

Enterprise Financial Services Corp Corporate Governance Guidelines

The Board of Directors (the “Board”) of Enterprise Financial Services Corp (the “Company”) has developed these Corporate Governance Guidelines to help it fulfill its responsibilities to shareholders to oversee the work of management and the Company's business results. These Corporate Governance Guidelines are subject to periodic review by the Nominating & Governance Committee of the Board (the “Committee”) which may recommend to the Board that they be modified or amended.

Board of Directors

The primary responsibility of the Board is to govern the Company's affairs for the benefit of its shareholders, while considering the interests of the Company's clients, associates, and local communities. In all actions taken by the Board, its members (the “Directors”) are expected to exercise their business judgment in what they reasonably believe to be in the best interests of the Company. In discharging that obligation, Directors may rely on the honesty and integrity of the Company's senior management and its outside advisors and auditors.

Number and Selection of Board Members

The Board has the authority under the Company's Bylaws to set the number of Directors, with the flexibility to increase the number of Directors to accommodate the availability of an outstanding candidate or the Company's or the Board's changing needs and circumstances. Candidates for nomination to the Board shall be selected by the Committee and recommended to the Board for approval, taking into consideration: the qualifications specified in these Corporate Governance Guidelines and other qualifications as the Committee may periodically establish, the overall composition and diversity of the Board and areas of expertise that new Board members might be able to offer. Directors are elected by the Company's shareholders at each Annual Meeting of Shareholders, to serve for a one-year term, which expires on the date of the next Annual Meeting of Shareholders. Between annual meetings, the Board may elect additional Directors to fill vacancies to serve until the next Annual Meeting of Shareholders.

Majority Voting Policy

Any nominee for Director in an uncontested election who receives a greater number of votes "withheld" from his or her election than votes "for" such election shall, promptly following certification of the shareholder vote, offer his or her resignation to the Board. (An uncontested election is one in which the number of nominees is not greater than the number of Directors to be elected.) The resignation offer shall be in writing and shall be an irrevocable resignation offer pending acceptance or rejection as provided herein.

The Committee shall consider the resignation offer and make a recommendation to the Board. In deciding the action to be taken with respect to any such resignation offer, the Board shall consider what they believe is in the best interests of the Company and its shareholders. In this regard, the Board should consider all factors deemed relevant, including but not limited to: (i) stated reasons, if any, why shareholders withheld votes from such Director, (ii) any alternatives for curing the underlying cause of the "withheld" votes, (iii) the Director's tenure, (iv) the Director's qualifications, (v) the Director's past and expected future contributions to the Company, and (vi) the overall composition of the Board, including whether accepting the resignation offer would cause the Company to be in violation of its constituent documents or fail to meet any applicable regulatory or contractual requirements. The Board's actions with respect to any such resignation offer may include: (i) accepting the resignation offer, (ii) deferring acceptance of the resignation offer until a replacement with the necessary qualifications can be identified and elected to the Board, (iii) maintaining the Director but addressing the underlying cause of the "withheld" votes, (iv) resolving that the Director will not be re-nominated for the next election, or (v) rejecting the resignation offer. An accepted resignation offer will become effective immediately upon acceptance or upon such other time as determined by the Board consistent with this policy.

The Board's decision shall be made within 90 days of the certification of election results. The decision, and an explanation of the decision, shall be disclosed as soon as practicable by press release or Form 8-K.

Independence of Directors

The Committee shall annually review the independence of each Director in accordance with NASDAQ listing rules and any other applicable laws, rules and regulations in effect from time to time regarding independence and make recommendations to the Board regarding its findings. At least a majority of the Directors should meet the criteria for independence. Because it is not possible to anticipate or explicitly provide for all potential conflicts of interest that may affect independence, the Committee is also responsible to affirmatively determine that each independent Director has no material relationship with the Company or its affiliates. A relationship will be considered "material" if, in the judgment of the Board, it would interfere with the Director's independent judgment in carrying out his or her responsibilities as a Director. All Directors serving on the Audit Committee, Human Capital and Compensation Committee, the Committee and the Executive Committee shall meet the criteria for independence and any other applicable laws, rules and regulations in effect from time to time. The independent Directors will meet in executive session on a regular basis, but no less than two times a year.

Qualification of Directors

The Board seeks a diverse group of candidates who possess the background, skills and expertise to make a significant contribution to the Board, to the Company and its shareholders. Accordingly, when considering nominees to the Board including incumbents, the Committee should strive to find candidates and retain Directors who, in its judgment, possess the following attributes:

- the highest professional and personal ethics and values;
- strong background of relevant experience or education;
- an ability to provide insights and practical wisdom based on their experience and expertise;
- special skills, expertise and background that would complement the attributes of the existing Directors;
- a commitment to representing the long-term interests of the Company's shareholders;
- sufficient time to effectively carry out their duties; and
- willingness to apply sound and independent business judgment.

