

TALENT

STRENGTH

PASSION



**ENTERPRISE
BANK & TRUST™**

*ENTERPRISE FINANCIAL
2003 ANNUAL REPORT*



ENTERPRISE BA



*TALENT,
STRENGTH, PASSION—
BUILDING A
GREAT COMPANY
FOR SHAREHOLDERS,
CLIENTS AND
ASSOCIATES.*



ENTERPRISE BANK & TRUST



DEAR SHAREHOLDER,

I always feel proud to be part of an organization with such extraordinary talent, strength and passion. This feeling is especially strong this year, as 2003 represents a new high-water mark for Enterprise Financial in every area of performance.

After adjusting for the onetime effects of the Southeast Kansas branch sales, net income rose 15% (38.5% on a GAAP basis). Loans grew 15%. Margin remained strong at 4.01%. Asset quality performance ratios improved further from already strong positions. Wealth Management assets under administration grew to \$1.15 billion with gross revenues over \$4.5 million. This growth was accomplished while holding total non-interest expenses to a 1.8% increase (after eliminating onetime expenses associated with the Southeast Kansas branch sales).

While there were many financial highlights in 2003 which are discussed in greater detail elsewhere in this report, I believe our greatest accomplishment was in the personnel area. 2003 may well be remembered as the year when some of the very finest talent in St. Louis and Kansas City joined Enterprise.

These people have already contributed greatly to a team which many observers have suggested is second-to-none in either of our primary markets. This team believes deeply in our vision and strategy and has found our culture personally and professionally supportive in every way. When people like Steve Marsh and so many others with outstanding reputations choose to invest their careers and clients in Enterprise, we as shareholders should feel very optimistic about the future of our company. Clearly, we have become the platform of choice for top professionals in both of our core lines of business.

Our company has enjoyed a fine reputation for sixteen years now. We have worked very hard to be known for responsiveness, innovation, and responsible leadership. Our good name has become synonymous with serving the lifetime financial needs of private businesses and their owner families.





This work has paid off handsomely. The value of our company has increased many times over. We have forged exceptional relationships with thousands of companies and individuals. And when the sale of Allegiant Bancorp to National City of Cleveland is completed, Enterprise will be left as the largest publicly traded, St. Louis-based, banking institution in the St. Louis area.

It is now time for our company to elevate its place in the minds of our clients, prospects and communities as a leading force for serving the lifetime financial needs of private businesses and their owner families. Because we believe that business owners continue to hunger for a truly integrated approach to their business and personal needs, we need one powerful brand in which we can build equity for many years to come. Accordingly, we have announced our new name, Enterprise Bank & Trust. For the first time ever it will be supported with television, radio and print advertising in St. Louis, and in print media in Kansas City.

This name change is not a radical shift. Nothing radical is required or desirable. In that spirit, our holding company name, Enterprise Financial Services Corp, will not change, nor will our stock symbol, EFSC. This change is, however, a reflection of our intent to continuously and seamlessly integrate commercial banking and wealth management. The decision to change and more aggressively market our name and our company is consistent with our desire to seize the high ground in competing for the business of privately held companies and their owner families.

Talent. Strength. Passion. Fine qualities. Timeless attributes. All aimed at building a great company for our shareholders, clients and associates. That is our vision. That is our commitment.

Thank you, as always, for your support.

Sincerely,

Kevin C. Eichner
President & CEO





TALENT.

Talent is the lifeblood of any service business. Comparing the caliber and quality of people is a surefire way to distinguish one company from another. While Enterprise Bank & Trust has always been blessed with talent in abundance, it is fair to say that never in our sixteen years have we had a team to compare with this one. And, those of us with a little more gray hair than others have never in our careers seen a group with a stronger blend of experience, energy, creativity and grow-power than the one which now carries our business cards.

Ours is the kind of talent that commands respect from our clients and even our competitors. It is the kind that develops new businesses from scratch and grows them to record levels in a short time. It is the kind that makes good judgments in the face of uncertainties. And, it is the kind that attracts others who want to be part of a select and proud team.

At the end of the day, as shareholders or clients, we place our trust far more in people than strategy, assets or systems. It always comes down to the talent. This has been a fundamental principle on which Enterprise has operated since our founding. It remains more so than ever before.





BANK



STRENGTH.

Strength is one of the great words in the English language. That's one reason why it occupies a prominent position in our branding program.

