise, or any terms, aspects, merits or implications of any employment, consulting, voting, support, shareholder, escrow or other agreements, arrangements or understandings contemplated or entered into in connection with the Merger or otherwise. KBW's opinion was necessarily based upon conditions as they existed and could be evaluated on the date of such opinion and the information made available to KBW through such date. Developments subsequent to the date of KBW's opinion may have affected, and may affect, the conclusion reached in KBW's opinion and KBW did not and does not have an obligation to update, revise or reaffirm its opinion. KBW's opinion did not address, and KBW expressed no view or

opinion with respect to:

the underlying business decision of Trinity to engage in the Merger or enter into the Merger Agreement;

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the relative merits of the Merger as compared to any strategic alternatives that are, have been or may be available to or contemplated by Trinity or the Trinity board of directors;

the fairness of the amount or nature of any compensation to any of Trinity's officers, directors or employees, or any class of such persons, relative to the compensation to the holders of Trinity common stock;

the effect of the Merger or any related transaction on, or the fairness of the consideration to be received by, holders of any class of securities of Trinity (other than the holders of Trinity common stock, solely with respect to the Merger Consideration (as described in KBW's opinion) and not relative to the consideration to be received by holders of any other class of securities) or holders of any class of securities of Enterprise or any other party to any transaction contemplated by the Merger Agreement;

the relative fairness of the Merger Consideration as between holders of Trinity voting common stock and holders of Trinity non-voting common stock;

any adjustment (as provided in the Merger Agreement) to the Merger Consideration (including to the cash or stock components thereof) assumed to be paid in the Merger for purposes of KBW's opinion;

whether Enterprise has sufficient cash, available lines of credit or other sources of funds to enable it to pay the aggregate cash consideration to the holders of Trinity common stock at the closing of the Merger;

the actual value of Enterprise common stock to be issued in the Merger;

the prices, trading range or volume at which Enterprise common stock or Trinity voting common stock would trade following the public announcement of the Merger or the prices, trading range or volume at which Enterprise common stock would trade following the consummation of the Merger;

any advice or opinions provided by any other advisor to any of the parties to the Merger or any other transaction contemplated by the Merger Agreement; or

any legal, regulatory, accounting, tax or similar matters relating to Trinity, Enterprise, their respective shareholders, or relating to or arising out of or as a consequence of the Merger or any related transaction (including the Bank Merger), including whether or not the Merger would qualify as a tax-free reorganization for U.S. federal income tax purposes.

In performing its analyses, KBW made numerous assumptions with respect to industry performance, general business, economic, market and financial conditions and other matters, which are beyond the control of KBW, Trinity and Enterprise. Any estimates contained in the analyses performed by KBW are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than suggested by these analyses. Additionally, estimates of the value of businesses or securities do not purport to be appraisals or to reflect the prices at which such businesses or securities might actually be sold. Accordingly, these analyses and estimates are inherently subject to substantial uncertainty. In addition, the KBW opinion was among several factors taken into consideration by the Trinity board of directors in making its determination to approve the Merger Agreement and the Merger. Consequently, the analyses described below should not be viewed as determinative of the decision of the Trinity board of directors with respect to the fairness of the Merger Consideration. The type and amount of consideration payable in the Merger were determined through negotiation between Trinity and Enterprise and the decision of Trinity to enter into the Merger Agreement was solely that of the Trinity board of directors.

The following is a summary of the material financial analyses presented by KBW to the Trinity board of directors in connection with its opinion. The summary is not a complete description of the financial analyses underlying the opinion or the presentation made by KBW to the Trinity board of directors, but summarizes the material analyses performed and presented in connection with such opinion. The financial analyses summarized below includes



information presented in tabular format. The tables alone do not constitute a complete description of the financial analyses. The preparation of a fairness opinion is a complex analytic process involving various determinations as to appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to partial analysis or summary description. In arriving at its opinion, KBW did not attribute any particular weight to any analysis or factor that it considered, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. Accordingly, KBW believes that its analyses and the summary of its analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on the information presented below in tabular format, without considering all analyses and factors or the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the process underlying its analyses and opinion.

For purposes of the financial analyses described below, KBW utilized an implied transaction value for the Merger of \$10.41 per share of Trinity common stock, or \$212.5 million in the aggregate, consisting of the sum of (i) the cash consideration of \$1.84, and (ii) the implied value of the stock consideration of 0.1972 of a share of Enterprise common stock based on the closing price of Enterprise common stock of \$43.45 on October 31, 2018. In addition to the financial analyses described below, KBW reviewed with the Trinity board of directors for informational purposes, among other things, implied transaction multiples for the Merger (based on the implied transaction value for the Merger of \$10.41 per share of Trinity common stock) of (i) 20.8x Trinity's core earnings per share (defined as net income after taxes and before extraordinary items, less net income attributable to noncontrolling interest, gain on the sale of held to maturity and available for sale securities, amortization of intangibles, goodwill, deferred tax asset revaluation and nonrecurring items) for the 12-month period ended September 30, 2018 and (ii) 18.0x Trinity's estimated 2018 earnings per share ("EPS") and 16.4x Trinity's estimated 2019 EPS using financial forecasts and projections of Trinity provided by Trinity management.

