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Press Contacts:

Mike Gelormino, Intermarket Communications, 212-909-4780

KBW Announces Index Rebalancing for Fourth-Quarter 2015

New York – Friday, December 11, 2015 – 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), announces the upcoming index rebalancing for fourth quarter of 2015.

This quarter, there are an outsized number of changes to the two modified dividend yield weighted indexes – the **KBW Nasdaq Financial Sector Dividend Yield Index** (Index Ticker: KDX) and the **KBW Nasdaq Premium Yield Equity REIT Index** (Index Ticker: KYX) – to adjust for relevant dividend yields and ensure the integrity of these indexes. Both the KDX and KYX are specifically constructed to include those eligible companies with competitive dividend yields.

These changes will be effective prior to the opening of business on Monday, December 21, 2015.

As part of this rebalancing, below are the component level changes across various indices:

KBW Nasdaq Global Bank Index (Index Ticker: GBKX)

Add: China Construction Bank Corporation (Hong Kong: 939 HK)

Delete: Banco Bilbao Vizcaya Argentaria, S.A. (Spain: BBVA SM)

KBW Nasdaq Bank Index (Index Ticker: BKX; ETF Ticker: KBWB)

Add: SVB Financial Group (NASDAQ: SIVB)

Delete: Cullen/Frost Bankers, Inc. (NYSE: CFR)

KBW Nasdaq Regional Banking Index (Index Ticker: KRX; ETF Ticker: KBWR)

Add (3): BankUnited, Inc. (NYSE: BKU)
Cullen/Frost Bankers, Inc. (NYSE: CFR)
Bank of the Ozarks, Inc. (NASDAQ: OZRK)

Delete (3): First Niagara Financial Group, Inc. (NASDAQ: FNFG)
National Penn Bancshares, Inc. (NASDAQ: NPBC)
SVB Financial Group (NASDAQ: SIVB)

KBW Nasdaq Property & Casualty Insurance Index (Index Ticker: KPX; ETF Ticker: KBWP)

Add: Assurant, Inc. (NYSE: AIZ)

KBW Nasdaq Insurance Index (Index Ticker: KIX; ETF Ticker: KBWI)

Add: American International Group, Inc. (NYSE: AIG)

KBW Nasdaq Financial Sector Dividend Yield Index (Index Ticker: KDX; ETF Ticker: KBWD)

Add (23): AG Mortgage Investment Trust, Inc. (NYSE: MITT)
Altisource Residential Corp. (NYSE: RESI)
Apollo Residential Mortgage Inc. (NYSE: AMTG)
Arlington Asset Investment Corp. (NYSE: AI)
ARMOUR Residential REIT, Inc. (NYSE: ARR)
Artisan Partners Asset Management, Inc. (NYSE: APAM)
Chimera Investment Corp. (NYSE: CIM)
FirstMerit Corp. (Nasdaq: FMER)
Greenhill & Co., Inc. (NYSE: GHL)
Maiden Holdings Ltd. (NASDAQ: MHLD)
Navient Corp. (NASDAQ: NAVI)
New Residential Investment Corp. (NYSE: NRZ)
Northstar Asset Management Group, Inc. (NYSE: NSAM)
Old Republic International Corp. (NYSE: ORI)
PacWest Bancorp (NASDAQ: PACW)
Resource Capital Corp. (NYSE: RSO)
TrustCo Bank Corp. NY (NASDAQ: TRST)
Umpqua Holdings Corp. (NASDAQ: UMPQ)
United Financial Bancorp, Inc. (NASDAQ: UBNK)
Valley National Bancorp (NYSE: VLY)
Virtu Financial, Inc. (NASDAQ: VIRT)
Waddell & Reed Financial, Inc. (NYSE: WDR)
Western Asset Mortgage Capital Corp. (NYSE: WMC)

KBW Nasdaq Financial Sector Dividend Yield Index (Index Ticker: KDX; ETF Ticker: KBWD) continued

Delete (20): Annaly Capital Management, Inc. (NYSE: NLY)
Anworth Mortgage Asset Corp. (NYSE: ANH)
Arthur J. Gallagher & Co. (NYSE: AJG)
Bank of Hawaii Corp. (NYSE: BOH)
Capstead Mortgage Corp. (NYSE: CMO)