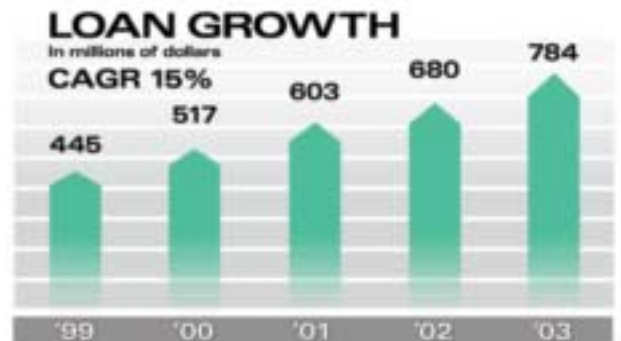
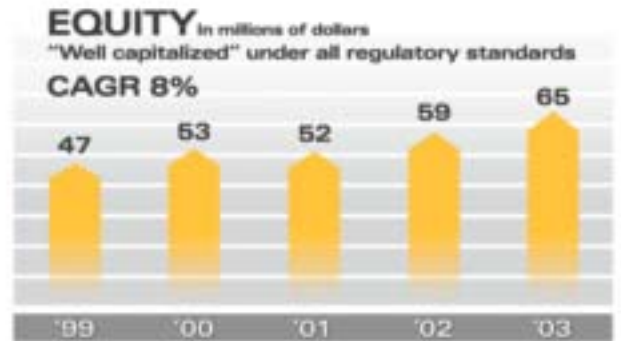
Strength can mean raw, physical power. Size. Scope. Scale. While our objectives do not necessarily include being the largest bank in St. Louis or Kansas City, it is important for our clients and prospects to know that our company is very well capitalized, has the size and capacity to serve their needs, and is a safe place to get advice and to invest their money.

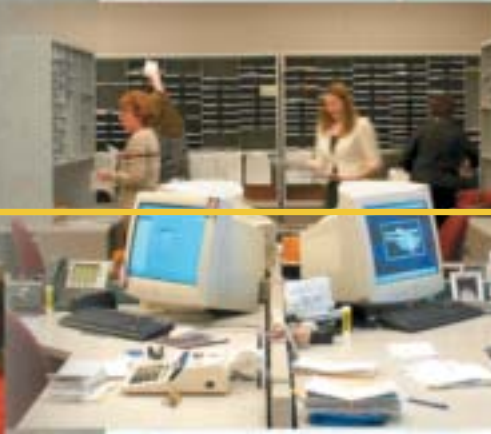
We have quietly grown to over \$2 billion in combined banking and trust assets, and we have a market cap of nearly \$135 million at year end.

There is also strength of purpose. While the other dimensions of strength are important, this facet is even more important to us.

We have been focused from Day One on helping privately held business owners and their families to achieve lifetime financial success. This focus produces clarity. And clarity is essential to drive a high performance company. It also allows us to be the very best at serving particular types of clients rather than being just "Okay" at serving many.

Our vision is to be more capable of meeting the unique needs of business owners and their families than any other competitor. That is strength of purpose in action. Strong people. A strong balance sheet. Strong capabilities. A strong client base. Clear purpose and vision. All of these are adding up to make Enterprise Bank & Trust a major player in the St. Louis and Kansas City markets.







PASSION.

Talent and strength are wonderful attributes, but passion is the magical ingredient that brings them to life to create the *Enterprise Client Experience*. At Enterprise Bank & Trust, our people are passionate about our clients, our business, and even each other. From top to bottom, this is an organization which cares deeply about performance, service, quality, and integrity.

Our passion is dynamic. It leverages all of our assets to create new areas of growth and opportunity. Our new Wealth Products Group and Enterprise Business Consulting alliances will bring added bandwidth and revenue opportunities to our already formidable bank and trust units.

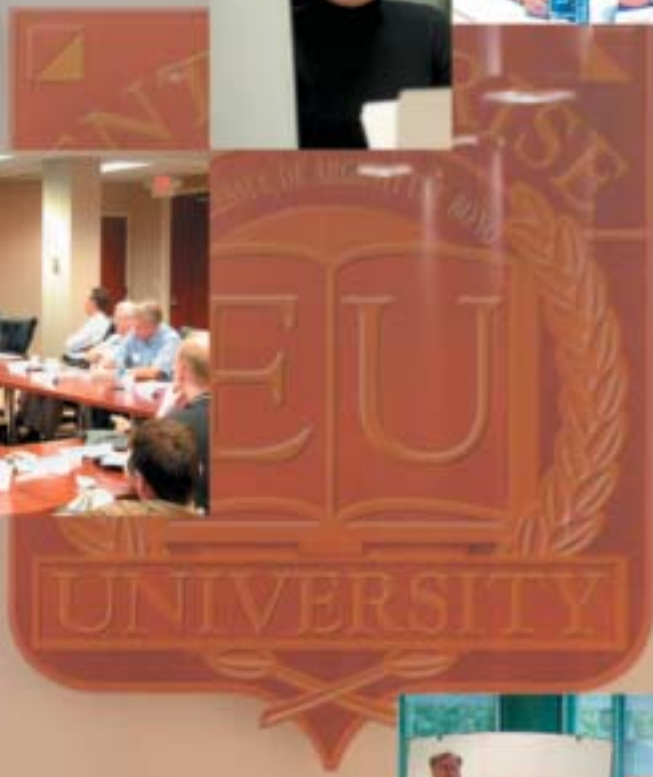
Innovative products like our new MBA–Maximum Benefits Account–leverages our commercial expertise and reputation to attract the personal business of our private business clientele.

