



KEEFE, BRUYETTE & WOODS
Specialists in Financial Services

A Stifel Company

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KBW Announces Index Rebalancing for Fourth Quarter 2014

New York – Wednesday, December 17, 2014 – 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 2014. As part of this rebalancing below are the component level changes across various indices:

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

Add: First Republic Bank (NYSE: FRC)

Delete: First Niagara Financial Group Inc. (NASDAQ: FNFG)

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

Add: First Niagara Financial Group Inc. (NASDAQ: FNFG), Investors Bancorp Inc. (NASDAQ: ISBC)

Delete: First Republic Bank (NYSE: FRC), Susquehanna Bancshares, Inc. (NASDAQ: SUSQ)

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

Delete: Winthrop Realty Trust (NYSE: FUR)

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

Delete: GFI Group Inc. (NYSE: GFIG)

These changes will be effective prior to the opening of business on Monday, December 22, 2014.

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

Mortgage Finance Index (Index Ticker: MFXSM); and KBW Global (Ex US) Financial Sector Index (Index Ticker: KGXSM, ETF Ticker: KBWXSM).

About KBW

KBW LLC, 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.

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