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KEEFE, BRUYETTE & WOODS CELEBRATES 50th ANNIVERSARY

New York – June 11, 2012 – [KBW, Inc.](#) (NYSE: KBW), a full-service investment bank that specializes in the financial services sector, today celebrates its 50th anniversary. Since its founding on June 11, 1962, the firm has grown into a respected international franchise, with industry leading positions in the areas of research, corporate finance, mergers & acquisitions, and sales & trading in equities and fixed income products.

KBW originated as a specialist boutique firm focused solely on U.S. banks. In the past 50 years, it has evolved into the ninth largest investment bank in the United States, covering all sub-sectors of financial services including banking, insurance, brokerage, asset management, mortgage banking, real estate and specialty finance.

Company highlights include:

- In a shifting regulatory environment, KBW has advised on more financial services and FDIC-assisted [transactions](#) than any other investment bank and has been the leading manager of [equity capital offerings](#).ⁱ
- KBW equity research analysts follow 203 U.S. banks and 677 financial services companies globally, the broadest [coverage universe](#) of its kind.
- KBW is a leading [market maker](#) in financial stocks, accounting for nearly five percent of overall trading volume in Nasdaq Financial 100 stocks.ⁱⁱ
- The KBW Bank Index ([BKX](#)), launched in 1962, has become the gold standard barometer for measuring bank stock performance.

Thomas Michaud, President and CEO of KBW commented, “The financial industry has experienced tremendous change in the last half century. Through it all, KBW continued to guide our clients through a wide variety of market and economic conditions. We advised on sweeping regulatory changes and together faced a global financial crisis. As a firm, we experienced incredible obstacles and unbelievable heartbreak, but each time managed to come back stronger and more determined to succeed.”

KBW was one of the many firms tragically affected by the events of September 11, 2001, when its headquarters in the World Trade Center was destroyed and 67 colleagues were lost. In the

past decade, the firm has rebuilt, gone public and currently maintains a strong and liquid balance sheet with little to no debt or leverage.

“For KBW to continue to thrive after 50 years is a testament to the strength of our business model, the dedication of our employees and the unwavering support from our clients,” said Andrew Senchak, Chairman of KBW. “No matter the situation, we adapted when necessary and never wavered on our mission to put our clients’ needs first. That is the core principal that our firm was founded on and one that will lead us in the future.”

About KBW

KBW, Inc. operates in the U.S., Europe and Asia through its broker dealer subsidiaries, Keefe, Bruyette & Woods, Inc., Keefe, Bruyette & Woods Limited and Keefe, Bruyette & Woods Asia Limited. Celebrating its 50th anniversary, KBW has established itself as a leading independent authority in the banking, insurance, brokerage, asset management, mortgage banking, real estate 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 and debt securities of financial services companies.

ⁱSource: SNL Financial. Represents domestic bank and thrift, insurance, securities and investments and specialty finance transactions from 1/1/2004 to 12/31/2011

ⁱⁱ Source: Autex Block Data as of 12/31/11