Our new and expanding Internet banking capabilities and services are being used to outflank our competitors' brick and mortar facilities. We are opening "24/7/365 branches" right on the corner of our clients' home and office desks.

We see ourselves engaged in a noble profession – helping others to achieve a lifetime of financial success and personal satisfaction. For us, it's much more than a few basis points or financial ratios. It's about making a difference for our clients, shareholders, and communities. It's about building a great company, not merely a better one.

Like you, many of our associates are also shareholders. We are real "skin-in-the-game" partners who not only expect exceptional returns on our investments over the long run, but want to be a part of building something very special. We want to be part of an organization which fills wallets and hearts. We love what we do. At Enterprise, passion has always meant going beyond doing the right thing to doing the "right-est" thing. People tell us it shows.





CONFERENCE
CENTRE





FINANCIAL HIGHLIGHTS

As we have often stated, growth in earnings per share is our number one financial priority. On a GAAP basis, earnings per share rose 34.6% to \$0.70.

Loan growth was very strong, reaching \$784 million at year-end, an increase of 15%. Deposits grew to \$796 million, a very respectable increase of 11%. Margins held up well despite a down-rate environment, averaging 4.01% for the year. As our

outstanding commercial banking talent led by Peter Benoist, Steve Marsh and Jack Sutherland gains additional market traction, we are targeting even stronger growth in 2004.

Asset quality—historically a strength of our company—remained solid. Under the vigilant eye of Chief Credit Officer, Duncan Burdette, non-performing asset ratios improved from 2002 and were outstanding when compared to other high performing peers. Net charge-offs of \$1.6 million remain well within peer norms at 22 basis points. At 1.35% of loans outstanding, the allowance for loan losses is adequate and comparable to our peer groups. We are very comfortable with our asset quality as we position for accelerating growth in a rebounding economy.

Our Wealth Management business also enjoyed a record year hitting new highs in assets under administration of \$1.15 billion and in gross revenue of \$4.5 million. Most significantly our Trust company came within \$25,000 of breakeven. This is remarkable for a trust operation in just its fifth year!

Non-interest income (excluding gain on sale of branches) totaled \$7.2 million, an increase of \$1.8 million or 33%. This more than offset our expense increase and contributed to a rapidly improving efficiency ratio. It took \$0.66 in non-interest expense to generate one dollar of revenue in 2003 vs. \$0.76 in 2002. As our anticipated growth and tight cost controls drive further productivity gains, we expect this ratio to continue to improve.

2003 was, indeed, a very strong year in virtually every financial dimension.



CONSOLIDATED BALANCE SHEETS

ENTERPRISE FINANCIAL SERVICES CORP AND SUBSIDIARIES

Assets	December 31,	
	2003	2002
Cash and due from banks	\$ 26,271,251	\$ 39,052,123
Federal funds sold	-	33,367,011
Interest-bearing deposits	216,926	66,349
Investments in debt and equity securities:		
Available for sale, at estimated fair value	83,938,696	67,082,764
Held to maturity, at amortized cost (estimated fair value of \$9,923 at December 31, 2003 and \$12,780 at December 31, 2002)	9,848	12,600
<i>Total investments in debt and equity securities</i>	83,948,544	67,095,364
Loans held for sale	2,848,214	6,991,421
Loans, less unearned loan fees	783,877,820	679,799,399
Less allowance for loan losses	10,590,001	8,600,001
<i>Loans, net</i>	773,287,819	671,199,398
Other real estate owned	-	125,000
Fixed assets, net	7,317,664	7,685,682
Accrued interest receivable	3,278,904	3,458,596
Goodwill	1,937,537	2,087,537
Assets held for sale	-	36,401,416
Prepaid expenses and other assets	8,619,345	9,720,812
<i>Total assets</i>	\$ 907,726,204	\$ 877,250,709
Liabilities and Shareholders' Equity		
Deposits:		
Demand	\$ 164,952,091	\$ 155,596,970
Interest-bearing transaction accounts	58,925,540	59,058,224
Money market accounts	371,582,696	341,589,829
Savings	4,123,387	3,420,987
Certificates of deposit:		
\$100,000 and over	154,142,327	105,030,371
Other	42,674,146	51,617,893
<i>Total deposits</i>	796,400,187	716,314,274
Subordinated debentures	15,464,208	15,464,208
Federal Home Loan Bank advances	14,500,056	29,464,044
Other borrowings	9,647,094	2,358,753
Accrued interest payable	1,150,539	1,264,600
Liabilities held for sale	-	50,053,023
Accounts payable and accrued expenses	5,176,416	3,521,857
<i>Total liabilities</i>	842,338,500	818,440,759
Shareholders' equity:		
Common stock, \$.01 par value; authorized 20,000,000 shares; issued and outstanding 9,618,482 shares at December 31, 2003 and 9,497,794 shares at December 31, 2002	96,185	94,978
Additional paid-in capital	39,841,177	38,401,814
Retained earnings	24,832,021	18,673,619
Accumulated other comprehensive income	618,321	1,639,539
<i>Total shareholders' equity</i>	65,387,704	58,809,950
Total liabilities and shareholders' equity	\$ 907,726,204	\$ 877,250,709

