Enterprise Financial Services Corp
Investor Presentation

Keene S. Turner, Executive Vice President & CFO
Scott R. Goodman, EVP & President, Enterprise Bank & Trust

FORWARD-LOOKING STATEMENT

Some of the information in this report contains “forward-looking statements” within the meaning of and are intended to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements typically are identified with use of terms such as “may,” “might,” “will,” “should,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “could,” “continue” and the negative of these terms and similar words, although some forward-looking statements are expressed differently. Our ability to predict results or the actual effect of future plans or strategies is inherently uncertain. You should be aware that our actual results could differ materially from those contained in the forward-looking statements due to a number of factors, including, but not limited to: credit risk; changes in the appraised valuation of real estate securing impaired loans; outcomes of litigation and other contingencies; exposure to general and local economic conditions; risks associated with rapid increases or decreases in prevailing interest rates; consolidation within the banking industry; competition from banks and other financial institutions; our ability to attract and retain relationship officers and other key personnel; burdens imposed by federal and state regulation; changes in regulatory requirements; changes in accounting regulation or standards applicable to banks; and other risks discussed under the caption “Risk Factors” of our most recently filed Form 10-K and in Part II, 1A of our most recently filed Form 10-Q, all of which could cause the Company’s actual results to differ from those set forth in the forward-looking statements.

Readers are cautioned not to place undue reliance on our forward-looking statements, which reflect management’s analysis and expectations only as of the date of such statements. Forward-looking statements speak only as of the date they are made, and the Company does not intend, and undertakes no obligation, to publicly revise or update forward-looking statements after the date of this report, whether as a result of new information, future events or otherwise, except as required by federal securities law. You should understand that it is not possible to predict or identify all risk factors. Readers should carefully review all disclosures we file from time to time with the Securities and Exchange Commission which are available on our website at www.enterprisebank.com.

Company Snapshot

Enterprise Bank

$3.4 Billion

In Total Assets

Enterprise Trust

$1.5 Billion

In Assets Under Administration

Focused Business Model:

Concentrated on Private Businesses and Owner Families

Relationship Driven

Attract Top Talent in Markets

Product Breadth

- Banking
- Trust & Wealth Management
- Treasury Management

Proven Ability to Grow Commercial and Industrial "C&I" Loans

Strong Balance Sheet with Attractive Risk Profile

FDIC Data

Differentiated Business Model: Built for Quality Earnings Growth

- Focused and Well-Defined Strategy Aimed at Business Owners, Executives and Professionals
- Targeted Array of Banking and Wealth Management Services to Meet our Clients' Needs
- Experienced Bankers and Advisors

Enterprise Bank

Enterprise University
Treasury Management
Personal & Private Banking
Commercial & Business Banking
Mortgage Banking

PRIVATE BUSINESSES & OWNER FAMILIES

Enterprise Trust

Financial & Estate Planning
Tax Credit Brokerage
Business & Succession Planning
Trust Administration
Investment Management

Enterprise University: A Key Brand Differentiator

EU is a Continuing Series of More than 30 High-Impact Workshops for Business Owners

- Designed to Help Management Teams Grow Their Businesses
- EU is Offered Semi-Annually to Enterprise Clients and Prospects Alike

EU is Unique and Highly Valued; A Clear Differentiator

- More than 12,000 Participants to Date
- Built to Enhance the Sales Process, Close to 20% Prospect Conversion Rate
- Creates "Raving Fans" for Enterprise

Strong Track Record of Success in St. Louis

7th Ranked in Deposit Share, Largest Publicly Held Bank Based in St. Louis*

$1.8 Billion in Loans

$1.3 Billion in Deposits

$1.5 Billion Wealth Management Business

Attracting *Top Level* Bankers

Consistent Ability to Produce Loan Growth – *19% CAGR in C&I Loans* over Past Five Years

*Excludes Bank Units of Scottrade, Stifel Nicolaus, 6/30/14 FDIC data

ADDITIONAL GROWTH OPPORTUNITIES

Kansas City

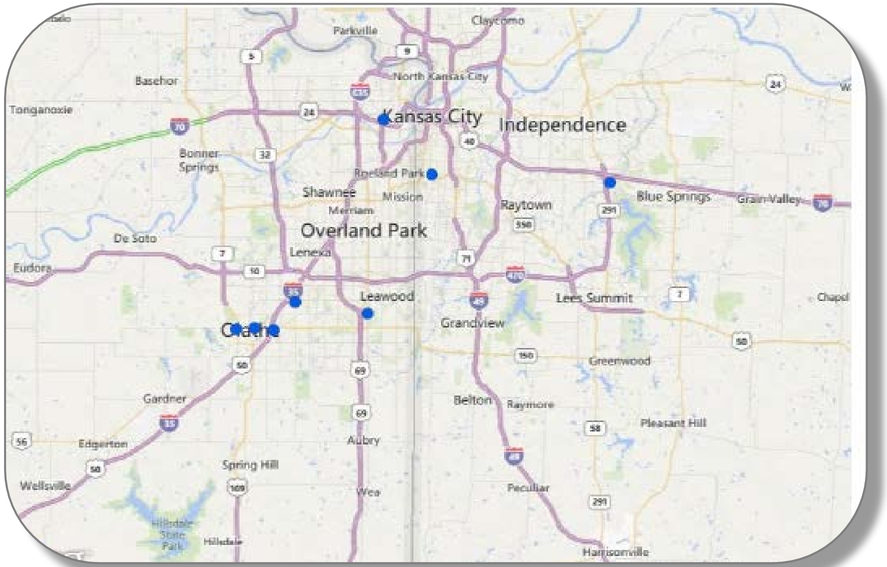
ENTERED MARKET IN *2000*

$633 Million IN LOANS

$585 Million IN DEPOSITS

SIMILARITY TO ST. LOUIS' *Stable and Diverse Economic Profile* ENABLES SIMILAR MARKET STRATEGIES

STRONG FOOTPRINT IN DESIRABLE *Johnson County*



ADDITIONAL GROWTH OPPORTUNITIES

Phoenix

ESTABLISHED PRESENCE IN *2009*

$150 Million IN LOANS

$87 Million IN DEPOSITS

REBOUNDING ECONOMY WITH *Strong Growth* POTENTIAL. RANKED *10 of 100 Largest Metro* AREAS IN OVERALL ECONOMIC PERFORMANCE POST-RECESSION.

