



**FOR IMMEDIATE RELEASE**

**KBW ANNOUNCES 2020 ANNUAL BANK HONOR ROLL AWARD WINNERS  
15 U.S. Banking Institutions Recognized for Exceptional Track Record**

New York – April 27, 2020 – 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 15 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 decade.

KBW found that 15 banking institutions, out of nearly 375 total companies screened, qualify for inclusion on the KBW Bank Honor Roll. This is down from 18 institutions in the prior year.

All 15 members of this year’s class are returning members that include: 1<sup>st</sup> Source Corporation (SRCE), Associated Banc-Corp. (ASB), BancFirst Corporation (BANF), Bank First Corporation (BFC), First Defiance Financial Corp. (FDEF), First Financial Bankshares, Inc. (FFIN), First Savings Financial Group, Inc. (FSFG), Fulton Financial Corporation (FULF), 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).

“In addition to the personal and global health implications from the COVID-19 pandemic, we are presently within a historic period, confronted with the economic uncertainties resulting from governmental lockdowns to reduce the spread of the coronavirus,” said Thomas B. Michaud, KBW President and CEO. “This has put the spotlight on premier banking institutions with a proven track record to withstand economic downturns as well as the ability to deliver above-average growth during periods of economic turmoil. Our KBW Bank Honor Roll highlights those institutions that are the pillars of consistent earnings per share growth and that have provided not only stability to the industry and their customers, but also outsized returns for their shareholders.”

Fred Cannon, KBW Global Director of Research, added, “The last decade began at the end of the financial crisis, and was also a unique time for U.S. banking institutions as operating conditions showed tremendous improvement. Banks simultaneously faced a challenging interest rate environment over the past 10 years, which impeded industry growth and profitability. This elite group of Honor Roll banks consistently differentiated themselves from their banking peers, and earned premium valuations and better-than-industry performance.”

Over the five-year period ending in 2019, the KBW Bank Honor Roll members posted significantly better-than-industry average price performance, rising 13.3% compounded annually over this time period on a median basis. This represents significant outperformance relative to both the KBW

Nasdaq Bank Index (BKX) and KBW Nasdaq Regional Banking Index (KRX)'s five-year compound annual growth rates (CAGR) of 8.8% and 6.3%, 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 9.4% over the equivalent time period.

The KBW Bank Honor Roll members also trade at a premium to their banking peers. At year-end 2019, KRX and BKX banks traded at 12.8x and 11.9x consensus 2020 estimates, respectively. The KBW Bank Honor Roll members traded at an even greater premium of 14.1x on an average basis. Similarly, at year-end 2019, BKX and KRX banks traded at 1.4x and 1.3x book value, respectively. The KBW Bank Honor Roll members traded at 1.9x, 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.

#### 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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