CONSOLIDATED STATEMENTS OF OPERATIONS

ENTERPRISE FINANCIAL SERVICES CORP AND SUBSIDIARIES

Years Ended December 31,

	2003	2002	2001
Interest income:			
Interest and fees on loans	\$ 41,221,259	\$ 43,013,955	\$ 48,684,303
Interest on debt and equity securities:			
Taxable	1,690,554	1,495,968	2,129,348
Nontaxable	23,239	917	17,378
Interest on federal funds sold	196,094	574,094	1,634,289
Interest on interest-bearing deposits	2,409	28,406	27,332
Dividends on equity securities	111,278	93,728	151,884
Total interest income	43,244,833	45,207,068	52,644,534
Interest expense:			
Interest-bearing transaction accounts	169,455	269,189	554,671
Money market accounts	3,475,014	5,000,759	9,589,652
Savings	24,209	84,093	156,665
Certificates of deposit:			
\$100,000 and over	2,972,276	3,144,962	5,106,034
Other	1,559,600	3,687,543	6,597,185
Subordinated debentures	1,270,086	1,152,399	1,074,862
Federal Home Loan Bank borrowings	1,033,296	918,496	505,629
Other borrowings	39,596	85,902	258,140
Total interest expense	10,543,532	14,343,343	23,842,838
Net interest income	32,701,301	30,863,725	28,801,696
Provision for loan losses	3,627,082	2,250,578	3,230,000
Net interest income after provision for loan losses	29,074,219	28,613,147	25,571,696
Noninterest income:			
Service charges on deposit accounts	1,781,621	1,771,417	1,298,611
Trust income	3,621,927	2,353,927	1,426,078
Other service charges and fee income	369,352	380,433	390,790
Gain on sale of mortgage loans	927,395	771,298	491,138
Gain on sale of securities	77,884	-	74,658
Gain on sale of branches	2,937,976	-	-
Recovery/income (loss) from Merchant Banc investments	-	88,889	(5,716,138)
Miscellaneous income	375,000	-	-
Total noninterest income	10,091,155	5,365,964	(2,034,863)
Noninterest expense:			
Compensation	15,371,302	13,496,376	12,798,723
Payroll taxes and employee benefits	2,326,974	2,431,353	2,256,867
Occupancy	1,973,874	1,900,812	1,677,965
Furniture and equipment	841,280	1,001,671	1,081,314
Data processing	932,426	1,011,860	1,092,234
Losses and settlement	80,585	1,371,361	26,551
Other	6,688,953	6,150,461	5,895,926
Total noninterest expense	28,215,394	27,363,894	24,829,580
Income before income tax expense	10,949,980	6,615,217	(1,292,747)
Income tax expense	4,024,761	1,613,737	1,241,944
Net income (loss)	\$ 6,925,219	\$ 5,001,480	\$ (2,534,691)
Per share amounts:			
Basic earnings (loss) per share	\$ 0.72	\$ 0.53	\$ (0.28)
Basic weighted average common shares outstanding	9,566,059	9,399,374	9,203,224
Diluted earnings (loss) per share	\$ 0.70	\$ 0.52	\$ (0.28)
Diluted weighted average common shares outstanding	9,875,141	9,611,108	9,203,224