HIGHLY CONCENTRATED BANKING MARKET *Favorable for EFSC's Business Focused*, HIGH SERVICE MODEL

Phoenix-Mesa-Scottsdale, AZ

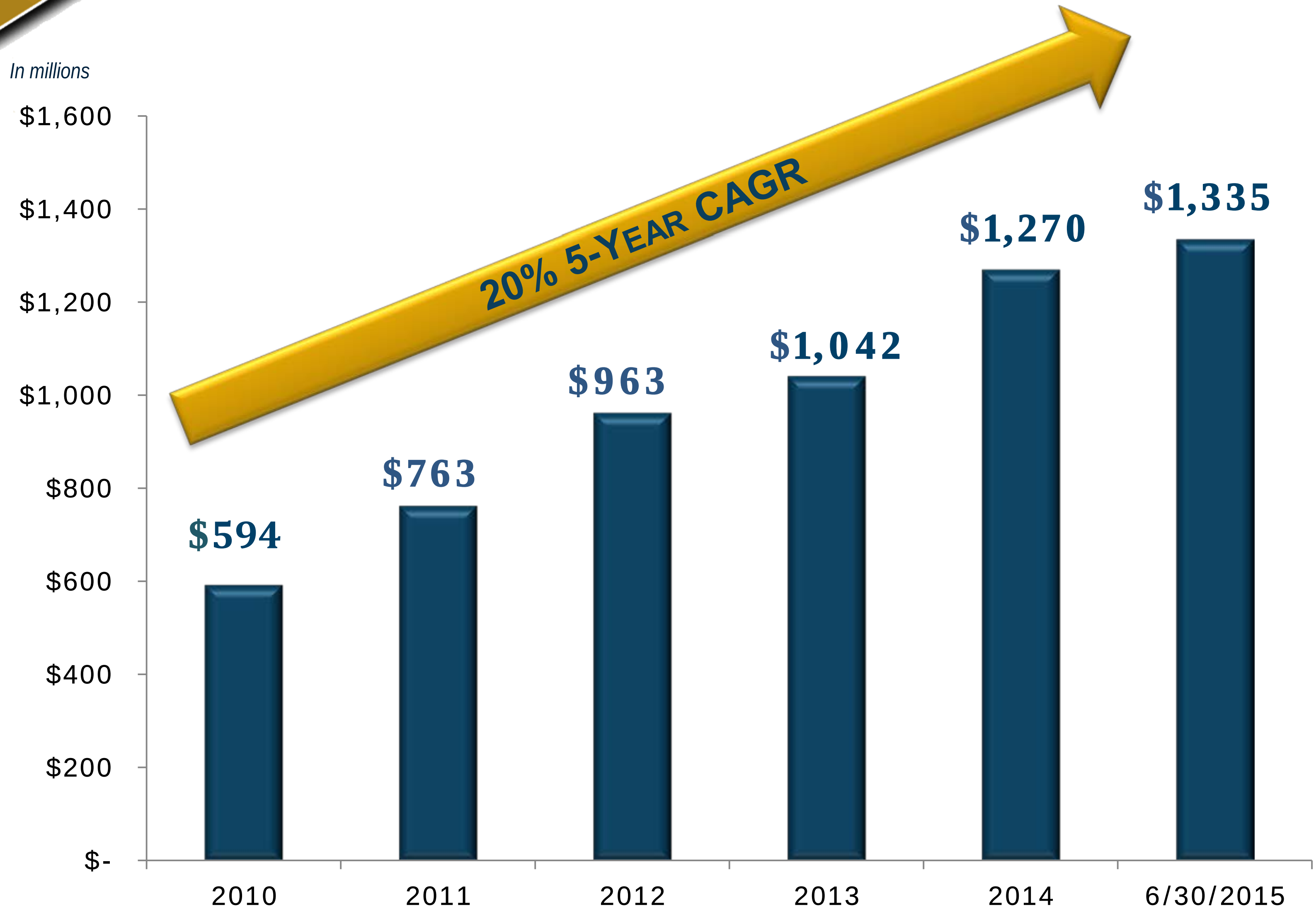
Institution (ST)	2014 Number of Branches	2014 Total Deposits in Market ($000)	2014 Total Market Share (%)	
JPMorgan Chase & Co. (NY)	196	19,220,930	26.80	
Wells Fargo & Co. (CA)	176	18,727,096	26.11	73%
Bank of America Corp. (NC)	107	14,539,161	20.27	
Western Alliance Bancorp (AZ)	7	2,495,220	3.48	
BBVA	50	2,348,020	3.27	
Bank of Montreal	42	2,085,989	2.91	
Zions Bancorp. (UT)	24	1,521,345	2.12	
U.S. Bancorp (MN)	66	1,240,437	1.73	
Midland Financial Co. (OK)	26	1,120,835	1.56	
New York Community Bancorp (NY)	14	903,084	1.26	
Enterprise Financial Services (MO)	**2**	**93,206**	**0.13**	
Total For Institutions In Market	**893**	**71,727,760**		

Source: 6/30/14 FDIC data, SNL Financial

Cross-Selling and Business Banking Initiatives Complement Primary Commercial Strategy

- High *Client Satisfaction* Paves Way for Add-on Product Sales
- Treasury Management *Product Implementations Rose 18%* in 2014; 40% of All New Implementations were Cross-Sells to Current Clients
- *Business Banking Initiative* Targeting $1-10 Million Revenue Businesses, *Produced 17% Increase* in Banking Relationships in 2014; Average Cross-Sell Ratio 4.3
- Branch Organization Mobilized to *Cross-Sell Personal Banking Services* to Commercial and Business Banking Clients
- Established *Distinct Sales and Relationship Management Models* to Efficiently Penetrate and Service the Market

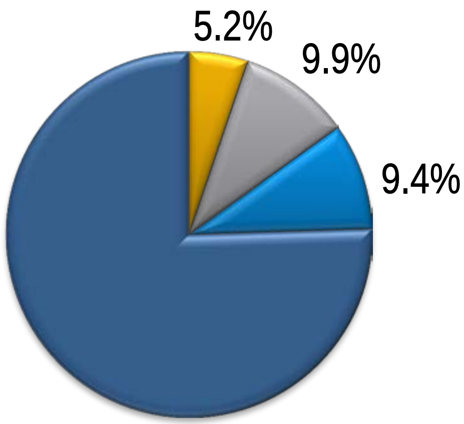
HISTORY OF STRONG C&I GROWTH



Focused Loan Growth Strategies

Specialized Market Segments have Grown to 25% of Total Portfolio Loans, Offering Competitive Advantages, Risk Adjusted Pricing and Fee Income Opportunities.

