



Enterprise Financial Services Corp.


EFSC NASDAQ

Banks

Market Capitalization USD:

\$241.08 mm

CONCERN LEVEL: LOW

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

CEO: Peter F. Benoist

Age: 64

CEO Since: 2008

	2009	2010	2011
Base Salary	\$425,000	\$460,000	\$442,708
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$0	\$0	\$0
Benefits and Perquisites	\$12,725	\$17,197	\$32,923
TOTAL ANNUAL COMPENSATION	\$437,725	\$477,197	\$475,631
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$57,750	\$56,950	\$185,925
TOTAL COMPENSATION	\$495,475	\$534,147	\$661,556
Median of Other Named Executive Officers Total Compensation	\$298,964	\$338,848	\$371,813
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$41,663	\$37,639	\$19,830
TOTAL REALIZED EQUITY COMPENSATION	\$41,663	\$37,639	\$19,830

Proxy Date: 23 Apr 2012

Annual Meeting Date: 4 Jun 2012

Equity Reserves: 8.74%

Stock Option Run Rate: 0.00%

Enterprise Financial Services Corp.

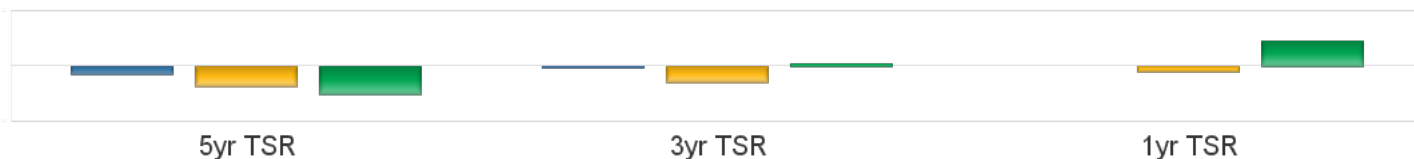
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Performance Comparison

■ S&P500 ■ Industry ■ EFSC



Peer Comparisons (TRBC) =Banks

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
EFSC	Enterprise Financial Services Corp.	\$495,475	\$534,147	\$661,556	\$241,077,426
OZRK	Bank of the Ozarks, Inc.	\$1,127,407	\$2,196,523	\$2,639,224	\$716,978,080
SUSQ	Susquehanna Bancshares, Inc.	\$1,211,729	\$1,479,760	\$1,670,855	\$710,168,954
GBCI	Glacier Bancorp, Inc.	\$411,411	\$376,210	\$360,817	\$673,844,234
ORIT	Oritani Financial Corp.	\$3,455,504			\$656,952,829
PFS	Provident Financial Services, Inc.	\$1,549,766	\$1,230,272	\$1,621,602	\$649,943,032
NBTB	NBT Bancorp Inc.	\$2,299,459	\$2,990,727	\$4,509,376	\$625,525,586

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

Pay Peer Group

Arrow Financial Corporation, MidWest One Financial Group, Inc., Bank of the Ozarks, Inc., Pinnacle Financial Partners Inc., BNC Bancorp, QCR Holdings Inc., Cardinal Financial Corp., Republic Bancorp Inc., CoBiz Financial Inc., Simmons First National Corporation, Eagle Bancorp, Inc., Southside Bancshares Inc., Fidelity Southern Corporation, Southwest Bancorp Inc., Financial Institutions Inc., StellarOne Corporation, First Financial Bankshares Inc., Sterling Bancshares Inc., First of Long Island Corp., Suffolk Bancorp, Heartland Financial USA Inc., SY Bancorp Inc., Home Bancshares, Inc. (Conway, AR), Tompkins Financial Corp., Lakeland Financial Corp.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Michael A. DeCola	Chairman	58	Male	5	Outside
Birch M. Mullins	Member	68	Male	16	Outside Related
James J. Murphv	Member	68	Male	10	Outside Related
William H. Downey	Member	67	Male	10	Outside Related