SELECTED FINANCIAL DATA

ENTERPRISE FINANCIAL SERVICES CORP AND SUBSIDIARIES

Dollars in thousands, except per share amounts

Years Ended December 31,

Earnings summary:	2003	2002	2001	2000	1999
Interest income	\$ 43,245	\$ 45,207	\$ 52,612	\$ 56,030	\$ 41,076
Interest expense	10,544	14,343	23,810	27,596	18,160
Net interest income	32,701	30,864	28,802	28,434	22,916
Provision for loan losses	3,627	2,251	3,230	1,043	2,496
Noninterest income	10,091	5,366	(2,035)	2,863	3,022
Noninterest expense	28,215	27,364	24,830	21,845	17,522
Income before income taxes	10,950	6,615	(1,293)	8,409	5,920
Income taxes	4,025	1,614	1,242	3,208	2,335
Income before cumulative effect of a change in accounting principle	6,925	5,001	(2,535)	5,201	3,585
Cumulative effect on prior years of a change in asset classification	—	—	—	—	121
Net Income	\$ 6,925	\$ 5,001	\$ (2,535)	\$ 5,201	\$ 3,706
Per share data:					
Net income per share-basic	\$ 0.72	\$ 0.53	\$ (0.28)	\$ 0.58	\$ 0.41
Net income per share-diluted	0.70	0.52	(0.28)	0.54	0.39
Cash dividends per share	0.08	0.07	0.06	0.05	0.04
Book value per share	6.80	6.19	5.60	5.90	5.26
Balance sheet data:					
<i>Yearend balances:</i>					
Loans	\$ 783,878	\$ 679,799	\$ 602,747	\$ 516,810	\$ 445,448
Allowance for loan losses	10,590	8,600	7,296	7,097	6,758
Assets held for sale	—	36,401	40,575	41,222	36,695
Assets	907,726	877,251	795,590	711,278	615,483
Deposits	796,400	716,314	655,553	576,268	488,555
Subordinated debentures	15,464	15,464	11,340	11,340	11,340
Borrowings	24,147	31,823	15,399	11,191	12,417
Liabilities held for sale	—	50,053	58,800	56,169	53,774
Shareholders' equity	65,388	58,810	51,897	53,484	47,044
<i>Average balances:</i>					
Loans	\$ 738,572	\$ 693,551	\$ 613,539	\$ 517,381	\$ 429,408
Earning assets	825,973	779,194	701,582	628,222	492,351
Assets	868,303	820,730	743,503	662,497	527,318
Interest-bearing liabilities	647,087	629,651	583,343	529,527	411,769
Shareholders' equity	63,175	55,361	56,623	50,132	46,261
Selected Ratios:					
Return on average equity	10.96%	9.03%	N/A%	10.37%	7.88%
Return on average assets	0.80	0.61	N/A	0.79	0.70
Efficiency ratio	65.94	75.53	92.76	69.80	67.55
Average equity to average assets	7.28	6.75	7.62	7.57	8.77
Yield on average interest earning assets	5.29	5.84	7.52	8.95	8.37
Cost of interest-bearing liabilities	1.63	2.28	4.09	5.21	4.41
Net interest rate spread	3.66	3.56	3.43	3.74	3.96
Net interest rate margin	4.01	4.00	4.12	4.55	4.69
Nonperforming loans to total loans	0.20	0.57	0.62	0.39	0.57
Nonperforming assets to total assets	0.17	0.46	0.49	0.29	0.48
Net chargeoffs to average loans	0.22	0.14	0.49	0.14	0.04
Allowance for loan losses to total loans	1.35	1.27	1.21	1.37	1.52
Dividend payout ratio-basic	11.11	13.21	N/A	8.62	9.66



AN ENGINE FOR GROWTH

Excellent Unit Leadership

Each of our presidents turned in very strong performances at the unit level in 2003. In St. Louis, Chuck Leuck (St. Charles County) and James Graser (South County) led their units to significant growth and contribution to company earnings. Linda Hanson (Overland Park, KS) continued her excellent performance in growing our business in that key market. And new Kansas City Plaza leader Kurt Knutson managed to achieve that unit's growth objectives in just six months, having taken the helm there in July of 2003.



Jack Challis and Paul Vogel led our Trust company to yet another tremendous year, amassing over \$1.15 billion in assets under administration and \$4.5 million in gross revenue. These presidents are the backbone of our distribution and market-based service organization, and we are very fortunate to have them as our senior partners in building Enterprise Bank & Trust.

A Strong Service Culture

Results of our bi-annual customer service survey were once again very rewarding. Our people clearly "get it" with respect to the importance of great client service. It is embedded in the DNA of our culture.

This does not happen by accident. Credit must be given to Jim Wagner, Frank Sgroi, Joe Feld and their outstanding teams in operations, I.T., and Enterprise Direct for keeping this key attribute very much alive as we grow our business.

Our Finance and Compliance areas under CFO Frank Sanfilippo also turned in excellent performances, serving our Board and management team as internal clients to the very highest standard.

Coming of Age as a Marketing Organization

2003 saw the development and refinement of our marketing strategies, and the maturation of the company in moving beyond good service and sales to intentional client targeting and branding.

Enterprise University was launched in July to rave reviews. Offering a full suite of hard-hitting, practical workshops for our clients and prospects, the University now has served nearly one thousand business owners, executives and private investors.



The University provides meaningful differentiation from our competitors, real value-added for our clients, and a superb platform for introducing prospects to their unique *Enterprise Client Experience*.

Our new website at www.enterprisebank.com was launched in December, also to very positive reviews. It allows us to feature our exceptional Internet capabilities while providing ease of navigation and much more content than before. For example, our stock price is updated every day in the Investor Relations section. Internet banking continues to play an increasing role in our marketing and we are very fortunate to have outstanding technology capabilities.

Our branding, advertising, and public relations programs have all been shifted into high gear to take advantage of the increased market opportunities caused by continued market mergers and a general uplift in business activity. One by one, major competitors for our chosen market niches are being acquired, leaving Enterprise with the opportunity to do some open field running in the marketplace.

Enterprise is, indeed, becoming a true marketing entity. And at just the right time.

