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KBW ANNOUNCES 2015 BANK HONOR ROLL AWARD WINNERS
18 U.S. Banking Institutions Recognized for Exceptional 10-Year Track Record

New York – April 11, 2016 – KBW, a full-service, boutique investment bank and broker-dealer that specializes in the financial services sector, and a wholly owned subsidiary of Stifel Financial Corp. (NYSE: SF), today named 18 U.S. banking institutions to its coveted “Bank Honor Roll” of superior performers.

Honor Roll winners are publicly traded banking institutions with more than \$500 million in total assets that meet the following three conditions:

- No annual loss reported in net income per share before extraordinary items over the past 10 years;
- 2015 annual reported net income per share before extraordinary items equal to or greater than peak net income per share over the past 10 years; and
- Consecutive increases in net income per share before extraordinary items since 2001.

KBW found that 18 banking institutions, out of nearly 400 total companies screened, now qualify for inclusion on the KBW Bank Honor Roll; down from 25 institutions in the prior year.

One new member made this year’s list: **ServisFirst Bancshares, Inc.** (SFBS).

There are also 17 returning members that made this year’s list: **ACNB Corporation** (ACNB), **Auburn National Bancorporation, Inc.** (AUBN), **BancFirst Corporation** (BANF), **Century Bancorp, Inc.** (CNBKA), **Eagle Bancorp, Inc.** (EGBN), **Enterprise Bancorp, Inc.** (EBTC), **First Defiance Financial Corp.** (FDEF), **First Financial Bankshares, Inc.** (FFIN), **German American Bancorp, Inc.** (GABC), **Greene County Bancorp, Inc.** (GCBC), **Lakeland Financial Corporation** (LKFN), **Signature Bank** (SBNY), **Stock Yards Bancorp, Inc.** (SYBT), **TowneBank** (TOWN), **U.S. Bancorp** (USB), **Washington Trust Bancorp, Inc.** (WASH), and **Wells Fargo & Company** (WFC).

“The past ten years, which included the financial crisis, have been one of the most challenging decades in the history of U.S. banking, as evidenced by the 527 banks that failed during this period,” noted Fred Cannon, KBW Director of Research. “The Bank Honor Roll allows KBW to recognize banking companies that have differentiated themselves from their peers and

succeeded during these volatile times while simultaneously positioning themselves for further growth in what continues to be a challenging operating environment. Banks continue to grapple with these industry issues, including a 'lower-for-longer' rate scenario and increased economic uncertainty. The KBW Bank Honor Roll acknowledges those banks that remain well-positioned to succeed and have successfully weathered the numerous operating challenges over the last decade.”

In terms of stock price performance, Bank Honor Roll companies significantly outperformed the banking industry during the five-year period between 2010 and 2015.

For the five-year period between 2010 and 2015, the KBW Bank Honor Roll members significantly outperformed their banking peers and the market. With median price appreciation of 10.5% compounded annually, the KBW Honor Roll banks significantly outperformed both the KBW Nasdaq Bank Index (BKX) and KBW Nasdaq Regional Banking Index (KRX) 5-year compound annual growth rates (CAGRs) of 7.0% and 8.8%, respectively. The KBW Honor Roll banks also modestly outperformed the S&P 500 Index's 5-year CAGR of 10.2%.

Thus far, 2016 has proved to be challenging for bank stock performance, but the KBW Bank Honor Roll members continue to outperform their peers. In 2016 to date (through 3/31), despite declining 3.2% on a median basis, the KBW Bank Honor Roll members outperformed the BKX's and KRX's declines of 9.7% and 4.2%, respectively. The KBW Bank Honor Roll members as well as the BKX and KRX underperformed the S&P 500 Index (SPX), which gained 0.4%.

KBW Honor Roll banks also have better-than-industry performance ratios and growth rates when compared to the publicly traded bank universe with total assets over \$500 million.

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About KBW

KBW (Keefe, Bruyette & Woods, Inc., operating in the U.S., and Stifel Nicolaus Europe Limited, also trading as Keefe, Bruyette & Woods Europe, operating in Europe) is a Stifel company. Over the years, KBW has established itself as a leading independent authority in the banking, insurance, brokerage, asset management, mortgage banking and specialty finance sectors. Founded in 1962, the firm maintains industry-leading positions in the areas of research, corporate finance, mergers and acquisitions as well as sales and trading in equities securities of financial services companies.