Total Portfolio Loans



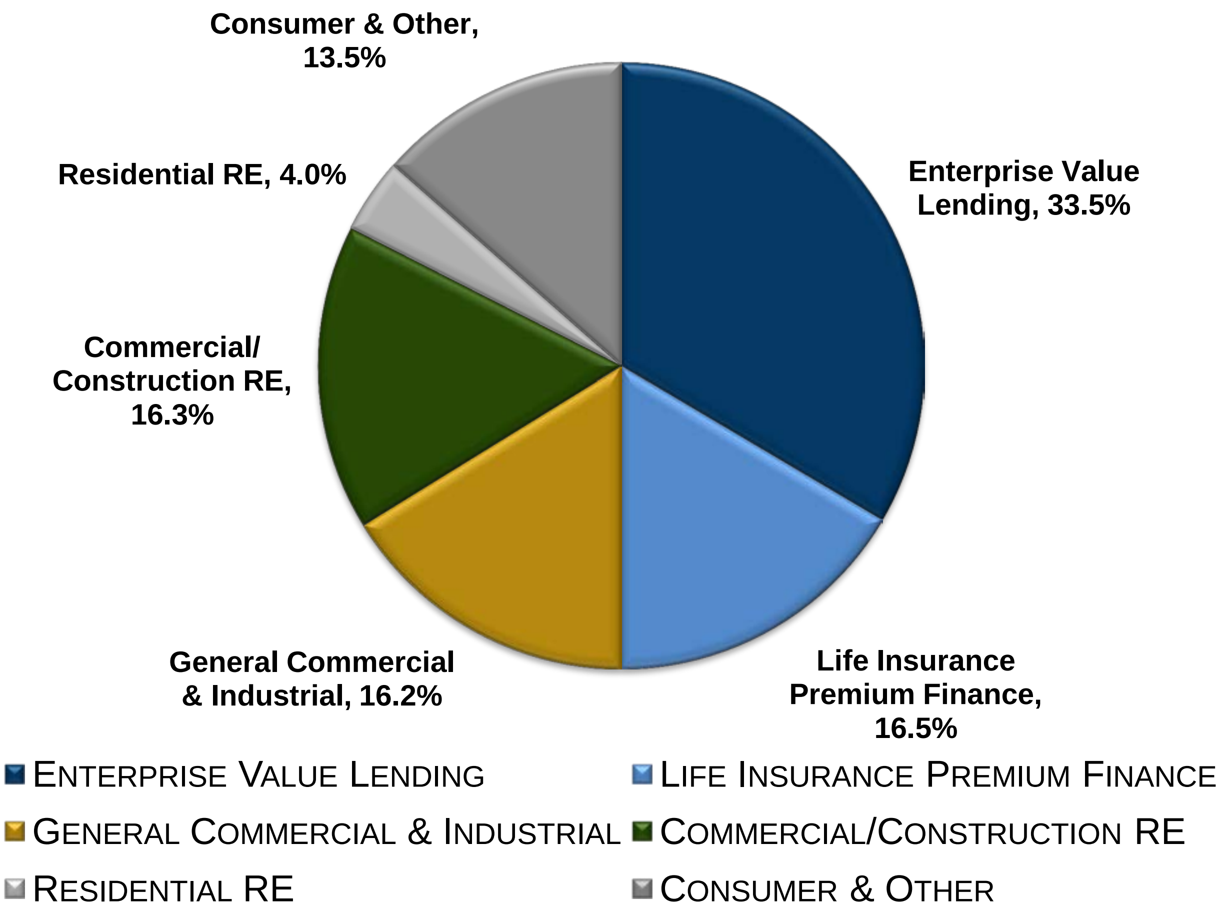
Expectations for Future Growth Include Continued Focus in these Specialized Market Segments.

- ***Tax Credit Programs.*** $133 Million in Loans Outstanding Related to Federal New Markets, Historic and Missouri Affordable Housing Tax Credits. $183 Million in Federal & State New Markets Tax Credits Awarded To Date.
- ***Enterprise Value Lending.*** $251 Million in M&A Related Loans Outstanding, Partnering with PE and VC Firms
- ***Life Insurance Premium Financing.*** $239 Million in Loans Outstanding Related to High Net Worth Estate Planning

