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KBW ANNOUNCES BANK HONOR ROLL AWARD WINNERS ***16 U.S. Banking Institutions Recognized for Exceptional Track Record***

New York – April 23, 2018 – 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 16 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 eight years since the 2009 financial crisis.

KBW found that 16 banking institutions, out of nearly 370 total companies screened, qualify for inclusion on the KBW Bank Honor Roll.

The 16 members named to this year’s KBW Bank Honor Roll are:

Associated Banc-Corp. (ASB), BancFirst Corporation (BANF), Colony Bankcorp, Inc. (CBAN), Eagle Bancorp, Inc. (EGBN), East West Bancorp, Inc. (EWBC), First Defiance Financial Corp. (FDEF), First Financial Bankshares, Inc. (FFIN), First Savings Financial Group, Inc. (FSFG), Fulton Financial Corporation (FULT), 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).

“The KBW Bank Honor Roll recognizes a distinguished group of performers that exhibited consistent growth in the post financial-crisis period, which was one of the most inconsistent and difficult periods in U.S. banking history,” noted Thomas Michaud, KBW President & CEO. “Over the past eight years, these banks consistently set themselves apart from their peers despite a challenging yield curve environment and stagnant loan growth, and this garnered them both premium valuations and performance trends. These companies have proven a consistency which is difficult to come by, and we believe the KBW Bank Honor Roll members are well-positioned to continue to succeed.”

In terms of stock price performance, Bank Honor Roll companies significantly outperformed the banking industry during the five-year period between 2012 and 2017.

Over the five-year period between 2012 and 2017, the KBW Bank Honor Roll members posted significantly better-than-industry average price performance, rising 22.6% compounded annually on a median basis. This represents significant outperformance relative to both the KBW Nasdaq Bank Index (BKX) and the KBW Nasdaq Regional Banking Index’s (KRX) five-year compound annual growth rates (CAGR) of 15.8% and 15.0%, 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 13.4% over the equivalent time period.

KBW Bank Honor Roll members also trade at a premium to their banking peers. At year-end 2017, BKX and KRX banks traded at 12.4x and 13.8x consensus '18 EPS estimates, respectively. KBW Bank Honor Roll members traded at an even greater premium of 15.8x, on a median basis. Similarly, at year-end 2017, BKX and KRX banks traded at 1.9x and 1.7x book value, respectively. KBW Bank Honor Roll members traded at 2.2x, on a median 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.

So far, 2018 has proved to be challenging for stock performance but bank stocks have outperformed. In the first quarter of 2018, KBW Bank Honor Roll members outperformed both their banking peers and the market, rising 3.4% on a median basis. Over the same period, the SPX fell 1.2% as the BKX fell a more modest 0.2% and the KRX advanced 0.9%.

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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