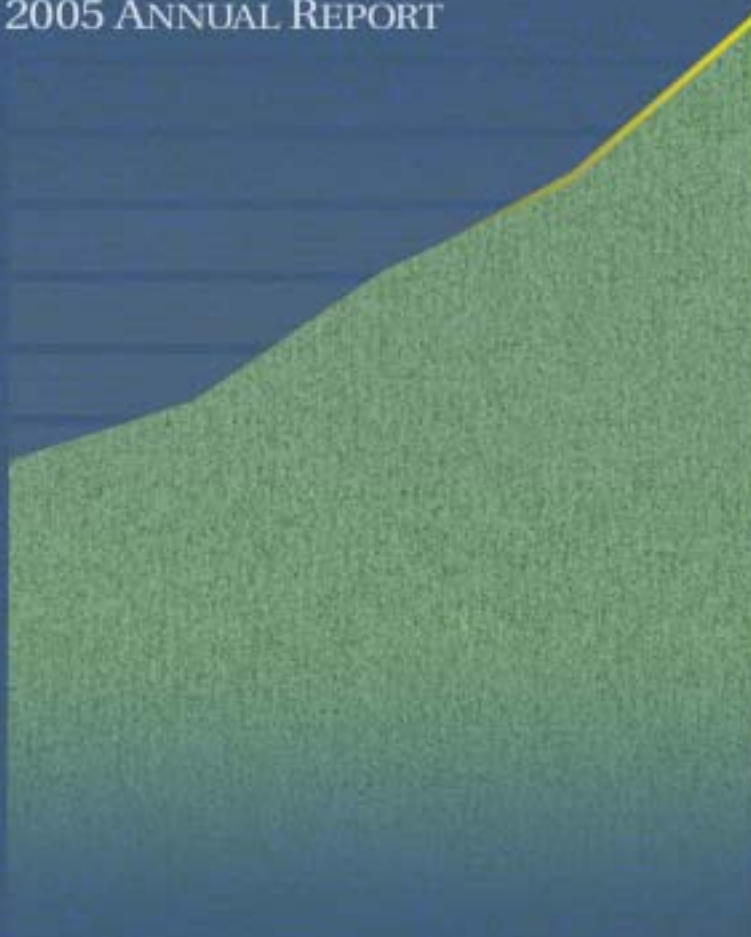


ENTERPRISE FINANCIAL SERVICES CORP
2005 ANNUAL REPORT



BUILT TO PERFORM



ENTERPRISE
BANK & TRUST™

TALENT • STRENGTH • PASSION

TO OUR SHAREHOLDERS AND FRIENDS

ENTERPRISE FINANCIAL
SERVICES CORP
BOARD OF DIRECTORS

Chairman
Peter F. Benoist
Chairman & CEO
Enterprise Bank & Trust

Vice Chairman
Kevin C. Eichner
President & CEO
Enterprise Financial
Services Corp

Lead Director
Chairman,
Executive, Nominating
and Governance
James J. Murphy, Jr.
Murphy Company

Paul R. Cahn
Elan-Polo Imports, Inc.

Chairman, Compensation
William H. Downey
Great Plains Energy, Inc.
Kansas City Power
& Light Company

Robert E. Guest, Jr.
Doster Mickes James Ullom
Benson & Guest, LLC

Lewis A. Levey
Enhanced Value Strategies, Inc.

Chairman, Audit
Richard S. Masinton
Russell Stover Candies

Paul J. McKee, Jr.
McEagle Corporation

Birch M. Mullins
Lindbergh Warson Properties

Robert E. Saur
Conrad Properties

Sandra A. Van Trease
BJC HealthCare

Henry D. Warshaw
Virtual Realty Enterprises

Advisory Director
William L. Zelenik
Millennium Brokerage Group

This year marked the third consecutive year of record growth and earnings for our company, with net income increasing 37% to \$11.3 million and earnings per share (fully diluted) reaching \$1.05 – a 28% increase. Our business model and strategies have now produced a three year



Pictured left to right: James J. Murphy, Jr., Kevin C. Eichner, and Peter F. Benoist

