



KBW Announces 2014 Bank Honor Roll Award Winners

25 U.S. Banking Institutions Recognized for Exceptional 10-Year Track Record

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NEW YORK--(BUSINESS WIRE)--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 25 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;
- 2014 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 2009.

KBW found that 25 banking institutions, out of nearly 400 total companies screened, now qualify for inclusion on the KBW Bank Honor Roll; down from 31 institutions in the prior year.

A total of two new members made this year's list: First Mid-Illinois Bancshares, Inc. (FMBH) and Middlefield Banc Corp. (MBCN).

There are also 23 returning members that made this year's list: **1st Source Corporation** (SRCE), **ACNB Corporation** (ACNB), **Auburn National Bancorporation, Inc.** (AUBN), **BancFirst Corporation** (BANF), **Cass Information Systems, Inc.** (CASS), **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), Hingham Institution for Savings (HIFS), Lakeland Financial Corporation (LKFN), Oak Valley Bancorp (OVLY), Prosperity Bancshares, Inc. (PB), Signature Bank (SBNY), Stock Yards Bancorp, Inc. (SYBT), TowneBank (TOWN), U.S. Bancorp (USB), Washington Trust Bancorp, Inc. (WASH), Wells Fargo & Company (WFC), and WesBanco, Inc. (WSBC).

"The Bank Honor Roll is a way for KBW to acknowledge companies that have succeeded during what was a very challenging decade for banks," noted Fred Cannon, Global Director of Research at KBW.

"These institutions have flourished by differentiating themselves from their peers, while at the same time, positioning themselves for further growth in what continues to be a difficult rate environment."

In terms of stock price performance, Bank Honor Roll companies significantly outperformed the banking industry during the five-year period between 2009 and 2014.

With average price appreciation of 15.2% compounded annually, the KBW Honor Roll banks outperformed the KBW Bank Index (BKX) and the KBW Regional Banking Index (KRX) five-year compound annual growth rates of 11.7% and 11.8%, respectively. Over this period, the KBW Honor Roll banks also outperformed the market, as measured by the S&P 500 Index (SPX), which increased 13.0%.

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.

About KBW

KBW, Inc., a Stifel company, operates in the U.S. and Europe through its broker dealer subsidiaries, Keefe, Bruyette & Woods, Inc. and Keefe, Bruyette & Woods Limited. 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.