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KBW ANNOUNCES 2012 BANK HONOR ROLL AWARD WINNERS
47 U.S. Banking Institutions Recognized for Exceptional 10-Year Track Record

New York – April 15, 2013 – 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 47 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;
- 2012 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 47 banking institutions, out of nearly 400 total companies screened, now qualify for inclusion on the KBW Bank Honor Roll; up from 45 institutions in the prior year.

A total of 14 new members made this year’s list: **American National Bankshares, Inc.** (AMNB), **Auburn National Bancorporation, Inc.** (AUBN), **BancFirst Corporation** (BANF), **Brookline Bancorp, Inc.** (BRKL), **Cardinal Financial Corporation** (CFNL), **Center Bancorp, Inc.** (CNBC), **Community Trust Bancorp, Inc.** (CTBI), **Cullen/Frost Bankers, Inc.** (CFR), **Enterprise Bancorp, Inc.** (EBTC), **Evans Bancorp, Inc.** (EVBN), **Heartland Financial USA, Inc.** (HTLF), **M&T Bank Corporation** (MTB), **TowneBank** (TOWN), and **U.S. Bancorp** (USB).

There are also 33 returning members that made this year’s list: **1st Source Corporation** (SRCE), **Ames National Corporation** (ATLO), **Bank of Kentucky Financial Corporation** (BKYF), **Bank of Marin Bancorp** (BMRC), **BOK Financial Corporation** (BOKF), **C&F Financial Corporation** (CFFI), **Cass Information Systems, Inc.** (CASS), **Century Bancorp, Inc.** (CNBKA), **CNB Financial Corporation** (CCNE), **Commerce Bancshares, Inc.** (CBSH), **DNB Financial Corporation** (DNBF), **Eagle Bancorp, Inc.** (EGBN), **ESB Financial Corporation** (ESBF), **First Financial Bankshares, Inc.** (FFIN), **German American Bancorp, Inc.** (GABC), **Greene County Bancorp, Inc.** (GCBC), **Hingham Institution for Savings** (HIFS), **Horizon Bancorp** (HBNC), **JPMorgan Chase & Co.** (JPM), **Lakeland Financial Corporation** (LKFN), **Monarch Financial Holdings, Inc.** (MNRK), **National Bankshares, Inc.** (NKSH), **Northwest Bancshares, Inc.** (NWBI), **Oak Valley Bancorp** (OVLY), **Penns Woods**

Bancorp, Inc. (PWOD), Prosperity Bancshares, Inc. (PB), Republic Bancorp, Inc. (RBCAA), S.Y. Bancorp, Inc. (SYBT), Teche Holding Company (TSH), Texas Capital Bancshares, Inc. (TCBI), UMB Financial Corporation (UMBF), Washington Trust Bancorp, Inc. (WASH), and Wells Fargo & Company (WFC).

“The Bank Honor Roll is a way for KBW to acknowledge companies that have managed to successfully navigate a variety of obstacles as they have arisen, despite difficult conditions in what remains a rate-challenged environment,” noted Frederick Cannon, KBW Director of Research. “Despite 2012’s uneven economic recovery and fiscal uncertainty, these Honor Roll banks managed to post healthier balance sheets through active liability management and also benefited from improving fundamentals as credit quality significantly improved.”

In terms of stock price performance, Bank Honor Roll companies significantly outperformed both the banking industry and the overall stock market during the five-year period between 2007 and 2012.

With average price appreciation of 4.5% 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 -10.4% and -6.4%, respectively.

The Honor Roll banks also meaningfully outperformed the S&P 500 (SPX) return of -0.6% over the equivalent time period.

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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.