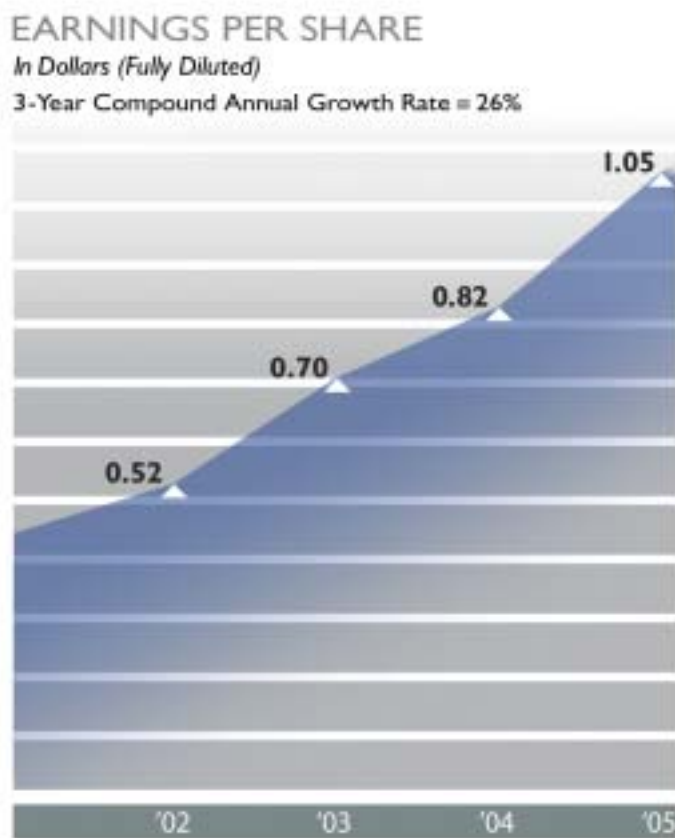
compound annual increase of 26% in the all-important category of EPS growth – a number I am fairly certain will rank EFSC in the upper echelons of the industry. Each of our core lines of business – banking and wealth management – achieved new performance highs while positioning for the future with additional talent and new marketing and service initiatives. It is very gratifying to be realizing our vision

of becoming one of the very highest performing growth organizations in the financial services industry. This was a year with many highlights and proved to be an exceptional one for our shareholders. The successful listing of EFSC stock on the national NASDAQ was certainly one of those highlights. The NASDAQ listing and subsequent inclusion in the Russell Index a few months later were well received by the market, as our stock rose to a new all-time high of over \$27.00 per share before ending the year at \$22.68 – a 23% gain from 2004 and a 145% increase since mid-2002.

We worked hard in 2005 to communicate our value proposition to a broader institutional investor market and to cultivate a following. Now, just

a year after our initial efforts, nearly 10% of our shares have found their way into selected institutional and mutual funds. This has helped to strengthen demand and liquidity in the stock, and by year end, EFSC was formally covered by three of the top analysts in the financial services industry. Two of those had strong buy ratings on our stock as we entered the new year and the third joined them in February of 2006.

Growing our institutional shareholder base remains a priority for 2006 as it is our belief that institutions *of the right type* should own somewhere between 30% and 40% of our shares over the next few years. Of course, we appreciate the loyalty of all of our shareholders and are proud that most of those who originally invested with us remain happy owners.



Another significant event in 2005 was the acquisition of the Millennium Brokerage Group, giving EFSC a widely admired national platform for life insurance distribution and related wealth management services. With thirteen offices doing business in forty-nine states, MBG is a highly respected brokerage and advisory organization in the life insurance industry. It is already contributing to our revenue and earnings growth rates and should allow us to market our trust and certain banking products through MBG's powerful distribution channels. The deal itself has been structured to be very "shareholder friendly," as one analyst put it, with EFSC entitled to a 23.1% preferred pre-tax return before any incremental



payouts to MBG principals. Under the leadership of Bill Zelenik and his fine team, we are positioning Millennium for further expansion. We intend to take advantage of the strong demand by life insurance carriers for high

Critical to fulfilling our stated mission of “guiding our clients to a lifetime of success,” our bank-based relationship managers are now regularly and eagerly introducing their bank clients to our wealth management offerings. Our company and our clients benefit greatly from this level of integration and alignment.

end, high volume, efficient distributors like Millennium while offering our direct clients the very best products available.

While we are excited by the Millennium acquisition and what it can mean for our shareholders, we remain committed to strong organic growth, preferring to view growth through acquisitions as strictly optional for us. As I often say to our associates and investors, “Acquisitions should be frosting on a

well baked cake.” We believe investors are more likely to reward organic growth over time as it is tougher to demonstrate and therefore more highly valued.

The exceptional performance of our banking line of business in 2005 deserves special comment. Under the leadership of Peter Benoist, Steve Marsh, and their great banking management team, Enterprise crossed the billion dollar mark in loans for the first time, posting a 14% growth rate over 2004 in average loans outstanding. Impressive as this growth was in an exceedingly competitive market, asset quality was simply extraordinary, with charge-offs totaling only two basis points for the year.

A major competitive advantage for our company is our core deposit base and its growth was also outstanding. Jim Wagner and his team have made a real impact in this key funding source. Deposits grew by \$177 million (19% for the year) and, even more impressive, we were able to maintain our enviable core base with 21% of our total deposits in the noninterest

bearing category. With numbers like these, it is easy to understand why our banking organization is so highly regarded.

Equally exciting for 2005 was the performance of our Wealth Management business segment. Our Trust and Wealth Products groups continue to offer



“It is very gratifying to be realizing our vision of becoming one of the very highest performing growth organizations in the financial services industry.”

a unique value proposition which has proven very attractive to our clients. The expansion to Kansas City paid off handsomely even as our St. Louis business continued its rapid growth. Total Wealth Management income increased by 53% to \$6.5 million and resulted in a 62% increase in pre-tax earnings to \$1.1 million. Paul Vogel, Matt Wagner, Steve Ray, Michael Weisman and their teams performed admirably. They have delivered on the strategic imperative of making this line of business a significant differentiator and a major contributor to earnings.