An Abundant Recruiting Harvest

As mentioned in the CEO's shareholder letter, 2003 was a banner year for recruiting. We have always been blessed with fine people. Now, with the addition of Steve Marsh, Jim Lally, Scott Goodman, Mitch Baris and James McGauley as senior leaders and relationship managers in St. Louis and Kurt Knutson, Steve Giles, and Robert Owens in Kansas City, we have added some major bandwidth to our commercial banking. Steve Bassett, Debbie Barstow, Don Wuller and Karen Sher have done the same for the financial and administrative sides of our company. Through aggressive performance contracting and accountability management, we have managed to add this talent with very little increase in personnel overall. In fact, we ended 2003 with 208 associates compared to 263 positions in July of 2002.

Effective Corporate Governance

Under the leadership of Board Chairman, Paul McKee, 2003 saw continued progress in developing the effectiveness of our Board and overall corporate governance. Though Enterprise Financial is considered a small-cap public company, our Board and management have taken the approach that we should operate in every way as if we were one of the largest.

Our Chairman and CEO positions are separate (have been since inception), we have independent and qualified directors on our Executive Committee, Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee. Our auditor, KPMG, reports directly to the Audit Committee on behalf of the Board. Board members are being evaluated by the Nominating Committee, and a new self-imposed term structure is being implemented to encourage continuous freshening of Board talent.

Enterprise shareholders can be assured that their elected Board is competent, engaged, and diligent.



THE ENTERPRISE CLIENT EXPERIENCE

“We have never had difficulty getting attention or help with financial situations and they have been very aggressive in responding to our needs.”

*Joe Osborn, Principal
Osborn & Barr Communications, Inc.
St. Louis and Kansas City, Missouri*

“When we were looking for a bank for our business nine years ago, we were really too small for any of the bigger banks. Enterprise Bank & Trust was the perfect size for the scale of our business.

I continue to be impressed with their responsiveness. The leadership and staff at Enterprise have always treated us as an important client, regardless of the amount of our deposits, loans, or lines of credit. We have never had difficulty getting attention or help with financial situations and they have been very aggressive in responding to our needs. As a result, our company has grown quite a bit and much of that credit is due to Enterprise Bank & Trust. Enterprise has really been a strong partner for us.”

“After reviewing approximately seven area banks, I chose Enterprise Bank & Trust. Our new bank had to have an interactive, fully supported Internet banking capability in order that I could monitor instantaneous transactions of my Chicago company, CBK & Associates.”

*Greg Slack, President and CEO
Trabue Industrial Systems
St. Louis, Missouri*

“I served on the Board of Directors of a major banking organization before I voluntarily resigned in December of last year. My reasons for resignation were due to its size and recent acquisitions. It, in fact, offered very little service to its customers.

My own personal experience was that service was slow to respond to our needs and the needs of some of my business friends that had loans renewing. I just couldn't, in good conscience, sit on the Board preaching what I didn't believe.

I went shopping for a new bank that would serve our company needs, as well as my personal needs. After reviewing approximately seven area banks, I chose Enterprise Bank & Trust. Our new bank had to have an interactive, fully supported Internet banking capability in order that I could monitor instantaneous transactions of my Chicago company, CBK & Associates.”



“Enterprise Bank & Trust has helped me learn to manage my own finances. They have not only provided me with outstanding service, they have provided me with the education to take control of my financial situation.”

*Dr. Marsha McBride
Obstetrics & Gynecology, Inc.
St. Louis, Missouri*

“I was first introduced to Enterprise Bank & Trust when I started with my current practice. Enterprise had already established a working relationship with the practice and I was looking for someone to help manage my personal retirement account. Charles Eisenkramer introduced me to the people in the Trust department and I was so pleased with the service that I transferred all of my accounts to Enterprise Bank & Trust.

I really appreciate the personal service I receive from Enterprise. I feel as if they anticipate and fulfill my financial needs before I even know I am going to have them.

Like many people, my schedule is very busy, but if I need anything, from a cashier's check to a line of credit on the house, all I need to do is call. The people at Enterprise Bank & Trust are happy to deliver papers for me to refinance my home or bring checks to me whenever I need them.

I like that it's a smaller bank – not a huge institution. I always see the same familiar faces when I'm there and it's very comforting.

In the past, I have to admit that I have been a little naïve about some financial matters, but Enterprise Bank & Trust has helped me learn to manage my own finances. They have not only provided me with outstanding service, they have provided me with the education to take control of my financial situation.

My experience with Enterprise Bank & Trust is exceptional. There really isn't a financial need of mine that Enterprise has not met. And it's done with little or no hassle.”



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“The Internet banking service was crucial for us because the closest Enterprise Bank & Trust to Lexington is in Kansas City. The bank personnel provided excellent support in training us on the Internet banking system and now deposits, as well as other transactions, are convenient and easy for us.”

*Major General John Little, Commandant
Wentworth Military Academy
Lexington, Missouri*

“I was referred to Enterprise Bank & Trust by a member of our Board of Trustees. We were looking toward expansion on our school with a new dormitory, but price points and service had hindered us with other financial institutions.

