



KBW Announces 2013 Bank Honor Roll Award Winners

31 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 31 U.S. banking institutions to its coveted "Bank Honor Roll" of superior performers.

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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;
- 2013 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 31 banking institutions, out of nearly 400 total companies screened, now qualify for inclusion on the annual KBW Bank Honor Roll; down from 47 institutions in the prior year.

A total of four new members made this year's list: **ACNB Corporation** (ACNB), **First Defiance Financial Corp.** (FDEF), **Signature Bank** (SBNY), and **WesBanco, Inc.** (WSBC).

There are also 27 returning members that made this year's list: **1st Source Corporation** (SRCE), **Auburn National Bancorporation, Inc.** (AUBN), **BancFirst Corporation** (BANF), **The Bank of Kentucky Financial Corporation** (BKYF), **Cass Information Systems, Inc.** (CASS), **Center Bancorp, Inc.** (CNBC), **Century Bancorp, Inc.** (CNBKA), **Eagle Bancorp, Inc.** (EGBN), **Enterprise Bancorp, Inc.** (EBTC), **ESB Financial Corporation** (ESBF), **First Financial Bankshares, Inc.** (FFIN), **German American Bancorp, Inc.** (GABC), **Greene County Bancorp, Inc.** (GCBC), **Hingham Institution for Savings** (HIFS), **Lakeland Financial Corporation** (LKFN), **M&T Bank Corporation** (MTB), **National Bankshares, Inc.** (NKSH), **Northwest Bancshares, Inc.** (NWBI), **Oak Valley Bancorp** (OVLY), **Prosperity Bancshares, Inc.** (PB), **S.Y. Bancorp, Inc.** (SYBT), **Teche Holding Company** (TSH), **TowneBank** (TOWN), **U.S. Bancorp** (USB), **UMB Financial Corporation** (UMBF), **Washington Trust Bancorp, Inc.** (WASH) and **Wells Fargo & Company** (WFC).

"We believe it is fair to say that the past decade has been one of the most challenging in the history of U.S. banking, as 496 banks failed during that period," noted Fred Cannon, KBW Director of Research. "The Bank Honor Roll is a way for KBW to acknowledge companies that have managed to excel during these tumultuous times and position their companies for further growth in what remains a rate-challenged environment."

In terms of stock price performance, Bank Honor Roll companies significantly outperformed the banking industry during the five-year period between 2008 and 2013.

With average price appreciation of 13.4% compounded annually, the KBW Honor Roll banks outperformed the KBW Bank Index (BKX) and the KBW Regional Banking Index (KRX) five-year compounded annual growth rates of 9.3% and 5.7%, respectively.


While 2014 thus far has proved to be challenging for overall equity market performance, the KBW Bank Honor Roll members continue to outperform. In 2014 to date through April 10, despite falling 0.5% on average, the KBW Honor Roll banks slightly outperformed the BKX's 0.6% decline and more significantly outperformed the KRX's 4.1% decline. The KBW Bank Honor Roll members also modestly outperformed the market, as the SPX fell 0.8% in 2014 to date.

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.

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