Enterprise Selected Companies Analysis. Using publicly available information, KBW compared the financial performance, financial condition and market performance of Enterprise to 23 selected major-exchange traded banks that were headquartered in the Midwest Region (defined as Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin) with total assets between \$2.5 billion and \$7.5 billion. Savings bank/thrifts, merger targets and ethnic-focused banks were excluded from the selected companies.

The selected companies were as follows:

1st Source Corporation	First Mid-Illinois Bancshares, Inc.
Midland States Bancorp, Inc.	German American Bancorp, Inc.
Republic Bancorp, Inc.	Stock Yards Bancorp, Inc.
Byline Bancorp, Inc.	Mercantile Bank Corporation
Lakeland Financial Corporation	Independent Bank Corporation
Great Southern Bancorp, Inc.	MidWestOne Financial Group, Inc.
Community Trust Bancorp, Inc.	First Internet Bancorp
QCR Holdings, Inc.	Nicolet Bankshares, Inc.
Horizon Bancorp, Inc.	First Financial Corporation
Peoples Bancorp Inc.	United Community Financial Corp.
Equity Bancshares, Inc.	Old Second Bancorp, Inc.
Merchants Bancorp	

To perform this analysis, KBW used profitability and other financial information for the latest 12 months ("LTM") or most recent completed fiscal quarter ("MRQ") available (which in the case of Enterprise was the period ended

September 30, 2018) or as of the end of such period and market price information as of October 31, 2018. KBW also used 2018 and 2019 EPS estimates taken from publicly available consensus “street estimates” for Enterprise and

the selected companies. Where consolidated holding company level financial data for the selected companies was unreported, subsidiary bank level data was utilized to calculate ratios. Certain financial data prepared by KBW, and as referenced in the tables presented below, may not correspond to the data presented in Enterprise's historical financial statements as a result of the different periods, assumptions and methods used by KBW to compute the financial data presented.

KBW's analysis showed the following concerning the financial performance of Enterprise and the selected companies:

	Selected Companies				
	Enterprise	25 <sup>th</sup> Percentile	Median	Average	75 <sup>th</sup> Percentile
MRQ Core Return on Average Assets <sup>(1)</sup>	1.68%	1.25%	1.39%	1.38%	1.50%
MRQ Core Return on Average Equity <sup>(1)</sup>	15.68%	10.59%	11.62%	12.35%	13.28%
MRQ Core Return on Average Tangible Common Equity <sup>(1)</sup>	20.01%	12.67%	14.54%	14.56%	16.26%
MRQ Net Interest Margin	3.78%	3.58%	3.77%	3.71%	3.96%
MRQ Fee Income / Revenue <sup>(2)</sup>	14.9%	18.0%	22.1%	22.6%	27.8%
MRQ Noninterest Expense / Average Assets	2.19%	3.00%	2.65%	2.60%	2.46%
MRQ Efficiency Ratio	53.0%	62.1%	59.0%	58.1%	56.9%

(1) Core earnings defined as net income after taxes and before extraordinary items, less net income attributable to noncontrolling interest, gain on the sale of held to maturity and available for sale securities, amortization of intangibles, goodwill, deferred tax asset revaluation and nonrecurring items.

(2) Excluded gains/losses on sale of securities.

KBW's analysis also showed the following concerning the financial condition of Enterprise and the selected companies:

	Enterprise	Selected Companies			
		25 <sup>th</sup> Percentile	Median	Average	75 <sup>th</sup> Percentile
Tangible Common Equity / Tangible Assets	8.54%	8.68%	9.48%	9.64%	10.48%
Leverage Ratio	10.20%	9.70%	10.70%	10.78%	11.50%
Tier 1 Capital Ratio	11.03%	11.76%	12.61%	12.96%	13.54%
Total Capital Ratio	12.94%	12.66%	13.50%	13.97%	14.64%
Loans / Deposits	101.4%	97.3%	92.4%	93.1%	89.1%
Loan Loss Reserves / Loans	1.04%	0.67%	0.94%	0.91%	1.05%
Nonperforming Assets / Assets	0.29%	0.83%	0.61%	0.73%	0.43%
Nonperforming Assets / Loans + OREO	0.38%	1.10%	0.83%	0.98%	0.60%
Net Charge-offs / Average Loans	0.23%	0.15%	0.06%	0.13%	0.03%