Enterprise Bank & Trust was exactly what we needed. We were especially impressed with how quickly the people at Enterprise responded to our needs. We needed to consolidate a loan and open up a line of credit. Shortly after our inquiry, Enterprise representatives came to Lexington to look at the property, put together an appraisal plan, as well as a plan of action. It all went very smoothly and we were quickly able to begin construction on the new dormitory.

We have now been with Enterprise Bank & Trust for a year and a half and we continue to receive the highest quality service. In fact, service is one of the best parts of our Enterprise Experience. Each person we work with is very cooperative and is dedicated to meet all of our needs. Any issues that come up, large or small, are always cared for and given high importance.”





THE ENTERPRISE CLIENT EXPERIENCE

“I wanted the kind of bank that I could walk into and people would know me and my name on sight. That’s why for the past four years, I’ve been banking at Enterprise Bank & Trust.”

*Howard Jacobsen, President
Paragon Capital Management
Overland Park, Kansas*



“I was always looking for a bank with a ‘small town feel.’ I wanted the kind of bank that I could walk into and people would know me and my name on sight. That’s why for the past four years, I’ve been banking at Enterprise Bank & Trust.

I’m in the investment business and I need Enterprise Bank & Trust for my partnership accounts, but I also understand the importance of relationship building. Since I have been doing business with Enterprise, I have seen little turnover in terms of staff. I can walk into the branch in Overland Park and say, “Hello,” to Misty and the rest of my friends at the bank. I feel confident in the experience, knowledge, and capability of the people working hard to process my financial requests.

I often refer Enterprise’s services for loans and deposits to my friends and colleagues. Among those who take my advice, everyone shares the same good experiences.

Being a very civic-minded professional, I am concerned and active in the welfare of our community. I am happy to see Enterprise’s involvement in local community efforts.”

“The size of the Bank is one of its greatest assets, especially for small to mid-size business owners. It allows me to have a close relationship with the decision makers.”

*Bob Saur, President
Conrad Properties
St. Louis, Missouri*



“As one of the founding members of Enterprise Bank & Trust, I’ve been fortunate enough to experience the benefits of its services for over 15 years.

Enterprise Bank & Trust really became an anchor for me and for my business from day one. As a Real Estate Developer, I have the opportunity to work with a lot of different banks. In many instances, I deal with complex financial situations that involve rapid turnaround, and Enterprise Bank & Trust has always been available to help.

The size of the Bank is one of its greatest assets, especially for small to mid-size business owners. It allows me to have a close relationship with the decision makers. They keep me informed of the progress of my requests and provide welcome advice to me on business decisions. The service at Enterprise is outstanding and the people are very knowledgeable.”



BOARD OF DIRECTORS

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Sunset Transportation

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Kaiser Electric

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Enterprise Bank & Trust

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Stange Company

Williams, James A.
Sunset Transportation

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Corporate Benefit Strategies

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Doster Mickes, James & Ullon LLC

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Middendorf Meat/Quality Foods, Inc.

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Delta Group Electronics, Inc.

Price, Dr. Hilton I.
Midwest Radiological Associates

Schultz, Edward A.
Code Consultants, Inc.

Truetzel, David W.
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Christian Hospital Northeast

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School of Medicine

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Enterprise Bank & Trust

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Gynecology, Washington University
School of Medicine

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St. Louis University
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Surgery Center, Inc.

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Kramer, Dr. Robert S.
Metropolitan Orthopedics

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St. Johns Mercy Medical Center

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Monterubio and Herbosa
Oral & Maxillofacial Surgery, PC

O'Brien, Jr., Dr. Edward
Excel Imaging

Omell, Dr. Gary H.
Diagnostic Imaging Associates LTD

Price, Dr. Hilton I.
Midwest Radiological Associates

Stein, Dr. Paul M.
Bi-State Medical Consultants, Inc.



*Advisory Board Member





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Attorney at Law P.C.

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Burkemper Construction

Conway, Dorothy

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Dempsey, Ernest

Pio's Restaurant

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Bax Engineering

Franta, Bradley R.

Client Services, Inc.

Gloss, John J.

BJC Health Systems

Gnade, Daniel J.

Price-Gnade Ford Mercury Inc.

Keeven, Mark F.

Missouri Turf Inc.

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Wilhite, James L.

Stange Company

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Grana, Paul A.

Attorney-at-Law

Graser, James E.

Enterprise Bank & Trust

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Kaiser Electric

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Nothum Homes, Inc.

O'Loughlin, Robert F.

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Raineri Building Materials, Inc.

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Swink, Earl W.

Swink, Fiehler & Co., P.C.

Tiggard, Harry O.

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Da Com, Corp

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Tom Vogel Agency, Inc.

Williams, James A.

Sunset Transportation

Witte, Alan

Suelthaus & Walsh, P.C.

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Hagemann, Alfred C.

Investments

Hanson, Linda M.