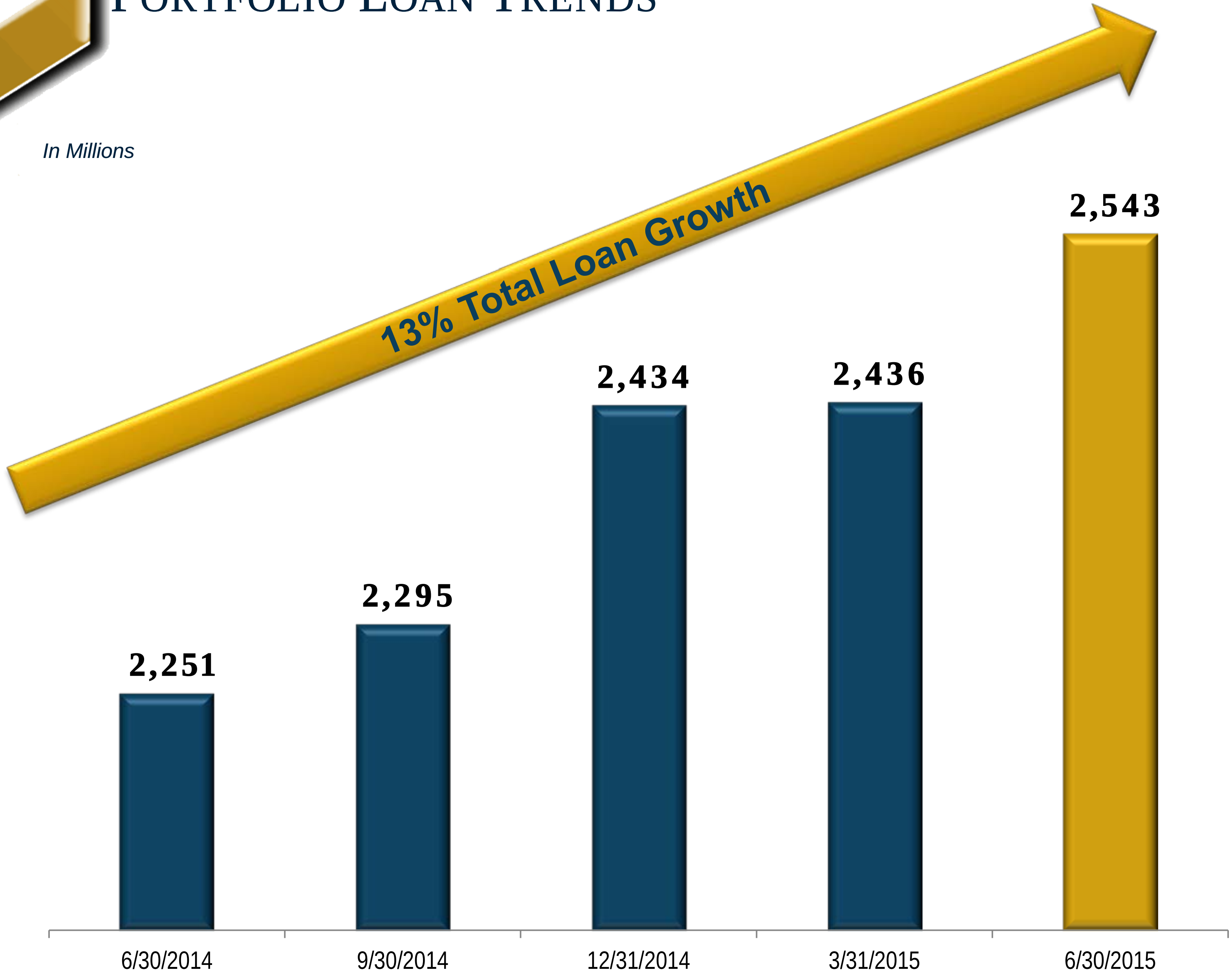
DRIVERS OF LOAN GROWTH

June 30, 2014 – June 30, 2015

$291 MILLION



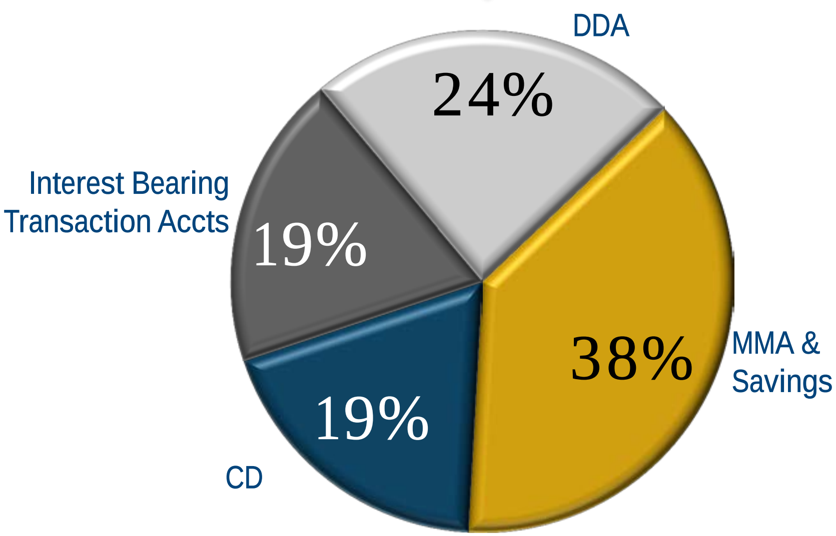
PORTFOLIO LOAN TRENDS



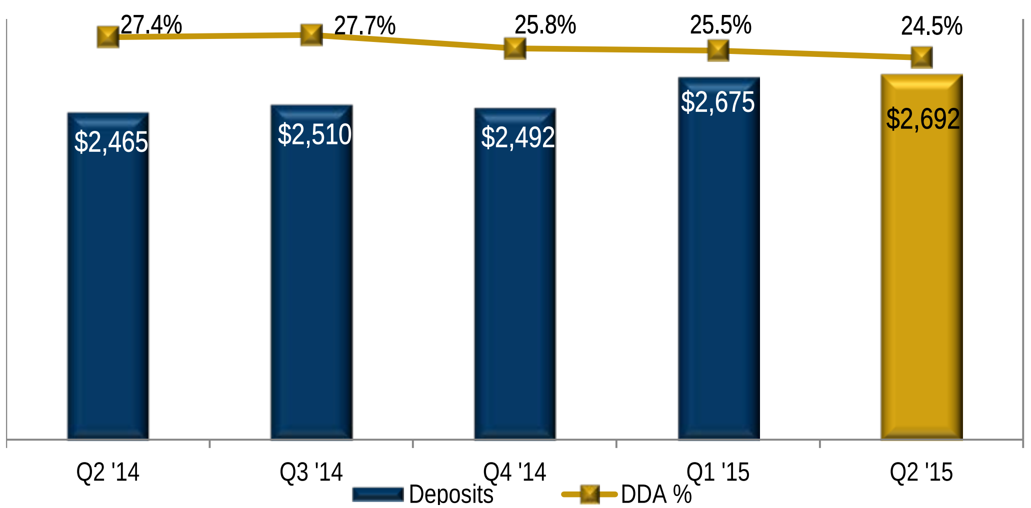
ATTRACTIVE DEPOSIT MIX

- *Significant* DDA BASE
- *Declining* COST OF DEPOSITS
- IMPROVING *Core Funding*
- 80% OF *Core Deposits* ARE COMMERCIAL CUSTOMERS

JUNE 30, 2015
$2,692MM