In addition, KBW's analysis showed the following concerning the market performance of Enterprise and the selected companies (excluding one of the selected companies in the case of the one-year stock price change and one-year total return data below because the initial public offering of such excluded selected company occurred within the period ended October 31, 2018 and also excluding the impact of the LTM EPS multiple for one of the selected companies, which multiple was considered to be not meaningful):

## Selected Companies

Enterprise	25 <sup>th</sup> Percentile	Median	Average	75 <sup>th</sup> Percentile
One-Year Stock Price Change (0.3)%	(12.0)%	(6.0)%	(6.5)%	0.3%
One-Year Stock Total Return 0.6%	(10.3)%	(4.6)%	(4.7)%	2.7%
Year-To-Date Stock Price Change (3.8)%	(10.8)%	(3.4)%	(4.5)%	1.5%
Book Value per Share Price /	1.32x	1.39x	1.48x	1.58x
Tangible Book Value per Share Price /	1.58x	1.75x	1.76x	1.99x
13.8x LTM EPS Price /	13.7x	15.1x	15.3x	16.4x
11.5x 2018E EPS Price /	12.3x	13.2x	13.2x	14.0x
11.4x 2019E EPS Price /	11.0x	12.0x	11.7x	13.0x
Dividend Yield 1.2%	1.0%	2.2%	2.0%	2.9%
LTM Dividend Payout Ratio 14.3%	13.0%	30.3%	30.8%	41.6%

No company used as a comparison in the above selected companies analysis is identical to Enterprise. Accordingly, an analysis of these results is not mathematical. Rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies involved.

Trinity Selected Companies Analysis. Using publicly available information, KBW compared the financial performance, financial condition and market performance of Trinity to 19 selected major-exchange traded banks that were headquartered in the Western Region (defined as Arkansas, Arizona, California, Colorado, Hawaii, Idaho, New Mexico, Nevada, Montana, Oregon, Utah, Washington and Wyoming) with total assets between \$500 million and \$2.5 billion. Savings bank/thrifts, merger targets and ethnic-focused banks were excluded from the selected companies.

The selected companies were as follows:

Sierra Bancorp	First Choice Bancorp
People's Utah Bancorp	Coastal Financial Corporation
Central Valley Community Bancorp	United Security Bancshares
Northrim BanCorp, Inc.	Community West Bancshares
BayCom Corp	Eagle Bancorp Montana, Inc.
Pacific Mercantile Bancorp	Plumas Bancorp
Bank of Commerce Holdings	Sound Financial Bancorp, Inc.
First Financial Northwest, Inc.	American River Bankshares
Oak Valley Bancorp	Summit State Bank
First Western Financial, Inc.	

To perform this analysis, KBW used profitability and other financial information for the latest 12 months or most recent completed fiscal quarter available (which in the case of Trinity were the periods ended June 30, 2018, except as set forth in the immediately following sentence) or as of the end of such period and market price information as of October 31, 2018. KBW used net interest margin, tangible common equity to tangible assets, capital ratios, loan to deposit ratio, LTM EPS, book value per share and tangible book value per share data for Trinity as of or for the period ended September 30, 2018. KBW also used 2018 and 2019 EPS estimates taken from financial forecasts and projections of Trinity provided by Trinity management and publicly available consensus "street estimates" for the thirteen selected companies for which consensus "street estimates" were available. Where consolidated holding company level financial data for the selected companies was unreported, subsidiary bank level data was utilized to calculate ratios. Certain financial data prepared by KBW, and as referenced in the tables presented below, may not correspond to the data presented in Trinity's historical financial statements as a result of the different periods, assumptions and methods used by KBW to compute the financial data presented.

KBW's analysis showed the following concerning the financial performance of Trinity and the selected companies:

	Selected Companies				
	Trinity	25 <sup>th</sup> Percentile	Median	Average	75 <sup>th</sup> Percentile
MRQ Core Return on Average Assets <sup>(1)</sup>	1.17%	1.01%	1.17%	1.25%	1.55%
MRQ Core Return on Average Equity <sup>(1)</sup>	14.31%	10.17%	11.23%	11.47%	12.53%
MRQ Core Return on Average Tangible Common Equity <sup>(1)</sup>	14.31%	10.57%	12.37%	12.51%	13.48%
MRQ Net Interest Margin	3.44%	3.88%	4.06%	4.13%	4.48%
MRQ Fee Income / Revenue <sup>(2)</sup>	19.0%	7.6%	11.2%	15.5%	18.6%
MRQ Noninterest Expense / Average Assets	2.78%	2.98%	2.77%	2.97%	2.52%
MRQ Efficiency Ratio	73.4%	70.1%	63.6%	63.5%	57.9%

(1) Core earnings defined as net income after taxes and before extraordinary items, less net income attributable to noncontrolling interest, gain on the sale of held to maturity and available for sale securities, amortization of intangibles, goodwill, deferred tax asset revaluation and nonrecurring items.

