

Enterprise Financial Services Corp (NASDAQ: EFSC; Clayton, MO) has agreed to acquire Jefferson County Bancshares, Inc. (Private; Festus, MO)

Deal Value: Approximately \$130.6 Million

Sandler O'Neill acted as exclusive financial advisor and rendered a fairness opinion to Enterprise Financial Services Corp in this transaction. This transaction represents Sandler O'Neill's 94th bank or thrift transaction nationwide since January 1, 2015 representing \$30.8 billion in aggregate transaction value. Sandler O'Neill has served as a financial advisor on more bank and thrift transactions and for a greater aggregate deal value than any other investment bank during that time period.¹

Since January 1, 2015, Sandler O'Neill has advised on 17 bank or thrift transactions in the Midwest region for an aggregate transaction value of \$10.0 billion, more than any other investment bank during that period.¹

St. Louis, Mo. October 11, 2016 – Enterprise Financial Services Corp (“EFSC” or the “Company”) (NASDAQ: EFSC) announced today that it has entered into a definitive merger agreement to acquire Jefferson County Bancshares, Inc. (“JCB”). JCB and its wholly-owned subsidiary, Eagle Bank and Trust Company of Missouri, have approximately \$928 million in assets, \$670 million in loans, and \$766 million in deposits as of June 30, 2016. JCB operates 13 full service retail and commercial banking offices in metropolitan St. Louis and Perry County, Missouri.

JCB shareholders will receive, based on their election, cash consideration in an amount of \$85.39 per share of JCB common stock or 2.75 shares of EFSC common stock per share of JCB common stock. Aggregate consideration at the closing will be 3,300,000 shares of EFSC common stock and approximately \$26.6 million in cash, subject to adjustment for any JCB stock option exercises. Based on EFSC's 15-day trailing VWAP of \$31.52 per share as of October 10, 2016, the overall transaction has an estimated value of \$130.6 million, including JCB's common stock and stock options.

In connection with the transaction, one JCB director will be appointed to EFSC's Board of Directors. Additionally, Michael Walsh, Chairman, President, and Chief Executive Officer of JCB, will join the Board of Directors of Enterprise Bank & Trust (“EB&T”), a wholly-owned subsidiary of EFSC, and will join EB&T as Executive Vice President and Chairman of the St. Louis Region.

Peter Benoist, Chief Executive Officer of EFSC, commented, "This is clearly a winning combination. Mike and his Eagle Bank and Trust team have built an enviable franchise that will very nicely complement our organization. Eagle's solid real estate loan portfolio will add further diversity to our C&I oriented loan book. Moreover, the bank's sizable consumer deposit base will supplement our more business related core deposits, accelerating our capacity to efficiently fund future growth."

"In Enterprise Bank, we found the ideal partner we have been seeking," said Michael Walsh, "We are pleased to join the Enterprise family and have long admired its approach to serving their clients. We believe the complementary strengths of this combined organization will provide a stronger future for our customers, associates and the communities we serve."

The transaction, which has been approved by both JCB's and EFSC's board of directors, is subject to normal and customary conditions, including but not limited to, regulatory approval and the approval of JCB shareholders. The transaction is expected to close in early 2017, subject to these required approvals.

Financial Highlights

(Dollars in millions)

	EFSC	JCB ²
Total Assets	\$3,763	\$928
Total Net Loans	\$2,906	\$662
Total Deposits	\$3,028	\$766
Total Equity	\$373	\$103
TCE / TA	9.08%	10.51%

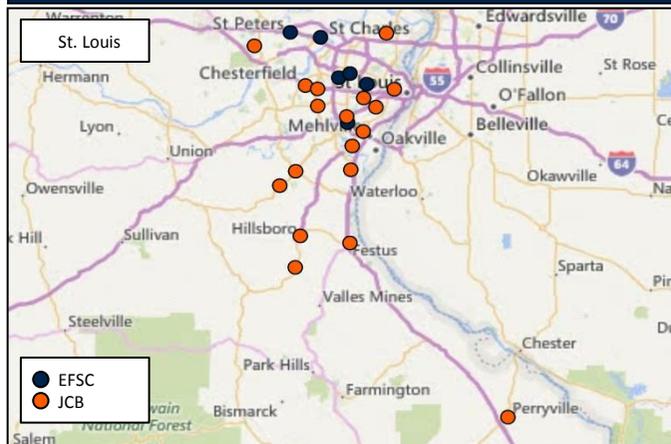
Financial data as of June 30, 2016

¹ Excludes terminated transactions and self-advisory roles

² Bank level data

Source: SNL Financial, Company Documents, Press Release

Pro Forma Map



Note: Map excludes EFSC branches outside the St. Louis, MO-IL MSA

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