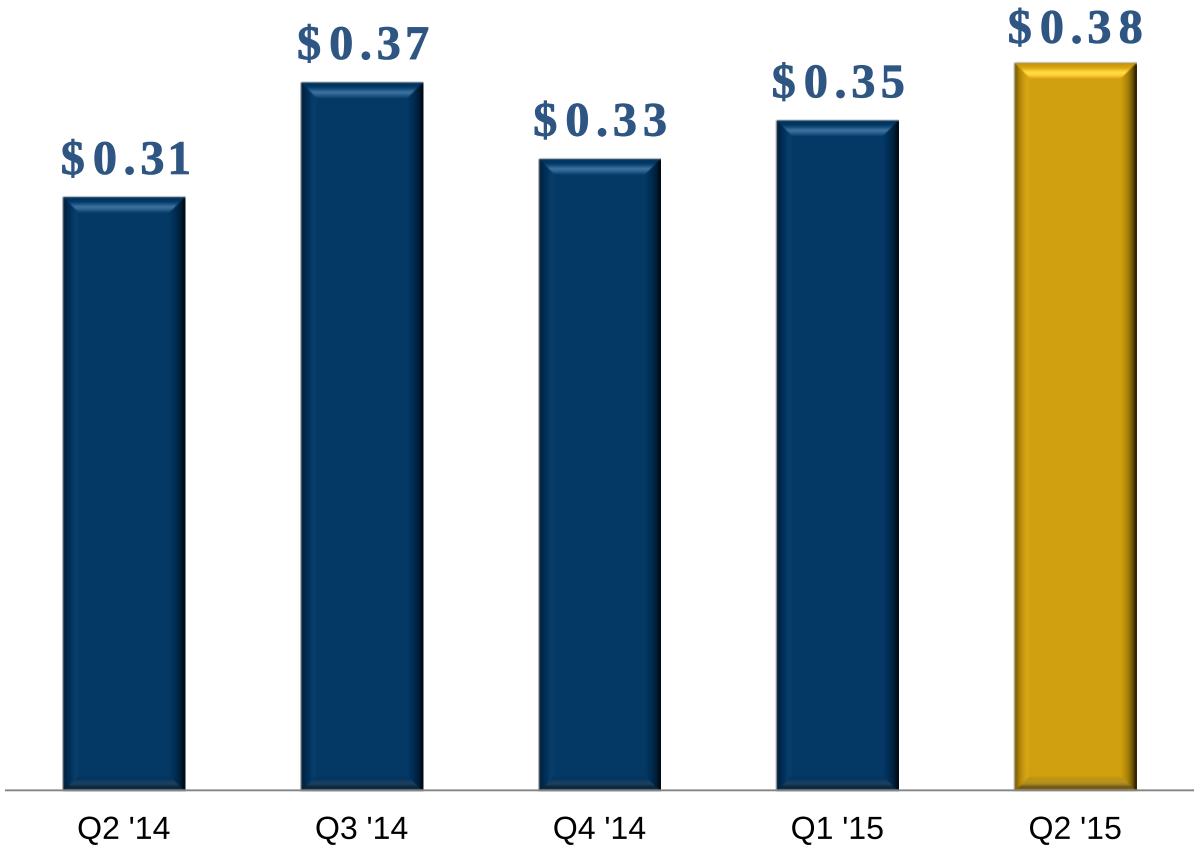
Cost of Deposits 0.39%



Financial Priorities

	Trend Q2 '15 vs Q2 '14
▸ Continued *Growth in Core* EPS	↑ 23%
❖ Drive Net Interest Income Growth in Dollars with Favorable Loan Growth Trends	↑ 9%
❖ Defend Net Interest Margin	↑ 5 bps
❖ Maintain High Quality Credit Profile	↓ 0.17% NPLs/Loans
▸ Achieve Further *Improvement* in *Operating Leverage*	↓ 7%
▸ *Enhance Deposit Levels* to Support Growth	↑ 9%