Limits on Outside Board Memberships

Directors are encouraged to limit the number of boards on which they serve, given their time commitment to the Board and its committees and subcommittees on which they serve. Directors are limited to serving on no more than three public company boards. Directors should advise the Chairman of the Board and the Committee prior to accepting an invitation to serve on the board of another public company or another financial institution. In addition, no member of the Audit Committee may serve on the audit committees of more than two other public companies at the same time.

Change in Principal Occupation

A Director will offer to resign from the Board if he or she retires from or changes the principal occupation, position, or responsibility that he or she held when most recently elected or appointed to the Board. The Director will submit the offer to resign to the Committee, and the Committee shall consider all factors deemed relevant by the Committee, including, without limitation: the length of service and qualifications of the Director whose resignation has been tendered; the Director's contributions to the Company; the relevant provisions of these guidelines; and the best interests of the Company's shareholders. The Committee shall make a recommendation to the Board as to whether to accept or reject the offer based on the foregoing for the Board's final determination. Any Director who tenders his or her resignation pursuant to this provision will not participate in any discussions regarding whether or not to accept the tendered resignation.

Chairman

The Board shall elect from its membership a Chairman of the Board. In addition to the duties of all Board members as set forth in the Corporate Governance Guidelines, the responsibilities of the Chairman are as follows: (1) establish a calendar of standard agenda items to be discussed at each meeting scheduled to be held over the course of the ensuing year, and establish the agenda for each Board meeting; (2) ensure there is sufficient time at each meeting for discussion of each agenda item; (3) oversee the quality, quantity and timeliness of the flow of information from Company management that is necessary for the Directors to effectively and responsibly perform their duties, and, although

management is responsible for the preparation of the materials for the Board, the Chairman may specifically require the inclusion of certain material; and (4) if the Chairman is an independent Director, develop the agenda and preside over the Executive Committee of the Board and ensure proper communication flow from the Executive Committee to the Directors and senior management.

Lead Independent Director

If the Chairman of the Board is not an independent Director, the Board shall appoint a Lead Independent Director. The Lead Independent Director shall be elected by and from the independent Directors. The responsibilities of the Lead Independent Director shall be as follows: (i) preside at all meetings of the Board at which the Chairman is not present, including executive sessions of the independent Directors; (ii) serve as liaison between the Chairman and the independent Directors; (iii) approve information sent to the Board; (iv) approve meeting agendas for the Board; (v) approve meeting schedules and work with the Chairman to ensure there is sufficient time at each meeting for discussion of each agenda item; (vi) call meetings of the independent Directors; (vii) develop the agenda and preside over the Executive Committee of the Board and ensure proper communication flow from the Executive Committee to the Directors and management, (viii) as requested by the Company, be available for consultation and direct communication with major shareholders, and (ix) discharge such other responsibilities as the Board's independent Directors may assign from time to time.

Stock Ownership

Each non-employee Director, including the Chairman of the Board, shall beneficially own shares of the Company's common stock having a value of five (5) times the cash portion of their respective board service retainer amount. Shares will be valued at the greater of the value at the time of acquisition or current market value and must be acquired within five (5) years after first becoming subject to the stock ownership guidelines.

Term Limits

The Board does not believe it should limit the number of terms for which an individual may serve as a Director. Directors who have served on the Board for an extended period of time are able to provide valuable insight into the operations and future of the Company based on their experience with and understanding of the Company's history, policies and objectives. The Board believes that, as an alternative to term limits, it can ensure that the Board continues to evolve and adopt new viewpoints through an annual evaluation process for incumbent Directors prior to recommendations for a nomination for an additional term in accordance with guidelines recommended by the Committee and approved by the Board.

Mandatory Retirement

No person may stand for election or re-election to the Board on or after the later of (x) reaching the age of 72, or (y) the fourth-year anniversary of the Director's initial election to the Board ("Mandatory Retirement Age"). Accordingly, a Director must retire at the first annual meeting of shareholders on or following the Mandatory Retirement Age. Notwithstanding the foregoing, a Director need not retire and may stand for re-election if the Board, by unanimous vote, approves a waiver for such Director, provided that any such waiver must be renewed annually, and no such waiver may be made or renewed for any Director after reaching the age of 75. For the avoidance of doubt, no person may stand for initial election to the Board on or after reaching the age of 72.

Evaluation of Board Performance

The Committee shall conduct an annual review of Board and peer performance, in accordance with guidelines recommended by the Committee and approved by the Board. This review shall include an overview of the talent base of the Board as a whole as well as an individual assessment of each Director's skills and areas of expertise, qualification as independent under the NASDAQ listing rules and any other applicable laws, rules and regulations, consideration of any changes in a Director's responsibilities that may have occurred since the Director was first elected to the Board, and such other factors as the Committee may deem appropriate for review. The results of the Committee's review of Board and peer performance shall be summarized and presented to the Board.