Enterprise Bank & Trust

Jacobson, Howard T.

Paragon Capital Management

Knutson, Kurt A.

Enterprise Bank & Trust

Masinton, Richard S.

Russell Stover Candies

Murray, Ted A.

Grubb Ellis/The Winbury Group

Oliver, Stephen A.

SKO Automotive Group, Inc.

Rosser, Alex S.

Investments

Sherman, John J.

Inergy L.P.

Sutherland, Jack L.

Orthotic & Prosthetic Lab, Inc.

Welte, Wendy B.

American Century Investments

Wilcutt, Gary S.

Enterprise Bank & Trust

OVERLAND PARK

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Miller Stauch Construction

Dunn, Steven M.

Ken-a-Vision

Hanson, Linda M.

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Ponderosa Financial

Jaben, Michael H.

Seal-O-Matic Paving

Koutelas, W. Curt

Arrowhead Contracting

Larsen, Randy J.

Schifman, Remley & Associates

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Dimension Graphics

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Inergy L.P.

Stueck, Matthew N.

Suburban Lawn & Garden

Ying, John

Central Power Products, Inc.

PLAZA

Downey, William H.

Kansas City Power & Light Company

Goodman, Cary C.

Gould Evans Goodman Assoc.

Knutson, Kurt A.

Enterprise Bank & Trust

Lukens II, David

Lockton Companies, Inc.

McCown, Patrick J.

McCown Gordon Construction

Murray, Ted A.

Grubb Ellis/The Winbury Group

O'Donnell, Thomas

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Buzz Print

Soule, Margo C.

Sonnenschein-Nath & Rosenthal

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Argent Capital Management LLC

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Retired

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Tyler Group

Schick, Peter G.

Moneta Group Inc.

Schraier, Mark Z.

Blumenfeld Kaplan & Sandweiss PC

Steiner, John S.

Attorney-at-Law

Vogel, Paul L.

Enterprise Bank & Trust

Wilkinson, Donna

Wilkinson Group Inc.



CORPORATE HEADQUARTERS

Enterprise Financial Services Corp
150 North Meramec, Suite 300
Clayton, Missouri 63105
314-725-5500
or Toll Free: 800-396-8141

ANNUAL MEETING

The Annual Meeting of Enterprise Financial Services Corp shareholders will be held at 4:00 p.m. on Wednesday, April 21, 2004, at the Marriott West, 600 Maryville Centre Dr., St. Louis, Missouri 63141

10-K REPORT AVAILABLE

A copy of the Enterprise Financial Services Corp 2003 Annual Report on Form 10-K to the Securities and Exchange Commission accompanies this Summary Annual Report. Additional copies are available upon request to the Company.

LEGAL COUNSEL

Armstrong Teasdale LLP
One Metropolitan Square, Suite 2800
St. Louis, Missouri 63102
314-621-5070

INDEPENDENT AUDITORS

KPMG LLP
10 South Broadway
St. Louis, Missouri 63101
314-444-1400

STOCK TRANSFER AGENT

UMB Bank, N.A.
Securities Transfer Division
928 Grand Blvd., 13th Floor
Kansas City, Missouri 64106
800-884-4225

Readers should note that in addition to the historical information contained herein, this 2003 Annual Report contains forward-looking statements which are inherently subject to risks and uncertainties that could cause actual results to differ materially from those contemplated by such statements. Factors that could cause or contribute to such differences include, but are not limited to, burdens imposed by federal and state regulations of banks, credit risk, exposure to local rapid increase or decrease in prevailing interest rates and competition from banks and other financial institutions, as well as those discussed in the Company's Annual Report on Form 10-K.



Shareholders are invited to address issues, questions or concerns to the Enterprise Shareholder Relations Department, c/o Jim Wagner, Executive Vice President at 314-512-7111, jwagner@enterprisebank.com, 150 N. Meramec, Suite 300, Clayton, MO 63105.

Kevin Eichner welcomes shareholder contact and plans to continue the small group shareholder interactive sessions such as the ones he hosted in 2003.

Shareholders can get share prices, volumes, insider trading information, and other valuable facts on www.enterprisebank.com by clicking on the Investor Relations tab on the Enterprise home page or www.Nasdaq.com by entering the company's trading symbol "EFSC" and following the prescribed protocol. The Shareholder Relations Department stands ready to be of assistance in any way.

ST. LOUIS REGION

Clayton
150 North Meramec
Clayton, Missouri 63105
314-725-5500

St. Peters
300 St. Peters Centre Boulevard
St. Peters, Missouri 63376
636-926-3900

Sunset Hills
3890 South Lindbergh Boulevard
St. Louis, Missouri 63127
314-849-7500

KANSAS CITY REGION

Overland Park
12965 Metcalf Avenue
Overland Park, Kansas 66213
913-663-5525

Plaza
444 West 47th Street
Kansas City, Missouri 64112
816-531-5353



ENTERPRISE OPERATIONS CENTER

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www.enterprisebank.com