Positive Momentum in Core* Earnings Per Share

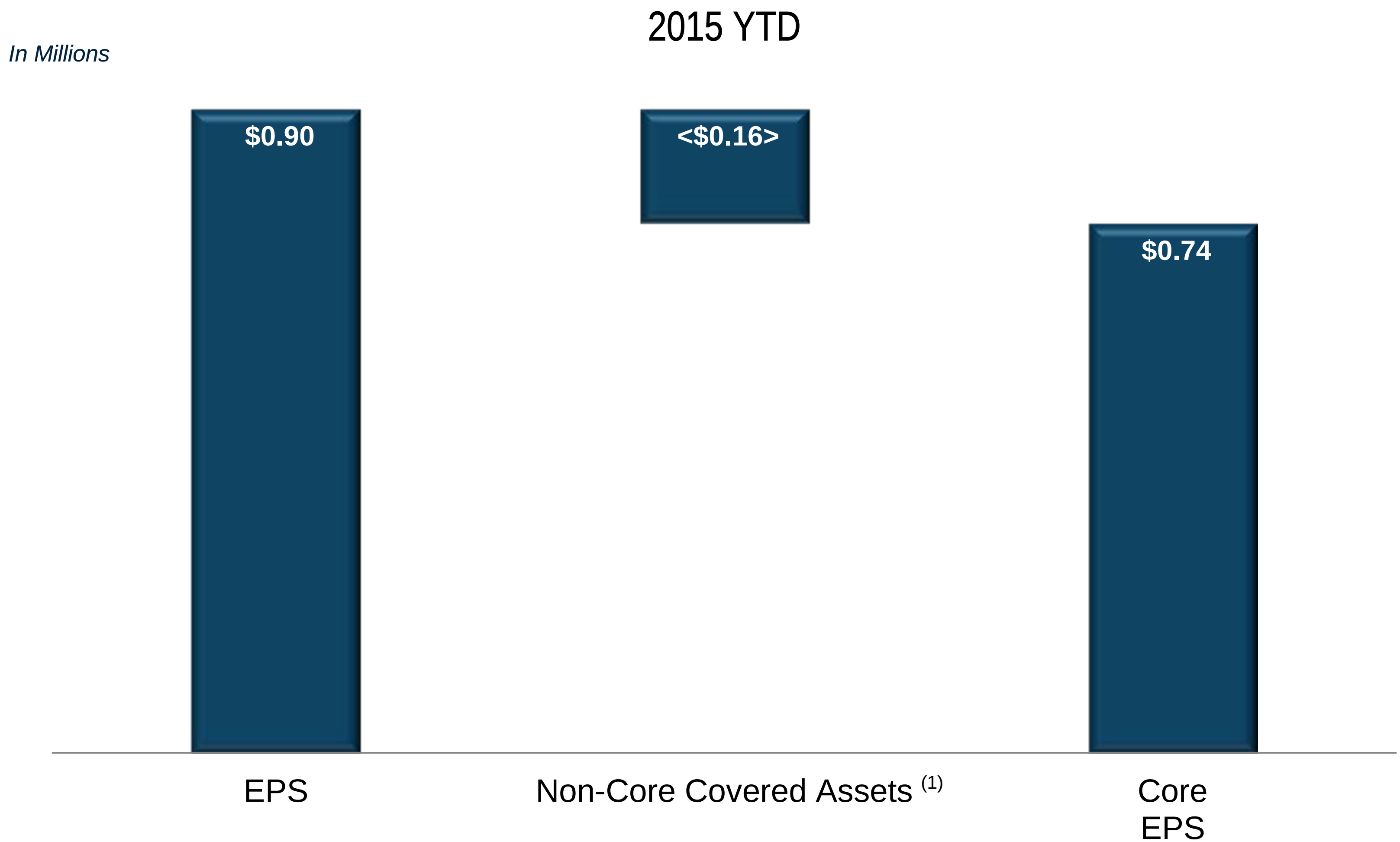


23% Core EPS Growth from Q2 2014 to Q2 2015

*Note: * A Non-GAAP Measure, Refer to Appendix for Reconciliation*

EARNINGS PER SHARE

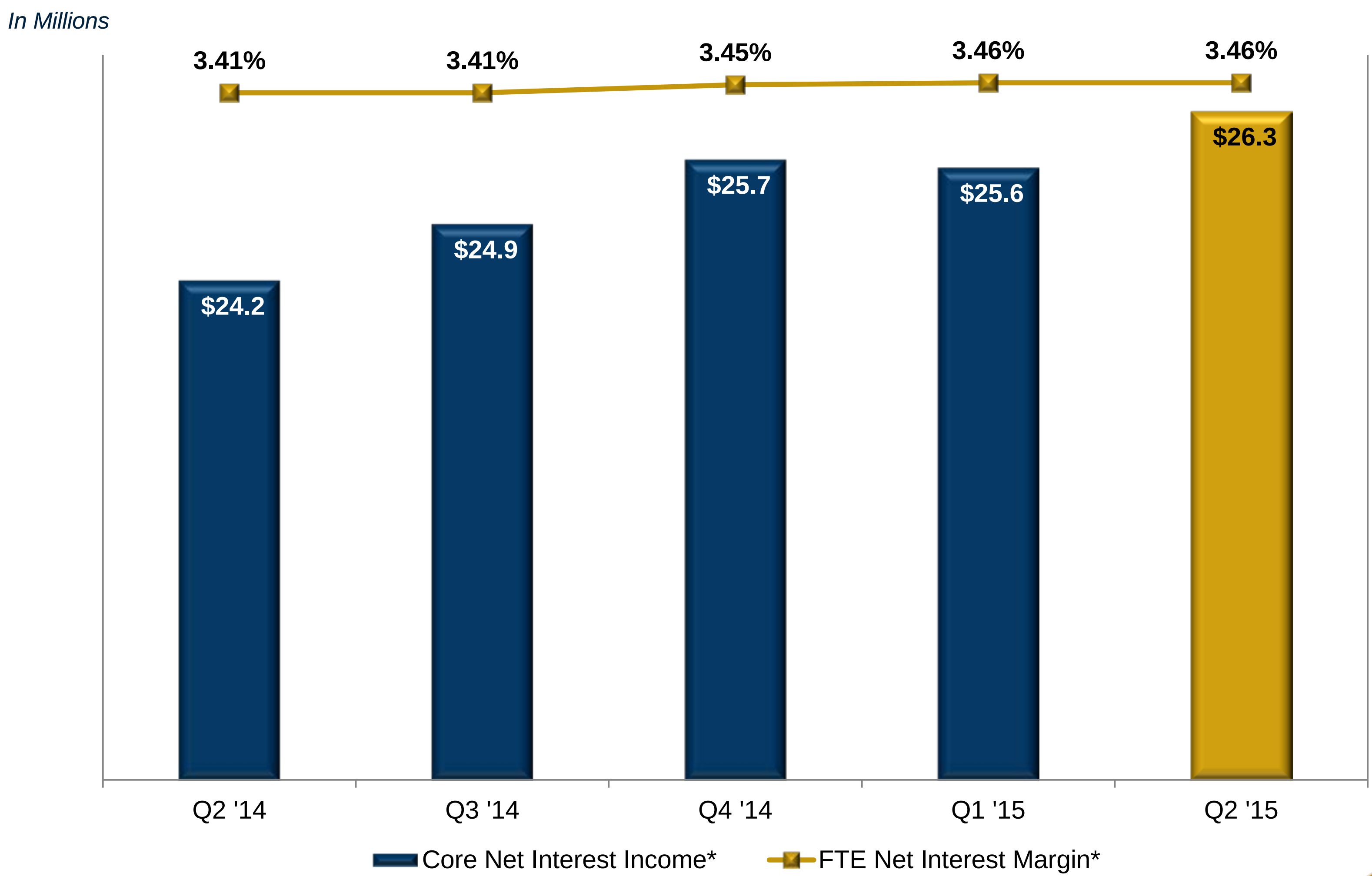
REPORTED VS. CORE EPS*



* *A Non GAAP Measure, Refer to Appendix for Reconciliation*

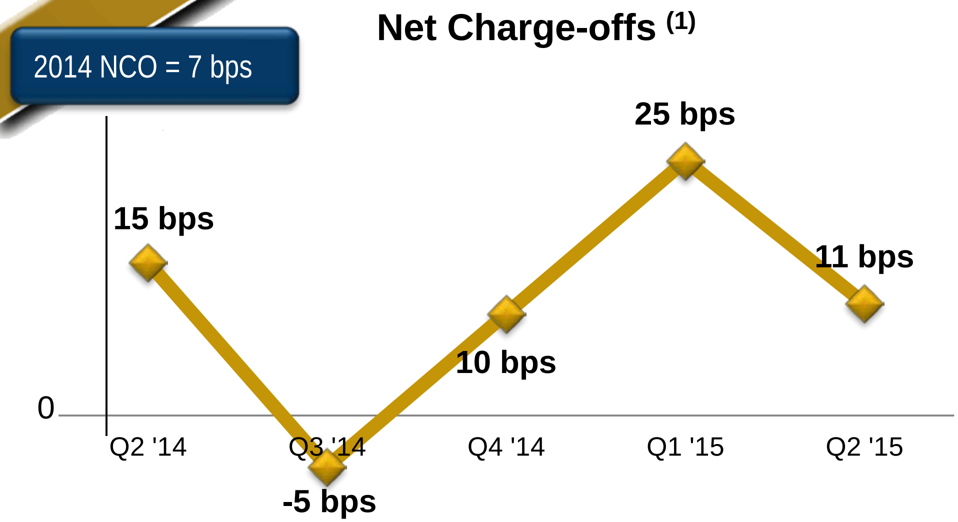
(1) *FDIC Loss Sharing Agreements*

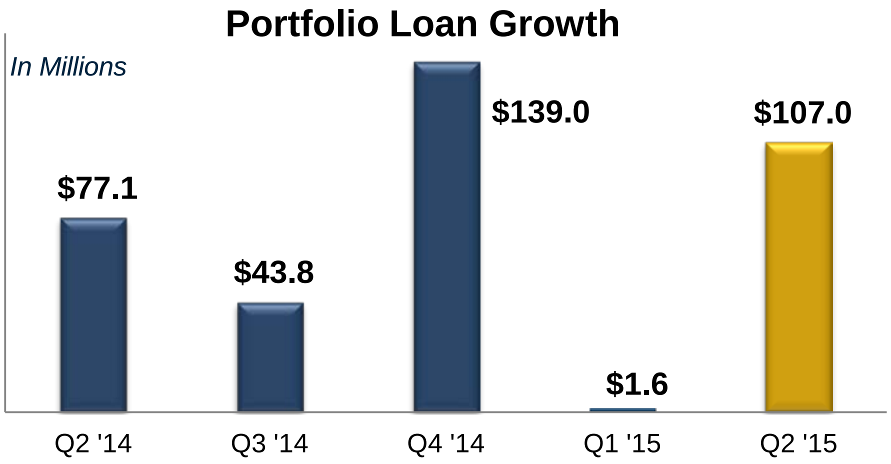
NET INTEREST INCOME DRIVING CORE REVENUE GROWTH*