City Holding Co. (NASDAQ: CHCO)
Colony Capital, Inc. (NYSE: CLNY)
Dime Community Bancshares, Inc. (NASDAQ: DCOM)
F.N.B. Corp. (NYSE: FNB)
Hospitality Properties Trust (NYSE: HPT)
Invesco Mortgage Capital, Inc. (NYSE: IVR)
MFA Financial, Inc. (NYSE: MFA)
New York Community Bancorp, Inc. (NYSE: NYCB)
Park National Corp. (NYSE: PRK)
PennyMac Mortgage Investment Trust (NYSE: PMT)
Safety Insurance Group, Inc. (NASDAQ: SAFT)
Starwood Property Trust, Inc. (NYSE: STWD)
Sun Communities, Inc. (NYSE: SUI)
The Blackstone Group LP (NYSE: BX)
United Bankshares, Inc. (Nasdaq: UBSI)

KBW Nasdaq Premium Yield Equity REIT Index (Index Ticker: KYX; ETF Ticker: KBWY)

Add (20): Armada Hoffler Properties, Inc. (NYSE: AHH)
Ashford Hospitality Trust, Inc. (NYSE: AHT)
Care Capital Properties, Inc. (NYSE: CCP)
Chambers Street Properties (NYSE: CSG)
Community Healthcare Trust, Inc. (NYSE: CHCT)
Corrections Corp. of America (NYSE: CXW)
Franklin Street Properties Corp. (NYSE: FSP)
Gaming & Leisure Properties, Inc. (Nasdaq: GLPI)
Gladstone Commercial Corp. (NASDAQ: GOOD)
Global Net Lease, Inc. (NYSE: GNL)
Independence Realty Trust, Inc. (NYSE: IRT)
Investors Real Estate Trust (NYSE: IRET)
Monmouth Real Estate Investment Corp. (NYSE: MNR)
New Senior Investment Group, Inc. (NYSE: SNR)
Preferred Apartment Communities, Inc. (NYSE: APTS)
Spirit Realty Capital, Inc. (NYSE: SRC)
The GEO Group, Inc. (NYSE: GEO)
VEREIT, Inc. (NYSE: VER)
Whitestone REIT (NYSE: WSR)
WP GLIMCHER, Inc. (NYSE: WPG)

KBW Nasdaq Premium Yield Equity REIT Index (Index Ticker: KYX; ETF Ticker: KBWY) continued

Delete (20): Agree Realty Corp. (NYSE: ADC)
Brandywine Realty Trust (NYSE: BDN)
Corporate Office Properties Trust, Inc. (NYSE: OFC)
First Potomac Realty Trust (NYSE: FPO)

Healthcare Realty Trust, Inc. (NYSE: HR)
Highwoods Properties, Inc. (NYSE: HIW)
Kite Realty Group Trust (NYSE: KRG)
Liberty Property Trust (NYSE: LPT)
Mack-Cali Realty Corp. (NYSE: CLI)
National Retail Properties, Inc. (NYSE: NNN)
Omega Healthcare Investors, Inc. (NYSE: OHI)
One Liberty Properties, Inc. (NYSE: OLP)
Pennsylvania Real Estate Investment Trust (NYSE: PEI)
Ramco-Gershenson Properties Trust (NYSE: RPT)
Summit Hotel Properties, Inc. (NYSE: INN)
Sun Communities, Inc. (NYSE: SUI)
Universal Health Realty Income Trust (NYSE: UHT)
Urstadt Biddle Properties, Inc. (NYSE: UBA)
Washington Real Estate Investment Trust (NYSE: WRE)
Welltower, Inc. (NYSE: HCN)

The KBW Nasdaq indices have tradable exchange-traded funds licensed: KBW Nasdaq Bank Index (Index Ticker: BKXSM, ETF Ticker: KBWBSM); KBW Nasdaq Capital Markets Index (Index Ticker: KSXSM, ETF Ticker: KBWCSM); KBW Nasdaq Insurance Index (Index Ticker: KIXSM, ETF Ticker: KBWISM); KBW Nasdaq Regional Banking Index (Index Ticker: KRXSM, ETF Tickers: KBWRSM, KRSSM, KRUSM); KBW Nasdaq Financial Sector Dividend Yield Index (Index Ticker: KDXSM, ETF Ticker: KBWDSM); KBW Nasdaq Premium Yield Equity REIT Index (Index Ticker: KYXSM, ETF Ticker: KBWYSM); KBW Nasdaq Property and Casualty Insurance Index (Index Ticker: KPXSM, ETF Ticker: KBWPSM); KBW Nasdaq Mortgage Finance Index (Index Ticker: MFXSM); KBW Nasdaq Global Bank Index (Index Ticker: GBKXSM).

About KBW

KBW LLC, a Stifel company, operates in the U.S. and Europe through its broker dealer subsidiaries, Keefe, Bruyette & Woods, Inc. and Stifel Nicolaus Europe Limited (“SNEL”), also trading as Keefe, Bruyette & Woods Europe (“KBW Europe”). 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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