

## FOR IMMEDIATE RELEASE

### STIFEL TO ENHANCE GLOBAL WEALTH MANAGEMENT & PUBLIC FINANCE BUSINESSES WITH ACQUISITION OF CITY FINANCIAL CORPORATION

**ST. LOUIS, September 13, 2016** – Stifel Financial Corp. (NYSE: SF) today announced it has entered into a definitive agreement to acquire 100% of the equity interests in City Financial Corporation, and its wholly owned subsidiary City Securities Corporation, an independent investment bank focused primarily on offering wealth management and public finance services across the Midwest and Indiana. City Financial Corporation’s two other wholly owned subsidiaries, City Securities Insurance, LLC and City Real Estate Advisors, are not part of this transaction. Terms of the transaction were not disclosed. Closing is expected in the first quarter of 2017.

Established in 1924 and headquartered in Indianapolis, Indiana, City Securities Corporation has 40 private client advisors in eight offices across Indiana that manage approximately \$4 billion in client assets, and its public finance group is the leading underwriter of Indiana municipal bond issues.

“We have known the management team at City Financial for a long time and have always been impressed with their leading market position in the public finance and wealth management businesses within the state of Indiana,” said Ronald J. Kruszewski, Chairman and CEO of Stifel. “We believe the addition of City and its growing and profitable business to the Stifel platform further enhances the Company’s growing presence in these two attractive businesses.”

“City Securities has been a market leader in Indiana for decades, and we believe our partnership with Stifel Financial Corp. will enhance our position in increasingly competitive markets. We are excited about the opportunities that this transaction will provide to our clients as Stifel provides City Securities the resources to elevate our Wealth Advisory and Public Finance platforms,” stated Mike Bosway, CEO of City Financial Corporation. “I am also pleased that my entire team of top managers and all of our financial advisors and bankers have committed to this transaction by signing continuation agreements with Stifel, confirming their long-term belief in the combined organization.”

Stifel’s lead advisor was its own wholly owned subsidiary, Keefe, Bruyette & Woods, Inc., and it was represented for legal counsel by Bryan Cave. City Financial Corporation was advised by Piper Jaffray & Co. and was represented for legal counsel by Barnes and Thornburg.

#### **Stifel Company Information**

Stifel Financial Corp. (NYSE: SF) is a financial services holding company headquartered in St. Louis, Missouri, that conducts its banking, securities, and financial services business through several wholly owned subsidiaries. Stifel’s broker-dealer clients are served in the United States through Stifel, Nicolaus & Company, Incorporated; Keefe Bruyette & Woods, Inc.; Miller Buckfire & Co., LLC; Century Securities Associates, Inc.; and Eaton Partners, LLC, and in the United Kingdom and Europe through Stifel Nicolaus Europe Limited. The Company’s broker-dealer affiliates provide securities brokerage, investment banking, trading, investment advisory, and related financial services to individual investors, professional money managers, businesses, and municipalities. Stifel Bank & Trust offers a full range of consumer and commercial lending solutions. Stifel Trust Company, N.A. and Stifel Trust Company Delaware, N.A. offer trust and related services. To learn more about Stifel, please visit the Company’s web site at [www.stifel.com](http://www.stifel.com).

### **About City Financial Corporation**

Founded in 1924, City Securities is the oldest and largest independent full-service investment banking and brokerage firm based in Indiana. The firm's primary business lines include the Private Client group and the Public Finance group. The Private Client group has 40 financial advisors across eight Indiana offices with roughly \$4 billion in client assets. The Public Finance group has been ranked #1 in Indiana municipal bond underwritings measured by both volume and number of deals over the past 20 years through its work with a broad range of issuers that includes local governments, higher education, hospital/healthcare, state level issuers, and housing authorities.

### **Cautionary Note Regarding Forward-Looking Statements**

The information contained in this press release contains certain statements that may be deemed to be "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements in this report not dealing with historical results are forward-looking and are based on various assumptions. The forward-looking statements in this report are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by the statements. Material factors and assumptions could cause actual results to differ materially from current expectations. The Company does not undertake to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements are made. The Company disclaims any intent or obligation to update these forward-looking statements.

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