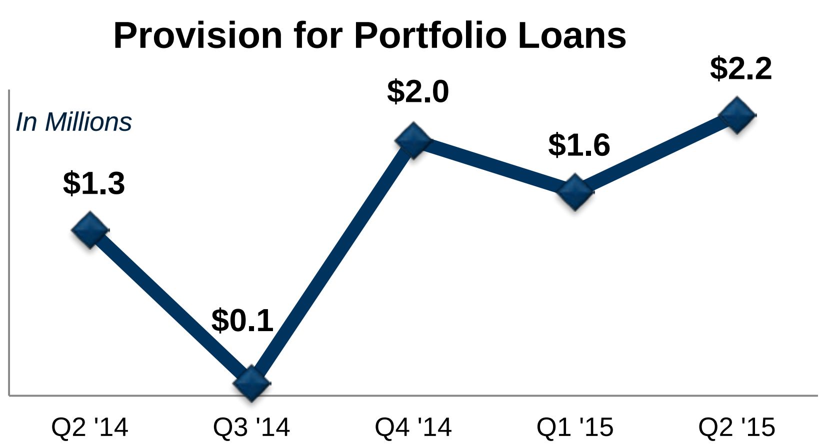


*Note: * A Non-GAAP Measure, Refer to Appendix for Reconciliation*

Credit Trends for Portfolio Loans





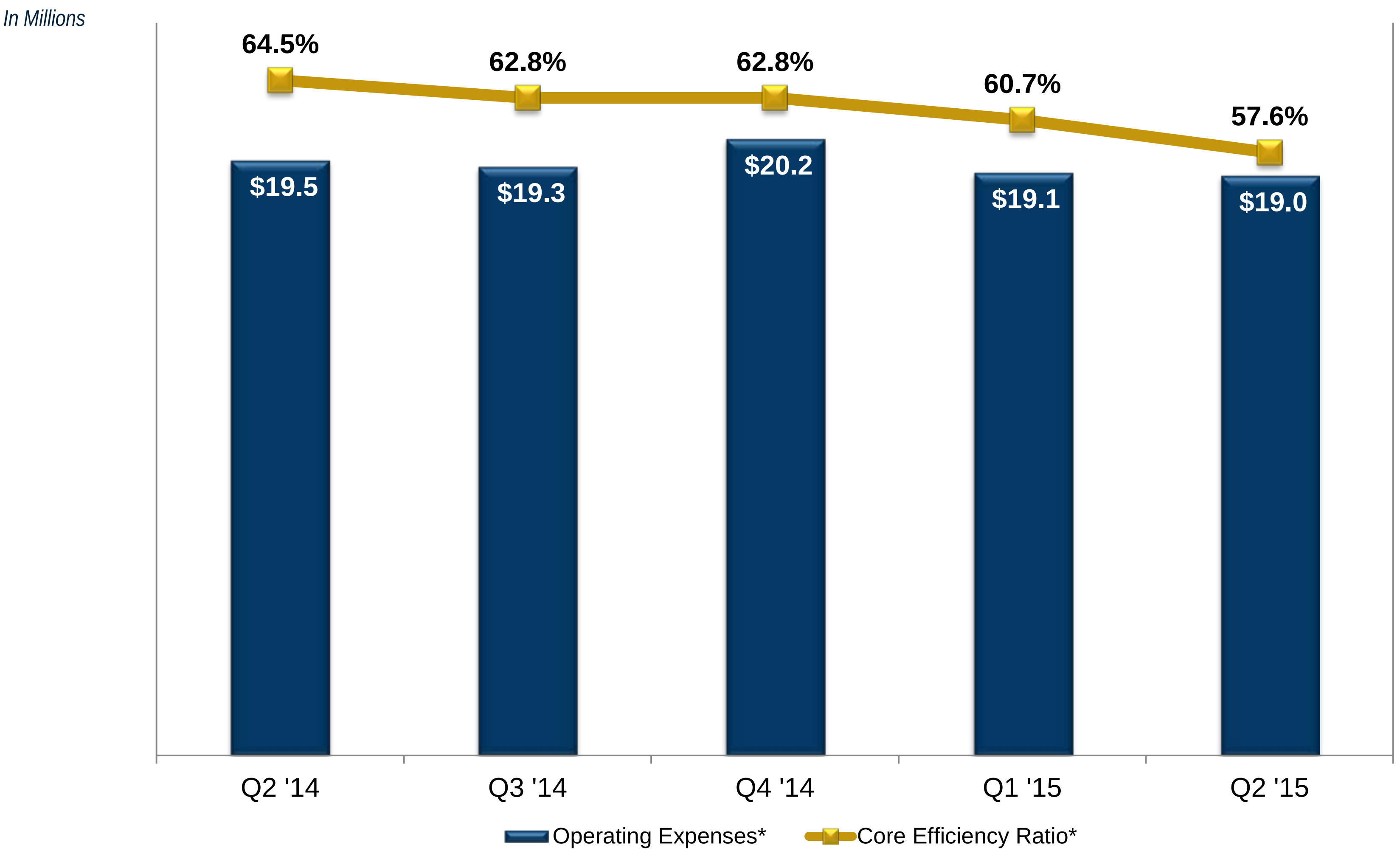


Q2 2015	EFSC	Peer[2]
NPA's/Assets =	0.58%	0.82%
NPL's/Loans =	0.69%	0.87%
ALLL/NPL's =	182%	139%
ALLL/Loans =	1.25%	1.30%

[1] *Portfolio loans only, excludes PCI loans*

[2] *Peer data as of 3/31/2015 (source: SNL Financial)*

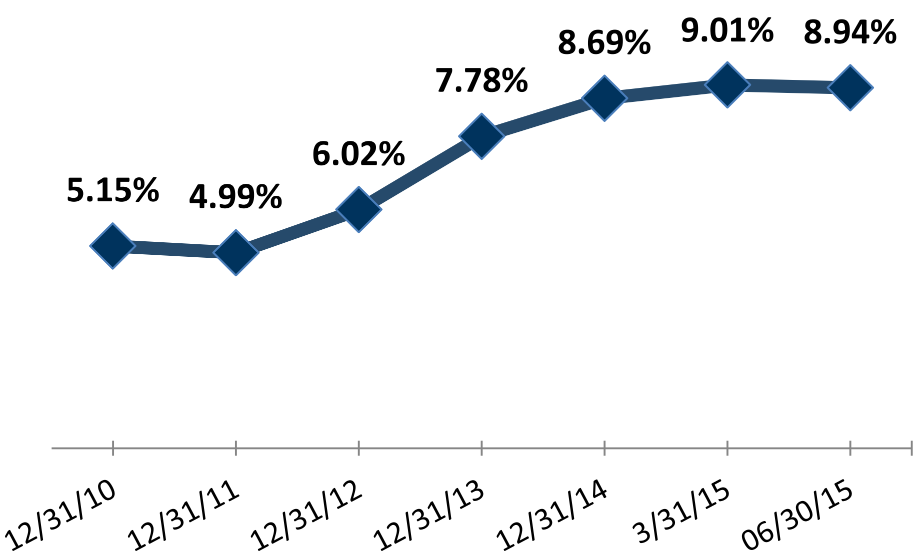
MANAGED OPERATING EXPENSES* IMPROVING EFFICIENCY



*Note: * A Non-GAAP Measure, Refer to Appendix for Reconciliation*

Strong Capital Levels Facilitate Growth and Returns

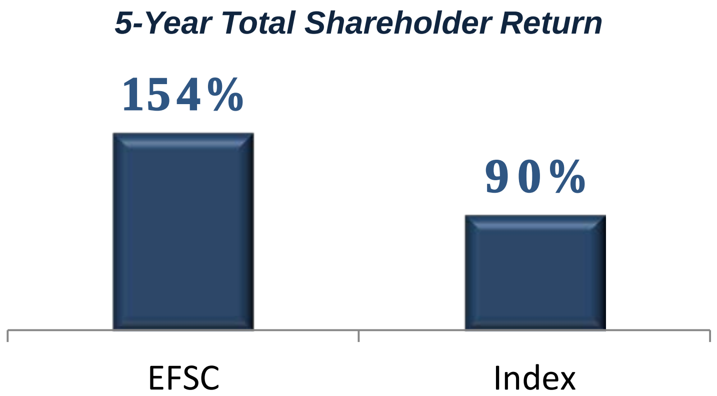
Tangible Common Equity/Tangible Assets



- Third Quarter Dividend Increased 17% to $0.07 Per Common Share
- 2,000,000 Share Common Stock Repurchase Plan Instituted
  - ~ 10% of EFSC Outstanding Shares
  - No Specified End Date
  - Disciplined, Patient Approach Based on Market Conditions
- Sufficient Capital to Support Growth Plans

Enterprise Financial

- Highly Focused, *Proven* Business Model
- Strong Track Record of *Commercial Loan Growth*
- Differentiated Competitive *Lending Expertise*
- *Replicating* St. Louis Model in *Kansas City* and *Phoenix*
- Demonstrated Progress Toward Increased Returns and *Enhancing Shareholder Value*