Board Meetings

Directors are expected to attend Board meetings and meetings of committees and subcommittees on which they serve, spend the time needed and meet as frequently as necessary to properly discharge their responsibilities as Directors. Information and materials that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should be distributed to the Directors sufficiently in advance of the meeting, to the extent practicable, in order to permit meaningful review. This will help facilitate the efficient use of meeting time. In preparing this information, senior management should ensure that the materials distributed are as concise as possible yet give Directors sufficient information to make informed decisions. Each Board member is free to suggest items for inclusion on the agenda or to raise subjects that are not on the agenda for that meeting. The Directors may meet in executive session as frequently as they believe necessary or appropriate, in connection with each regularly scheduled Board meeting.

Annual Strategic Review

The Board shall review the Company's long-term strategic plans and the principal issues that it expects the Company may face in the future during at least one Board meeting each year.

Board Committees

The standing committees of the Board are the Committee, the Audit Committee, the Human Capital and Compensation Committee, the Risk Committee and the Executive Committee. All members of the Committee, the Audit Committee, the Human Capital and Compensation Committee and the Executive Committee, shall be independent, as determined by the Board following the Committee's evaluation and recommendations. Committee members shall be appointed by the Board upon recommendation of the Committee, after consultation with the individual Directors. Each committee shall have its own written charter which shall comply with the applicable NASDAQ listing rules, and other applicable laws, rules and regulations. The charters shall set forth the purpose and responsibilities of the committees as well as qualifications for committee membership, committee structure and operations and reporting to the Board.

The chairperson of each committee, in consultation with the committee members, shall determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The chairperson of each committee, in consultation with the appropriate members of the committee and senior management, shall develop the committee's agenda. The Board and each committee shall have the power to hire and fire independent legal, financial or other advisors to the Board and/or committee as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance. The Company will provide appropriate funding for payment of compensation to such advisors.

The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

Director Access to Senior Management

Directors shall have full and free access to senior management and other employees of the Company. Any meetings or contacts that a Director wishes to initiate may be arranged through the CEO, the Corporate Secretary or directly by the Director. Each Director will use his or her judgment to ensure that any such contact is not disruptive to the business operations of the Company. The Board welcomes regular attendance at each Board or committee meeting by senior management of the Company.

Director Compensation

The form and amount of Director compensation is determined by the Board based upon the recommendation of the Human Capital and Compensation Committee. The Human Capital and Compensation Committee shall conduct a periodic review of Director compensation. Directors who are employees of the Company or any of its subsidiaries or affiliates shall not receive any compensation for their services as Directors. Directors who are not employees of the Company or any of its subsidiaries or affiliates shall not enter into any consulting arrangements with the Company.

Director Orientation and Continuing Education

The Company shall provide an orientation program for new Directors and a continuing education program for all Directors. These programs shall include presentations by senior management on the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Ethics, its management structure and executive officers and its internal and independent auditors. All Directors are invited to participate in the orientation and continuing education programs. The Company will also provide an annual budget for Directors to utilize for continuing education related to board governance.

CEO Performance

The Executive Committee shall work with the Board to conduct an annual review of the CEO's performance, as set forth in its charter. The Board shall review the Executive Committee's report in order to ensure that the CEO is providing the best leadership for the Company in the long and short term.

Succession Planning

The entire Board shall work with the Executive Committee, or a subcommittee thereof, to nominate and evaluate potential successors to the CEO. The CEO shall meet periodically with the Executive Committee in order to make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

Code of Ethics

The Company has adopted a Code of Ethics, and other internal policies and guidelines designed to support the Company's mission statement and to comply with the laws, rules and regulations that govern the Company's business operations. The Code of Ethics applies to all Directors and employees of the Company and its subsidiaries.

Loans to Directors and Executive Officers

The Company shall make loans to Directors or executive officers or immediate family members of Directors or executive officers that would be made in the ordinary course of business of the Company or one of its subsidiaries, of a type that is generally made available to the public, and is on market terms, or terms that are no more favorable than those offered to the general public.

Communications

The Board believes that the members of senior management speak for the Company. From time to time, Directors may be asked by senior management to speak to shareholders, customers, employees, regulators, or members of the media.

Shareholders or other interested parties who wish to communicate with the Board or a member or members of the Board, including the Chairman or Lead Independent Director, may do so by addressing their correspondence to Enterprise Financial Services Corp Board of Directors, 150 North Meramec, Clayton, Missouri 63105. The Board has approved a process pursuant to which the communications will be received and processed by the Corporate Secretary and will be transmitted to the Chairperson of the Committee without any editing or screening.