(2) Excluded gains/losses on sale of securities.

KBW's analysis also showed the following concerning the financial condition of Trinity and the selected companies:

	Selected Companies				
	Trinity	25 <sup>th</sup> Percentile	Median	Average	75 <sup>th</sup> Percentile
Tangible Common Equity / Tangible Assets	8.60%	9.14%	9.84%	10.30%	11.43%
Leverage Ratio	11.20%	9.88%	11.18%	11.07%	12.29%
Tier 1 Capital Ratio	13.52%	11.79%	13.97%	13.88%	15.37%
Total Capital Ratio	16.44%	13.08%	15.46%	15.10%	16.58%
Loans / Deposits	64.8%	97.3%	91.8%	87.7%	79.4%
Loan Loss Reserves / Loans	1.45%	1.02%	1.24%	1.18%	1.32%
Nonperforming Assets / Assets	3.58%	1.03%	0.67%	0.78%	0.26%
Nonperforming Assets / Loans + OREO	6.32%	1.31%	0.89%	1.14%	0.34%
Net Charge-offs / Average Loans	0.05%	0.05%	0.00%	0.02%	(0.04)%

In addition, KBW's analysis showed the following concerning the market performance of Trinity and, to the extent publicly available, the selected companies (excluding two of the selected companies in the case of the one-year stock price change, one-year total return, and year-to-date price change data below because the initial public offerings of such excluded selected companies occurred within the periods ended October 31, 2018):

	Selected Companies				
	Trinity	25 <sup>th</sup> Percentile	Median	Average	75 <sup>th</sup> Percentile
One-Year Stock Price Change	19.6%	(0.5)%	3.6%	4.1%	8.4%
One-Year Total Return	20.3%	0.7%	5.9%	5.9%	12.2%
Year-To-Date Stock Price Change	24.3%	(2.6)%	2.5%	1.5%	9.7%
Price / Book Value per Share	1.59x	1.25x	1.39x	1.45x	1.57x
Price / Tangible Book Value per Share	1.59x	1.35x	1.49x	1.57x	1.77x
Price / LTM EPS	32.2x	14.7x	17.0x	18.4x	20.7x
Price / 2018E EPS	15.0x	13.1x	13.9x	14.7x	16.1x
Price / 2019E EPS	13.8x	11.1x	12.8x	12.8x	14.7x
Dividend Yield	0.0%	1.3%	1.6%	1.7%	2.3%
LTM Dividend Payout Ratio	0.0%	16.9%	23.7%	26.4%	39.0%

No company used as a comparison in the above selected companies analysis is identical to Trinity. Accordingly, an analysis of these results is not mathematical. Rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies involved.

Select Transactions Analysis. KBW reviewed publicly available information related to 21 selected U.S. bank transactions announced since January 1, 2018 with announced transaction values between \$100 million and \$500 million. Transactions where the acquirer was not a bank or the acquired company was a thrift, all-cash transactions, terminated transactions and transactions without reported deal values on S&P Global Market Intelligence were excluded from the selected transactions.

The selected transactions were as follows:

Acquiror	Acquired Company
First Interstate BancSystem, Inc.	Idaho Independent Bank
First Merchants Corporation	MBT Financial Corp.
Park National Corporation	CAB Financial Corporation
First Busey Corporation	Banc Ed Corp.
MidWestOne Financial Group, Inc.	ATBancorp
Banner Corporation	Skagit Bancorp, Inc.
Old National Bancorp	Klein Financial, Inc.
CapStar Financial Holdings, Inc.	Athens Bancshares Corporation
Seacoast Banking Corporation of Florida	First Green Bancorp, Inc.
German American Bancorp, Inc.	First Security, Inc.
Stifel Financial Corp.	Business Bancshares, Inc.
Allegiance Bancshares, Inc.	Post Oak Bancshares, Inc.
First Interstate BancSystem, Inc.	Northwest Bancorporation, Inc.
National Commerce Corporation	Landmark Bancshares, Inc.
RBB Bancorp	First American International Corp.
WesBanco, Inc.	Farmers Capital Bank Corporation
BancorpSouth Bank	Icon Capital Corporation
Renasant Corporation	Brand Group Holdings, Inc.
First Choice Bancorp	Pacific Commerce Bancorp
Ameris Bancorp	Hamilton State Bancshares, Inc.
Meta Financial Group, Inc.	Crestmark Bancorp Inc.

For each selected transaction, KBW derived the following implied transaction statistics, in each case based on the transaction consideration value paid for the acquired company and using financial data based on the acquired company's then latest publicly available financial