Note: Index = SNL U.S. Bank $1B - $5B, as of 06/30/2015
Source: SNL

APPENDIX

EARNINGS PER SHARE

REPORTED VS. CORE EPS*

Q2 2015

In Millions

* *A Non GAAP Measure, Refer to Appendix for Reconciliation*

(1) *FDIC Loss Sharing Agreements*

BALANCE SHEET POSITIONED FOR GROWTH

- *Modest Asset Sensitivity* (200 BPS RATE SHOCK INCREASES NII BY 3.6%)
- *62%* FLOATING RATE LOANS, WITH THREE-YEAR AVERAGE DURATION
- *High-quality, Cash-flowing* SECURITIES PORTFOLIO WITH FOUR YEAR AVERAGE DURATION
- *25% DDA* TO TOTAL DEPOSITS
- *8.9% Tangible Common Equity/Tangible* ASSETS

Successful FDIC-Assisted Acquisition Strategy

Completed *4 FDIC-Assisted* Transactions Since December 2009

Contributed *$45 Million* in *Net Earnings* Since Acquisition

$178 Million of Contractual Cash Flows with *$84 Million* Carrying Value

Significant Earnings Contribution (Pre-tax)

2013	2014
$15,459	$10,860

Dollars in Thousands

Significant Contribution to Future Earnings with Estimated Future Accretable Yield of *$29 Million*

Loss Share Agreements Expiration Dates

	Valley Capital	Home Natl	Legacy Bank	First Natl Olathe
Single Family	Dec 2019	Jul 2020	Jan 2021	Aug 2021
Non Single Family	Expired	Jul 2015	Jan 2016	Aug 2016

Accretable yield estimate as of 6/30/14

Use of Non-GAAP Financial Measures

The Company's accounting and reporting policies conform to generally accepted accounting principles in the United States ("GAAP") and the prevailing practices in the banking industry. However, the Company provides other financial measures, such as Core net income margin and other Core performance measures, in this presentation that are considered "non-GAAP financial measures." Generally, a non-GAAP financial measure is a numerical measure of a company's financial performance, financial position or cash flows that exclude (or include) amounts that are included in (or excluded from) the most directly comparable measure calculated and presented in accordance with GAAP.

The Company considers its Core performance measures presented in presentation as important measures of financial performance, even though they are non-GAAP measures, as they provide supplemental information by which to evaluate the impact of PCI loans and related income and expenses, the impact of nonrecurring items, and the Company's operating performance on an ongoing basis. Core performance measures include contractual interest on PCI loans but exclude incremental accretion on these loans. Core performance measures also exclude the Change in FDIC receivable, Gain or loss of other real estate covered under FDIC loss share agreements and expenses directly related to the PCI loans and other assets covered under FDIC loss share agreements. Core performance measures also exclude certain other income and expense items the Company believes to be not indicative of or useful to measure the Company's operating performance on an ongoing basis. The attached tables contain a reconciliation of these Core performance measures to the GAAP measures.

The Company believes these non-GAAP measures and ratios, when taken together with the corresponding GAAP measures and ratios, provide meaningful supplemental information regarding the Company's performance and capital strength. The Company's management uses, and believes that investors benefit from referring to, these non-GAAP measures and ratios in assessing the Company's operating results and related trends and when forecasting future periods. However, these non-GAAP measures and ratios should be considered in addition to, and not as a substitute for or preferable to, ratios prepared in accordance with GAAP. In the tables below, the Company has provided a reconciliation of, where applicable, the most comparable GAAP financial measures and ratios to the non-GAAP financial measures and ratios, or a reconciliation of the non-GAAP calculation of the financial measure for the periods indicated.

Peer group data consists of banks with total assets from $1-$10 billion with commercial loans greater than 20% and consumer loans less than 20%.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	For the Quarter ended					For the Six Months ended	
(in thousands)	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Jun 30, 2014	Jun 30, 2015	Jun 30, 2014
CORE PERFORMANCE MEASURES							
Net interest income	$ 29,280	$ 29,045	$ 30,816	$ 27,444	$ 28,742	$ 58,325	$ 59,108
Less: Incremental accretion income	3,003	3,458	5,149	2,579	4,538	6,461	11,202
Core net interest income	26,277	25,587	25,667	24,865	24,204	51,864	47,906
Total noninterest income	5,806	3,583	4,852	4,452	3,405	9,389	7,327
Less: Change in FDIC loss share receivable	(945)	(2,264)	(1,781)	(2,374)	(2,742)	(3,209)	(5,152)
Less (Plus): Gain (loss) on sale of other real estate covered under FDIC loss share	10	(15)	195	(45)	164	(5)	295
Less: Gain on sale of investment securities	-	23	-	-	-	23	-
Less: Closing fee	-	-	-	945	-	-	-
Core noninterest income	6,741	5,839	6,438	5,926	5,983	12,580	12,184
Total core revenue	33,018	31,426	32,105	30,791	30,187	64,444	60,090
Provision for portfolio loans	2,150	1,580	1,968	66	1,348	3,730	2,375
Total noninterest expense	19,458	19,950	24,795	21,121	20,445	39,408	41,547
Less: FDIC clawback	50	412	141	1,028	143	462	32
Less: Other loss share expenses	378	470	544	746	834	848	1,663
Less: FHLB prepayment penalty	-	-	2,936	-	-	-	-
Less: Facilities disposal charge	-	-	1,004	-	-	-	-
Core noninterest expense	19,030	19,068	20,170	19,347	19,468	38,098	39,852
Core income before income tax expense	11,838	10,778	9,967	11,378	9,371	22,616	17,863
Core income tax expense	4,134	3,647	3,264	3,926	3,108	7,781	5,975
Core net income	$ 7,704	$ 7,131	$ 6,703	$ 7,452	$ 6,263	$ 14,835	$ 11,888
Core earnings per share	$ 0.38	$ 0.35	$ 0.33	$ 0.37	$ 0.31	$ 0.74	$ 0.60
Core return on average assets	0.93%	0.88%	0.82%	0.93%	0.80%	0.91%	0.77%
Core return on average common equity	9.34%	8.99%	8.43%	9.65%	8.44%	9.17%	8.20%
Core return on average tangible common equity	10.41%	10.06%	9.47%	10.89%	9.57%	10.24%	9.33%
Core efficiency ratio	57.64%	60.67%	62.83%	62.83%	64.49%	59.12%	66.32%
NET INTEREST MARGIN TO CORE NET INTEREST MARGIN							
Net interest income (fully tax equivalent)	$ 29,691	$ 29,467	$ 31,223	$ 27,843	$ 29,133	$ 59,158	$ 59,936
Less: Incremental accretion income	3,003	3,458	5,149	2,579	4,538	6,461	11,202
Core net interest income (fully tax equivalent)	$ 26,688	$ 26,009	$ 26,074	$ 25,264	$ 24,595	$ 52,697	$ 48,734
Average earning assets	$ 3,096,294	$ 3,047,815	$ 2,998,467	$ 2,943,070	$ 2,895,982	$ 3,072,188	$ 2,872,380
Reported net interest margin (fully tax equivalent)	3.85%	3.92%	4.13%	3.75%	4.04%	3.88%	4.21%
Core net interest margin (fully tax equivalent)	3.46%	3.46%	3.45%	3.41%	3.41%	3.46%	3.42%