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**KEEFE, BRUYETTE & WOODS**  
*Specialists in Financial Services*

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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: BKX<sup>SM</sup>, ETF Ticker: KBWB<sup>SM</sup>); KBW Capital Markets Index (Index Ticker: KSX<sup>SM</sup>, ETF Ticker: KBWC<sup>SM</sup>); KBW Insurance Index (Index Ticker: KIX<sup>SM</sup>, ETF Ticker: KBWI<sup>SM</sup>); KBW Regional Banking Index (Index Ticker: KRX<sup>SM</sup>, ETF Tickers: KBWR<sup>SM</sup>, KRS<sup>SM</sup>, KRU<sup>SM</sup>); KBW Financial Sector Dividend Yield Index (Index Ticker: KDX<sup>SM</sup>, ETF Ticker: KBWD<sup>SM</sup>); KBW Premium Yield Equity REIT Index (Index Ticker: KYX<sup>SM</sup>, ETF Ticker: KBWY<sup>SM</sup>); KBW Property and Casualty Insurance Index (Index Ticker: KPX<sup>SM</sup>, ETF Ticker: KBWP<sup>SM</sup>); KBW

Mortgage Finance Index (Index Ticker: MFX<sup>SM</sup>); and KBW Global (Ex US) Financial Sector Index (Index Ticker: KGX<sup>SM</sup>, ETF Ticker: KBWX<sup>SM</sup>).

#### 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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