Critical to fulfilling our stated mission of “guiding our clients to a lifetime of success,” our bank-based relationship managers are now regularly and eagerly introducing their bank clients to our wealth management offerings. Our company and our clients benefit greatly from this level of integration and alignment. The addition of Millennium to the wholesale sector of our Wealth Management segment promises to further accelerate growth and earnings in the years ahead.

In reflecting on 2005, I would especially like to acknowledge the members of our Boards and the truly fine support they offer management in representing your interests. We were sorry that our Chairman of the past five years, Paul J. McKee, Jr., chose to retire from this role, as he has presided over some of the



As Enterprise executives and spouses look on, CEO Kevin C. Eichner signs in to celebrate the first anniversary of EFSC's listing on the NASDAQ as part of the "Closing Bell" ceremony on February 6, 2006 in New York City.

most momentous years in the history of our relatively young company. Paul has been a great friend, partner and mentor and will be missed in that capacity, although he remains an ardent supporter of our company and what it stands for. The Board's decision to appoint Peter Benoist to an inside chairmanship and Jim Murphy to the new role of Lead Director has been very well received. I – and Enterprise – have always benefited from a partnership at the top,

and this certainly continues with the new configuration. Peter and Jim enjoy wonderful reputations and we are very fortunate to have them in these key roles.

In closing, I am proud of our progress as reflected in our 2005 business outcomes, and remain very excited about our future prospects. Clearly, we have the talent, strength and passion to continue to make EFSC one of the great emerging growth stories in our industry.

Sincerely,

Kevin C. Eichner
President & CEO

SENIOR MANAGEMENT



Kevin C. Eichner
President and CEO,
Enterprise Financial
Services Corp



Peter F. Benoist
Chairman and CEO,
Enterprise Bank & Trust



Deborah N. Barstow
Senior Vice President and
Controller, Enterprise
Financial Services Corp



Joseph J. Feld
Senior Vice President,
Information Technology
and Deposit Processing



Scott R. Goodman
President,
Enterprise Bank & Trust,
Clayton



James E. Graser
President,
Enterprise Bank & Trust,
Sunset Hills



Linda M. Hanson
President,
Enterprise Bank & Trust,
Kansas City Region



Craig G. Huston
President,
Enterprise Bank & Trust,
Overland Park



Timothy P. Kelley
Senior Vice President,
Business Continuity
Planning and Facilities



Richard C. Leuck
President,
Enterprise Bank & Trust,
St. Charles County



Jack A. Mannebach
Senior Vice President,
Commercial Lending



Stephen P. Marsh
President,
Enterprise Bank & Trust,
and Senior Credit Officer



Jerry M. Mueller
Senior Vice President,
Marketing



Mark G. Murtha
Senior Vice President,
Human Resources



Robert L. Owens
President,
Enterprise Bank & Trust,
Plaza



Steven L. Ray
President,
Trust Fiduciary
Enterprise Trust



Frank H. Sanfilippo
Executive Vice President,
Chief Financial Officer,
Enterprise Financial
Services Corp



Jack L. Sutherland
Chairman,
Kansas City Regional
Board of Directors



Paul L. Vogel
President and CEO,
Enterprise Trust



James C. Wagner
Executive Vice President,
Enterprise Financial
Services Corp



Matthew A. Wagner
President,
Kansas City Trust
Advisory



Michael S. Weisman
President,
Wealth Products Group



William L. Zelenik
CEO,
Millennium Brokerage
Group

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Clayton, Missouri 63105
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St. Charles
1001 First Capitol Drive
St. Charles, Missouri 63301
636-946-6006

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

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Overland Park, Kansas 66213
913-663-5525

Plaza
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Kansas City, Missouri 64112
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Littleton, Colorado
303-948-2317

Wheaton, Illinois
630-668-8925

Overland Park, Kansas
913-814-9799

St. Charles, Missouri
636-447-6865

Islandia, New York
631-582-9201

Strongsville, Ohio
440-572-1175

Knoxville, Tennessee
865-558-1779

Dallas, Texas
214-575-2272

Lubbock, Texas
806-796-3472

Shareholders are invited to address issues, questions or concerns to the Enterprise Investor Relations Dept., c/o Frank Sanfilippo, Executive Vice President and Chief Financial Officer at 314-512-7214, fsanfilippo@enterprisebank.com, 150 N. Meramec, Suite 300, Clayton, MO 63105.

Shareholders can get share prices, volumes, insider trading information, and other valuable facts online at 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 Investor Relations Department stands ready to be of assistance in any way.

Readers should note that in addition to the historical information contained herein, this 2005 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 economic conditions, risks associated with 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.

