



FOR IMMEDIATE RELEASE

**KBW ANNOUNCES BANK HONOR ROLL AWARD WINNERS
18 U.S. Banking Institutions Recognized for Exceptional Track Record**

New York – Wednesday, May 1, 2019 – Keefe, Bruyette & Woods, Inc., 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 consistently reported increases in earnings per share over the last nine years since the 2009 financial crisis.

KBW found that 18 banking institutions, out of nearly 375 total companies screened, qualify for inclusion on the KBW Bank Honor Roll. This is up from 16 institutions in the prior year.

Two new members made this year’s list: 1st Source Corporation (SRCE) and Bank First National Corporation (BFC).

There are also 16 returning members that made this year’s list: Associated Banc-Corp. (ASB), BancFirst Corporation (BANF), Colony Bankcorp, Inc. (CBAN), Eagle Bancorp, Inc. (EGBN), East West Bancorp, Inc. (EWBC), First Defiance Financial Corp. (FDEF), First Financial Bankshares, Inc. (FFIN), First Savings Financial Group, Inc. (FSFG), Fulton Financial Corporation (FULT), German American Bancorp, Inc. (GABC), Greene County Bancorp, Inc. (GCBC), Lakeland Financial Corporation (LKFN), ServisFirst Bancshares, Inc. (SFBS), U.S. Bancorp (USB), Webster Financial Corporation (WBS) and Western Alliance Bancorporation (WAL).

“The post financial-crisis period over the past nine years was one of the most unique periods in the history of U.S. banking. While the climate for banking institutions greatly improved, there remained numerous challenges and impediments to growth. The KBW Bank Honor Roll recognizes those banking institutions that consistently delivered exceptional growth despite this inconsistent and difficult operating environment,” noted Fred Cannon, KBW Global Director of Research. “This select group of banks continually distinguished themselves from their peers, and earned better-than-industry valuation and performance trends. The KBW Bank Honor Roll banks are consistent growers in an inconsistent market environment, and represent best-in-class banking institutions.”

Over the five-year period between 2013 and 2018, the KBW Bank Honor Roll members posted significantly better-than-industry average stock price performance, rising 11.0% compounded annually on a median basis. This represents significant outperformance relative to both the KBW Nasdaq Bank Index (BKX) and the KBW Nasdaq Regional Banking Index’s (KRX) five-year

compound annual growth rates (CAGR) of 4.4% and 2.5%, respectively. In addition to outperforming their banking peers, the KBW Bank Honor Roll members also outperformed the broader market, as represented by the S&P 500 Index (SPX), which posted a CAGR of 6.3% over the equivalent time period.

KBW Bank Honor Roll members also trade at a premium to their banking peers. At year-end 2018, KRX and BKX banks traded at 10.3x and 9.1x consensus '19 EPS estimates, respectively. KBW Bank Honor Roll members traded at an even greater premium of 11.5x, on an average basis. Similarly, at year-end 2018, KRX and BKX banks traded at 1.2x and 1.1x book value, respectively. KBW Bank Honor Roll members traded at 1.8x, on an average basis.

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

Banks rallied thus far in 2019 (through April 29, 2019), but most likely due to their significantly stronger relative performance in 2018, Honor Roll banks trailed their banking peers as well as the market. Over this period, KBW Bank Honor Roll members advanced 14.7% on average while the SPX increased 17.4%. Over the same period, the BKX rose 19.3% while the KRX advanced 17.9%.

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.

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