



FOR IMMEDIATE RELEASE

**KBW ANNOUNCES 2021 ANNUAL BANK HONOR ROLL AWARD WINNERS
16 U.S. Banking Institutions Recognized for Exceptional Track Record**

New York – April 26, 2021 – Keefe, Bruyette & Woods, Inc., 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 decade. To account for the impact of the adoption of current expected credit loss (CECL) accounting on 2020 earnings, KBW modified this inclusion criteria effective with the 2021 Honor Roll. Banks that met the annual earnings-per-share growth requirements for all years save 2020 are eligible for inclusion, if in 2020, they reported an annual profit and annual pre-tax, pre-provision net income per share growth.

KBW found that 16 banking institutions, just 4% of all banks screened, qualify for inclusion on the KBW Bank Honor Roll in 2021. This is up from 15 institutions in the prior year.

13 of the 16 members of this year’s class are returning members that include: 1st Source Corporation (SRCE), Associated Banc-Corp. (ASB), BancFirst Corporation (BANF), Bank First Corporation (BFC), First Defiance Financial Corp. (FDEF), First Financial Bankshares, Inc. (FFIN), First Savings Financial Group, Inc. (FSFG), German American Bancorp, Inc. (GABC), Greene County Bancorp, Inc. (GCBC), Lakeland Financial Corporation (LKFN), ServisFirst Bancshares, Inc. (SFBS), U.S. Bancorp (USB), and Western Alliance Bancorporation (WAL).

The three new additions to the KBW Bank Honor Roll in 2021 are BancorpSouth Bank (BXS), SB Financial Group, Inc. (SBFG), and Timberland Bancorp, Inc. (TSBK).

“2020 was an unprecedented year, as the banking industry had to navigate many personal and economic challenges brought on by the COVID-19 pandemic,” said Thomas B. Michaud, KBW President and CEO. “The operating environment for banking institutions was even further challenged by the adoption of CECL accounting and its resultant impact on earnings. This unique and difficult environment affords us the opportunity to recognize premier banking institutions that reliably deliver for their investors. Our KBW Bank Honor Roll highlights those institutions that are industry leaders and consistently provide earnings per share growth, which the market in turn has rewarded with outsized returns for their shareholders.”

Christopher McGratty, KBW Director of U.S Bank Research, added, “In the years post the financial crisis, the operating environment for U.S. banking institutions significantly improved, but banks still grappled with growth and profitability constraints owing to a difficult interest rate

environment. Things didn't get much easier in 2020, with the industry's adoption of CECL accounting coinciding with the economic uncertainties stemming from the global pandemic. We congratulate this year's elite group of Honor Roll banks, which have truly distinguished themselves in the midst of significant adversity."

Over the five-year period ending in 2020, KBW Bank Honor Roll members posted significantly better-than-industry price performance, rising 9.6% compounded annually over this time period on an average basis. This represents significant outperformance relative to both the KBW Nasdaq Bank Index (BKX) and KBW Nasdaq Regional Banking Index (KRX)'s five-year compound annual growth rates (CAGR) of 6.0% and 2.9%, respectively. In addition to outperforming their banking peers, the KBW Bank Honor Roll members also outperformed their broader financials peers, as measured by the S&P 1500 Financials Index, which posted a CAGR of 8.6% over the equivalent time period.

The KBW Bank Honor Roll members also trade at a modest premium to their banking peers. At year-end 2020, KRX and BKX banks traded at 13.3x and 13.1x consensus 2021 estimates, respectively. The KBW Bank Honor Roll members traded at a modestly higher premium of 14.1x on an average basis. Similarly, at year-end 2020, BKX and KRX banks both traded at 1.4x book value. The KBW Bank Honor Roll members traded at 1.5x, on an average 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.

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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