

FOR IMMEDIATE RELEASE**STIFEL TO ACQUIRE SOUTHEAST-BASED MERCHANT CAPITAL**

ST. LOUIS, November 24, 2014 – Stifel Financial Corp. (NYSE: SF) today announced that it has entered into an agreement to acquire Merchant Capital, LLC, a public finance investment banking firm headquartered in Montgomery, Alabama, which together with offices in Atlanta, GA and Columbia, SC, serve the Southeastern market. The strategic combination of Stifel and Merchant Capital is expected to further strengthen Stifel's position in several key underwriting markets in the Southeast.

“The addition of Merchant Capital marks our third public finance acquisition following Stone & Youngberg in 2011 and De La Rosa in April of this year. As we look to build our public and corporate finance expertise nationwide, the Merchant team will further enhance our capabilities in the Southeast. This is a high quality team with a great reputation in the markets they serve,” said Ronald J. Kruszewski, Chairman and CEO of Stifel.

Thomas Harris, Chairman and CEO of Merchant Capital, stated, “For twenty-seven years we have dedicated ourselves to the public finance and affordable housing sectors of the economy. We have consistently been ranked as one of the top underwriting firms in the southeast region in public finance, and a leader nationally in affordable housing. We are excited to partner with Stifel to continue providing our clients with an extraordinary level of service, experience, and commitment to success.”

All of the senior leadership team from Merchant Capital has executed continuation agreements in support of the combination. Following the close, the Merchant Capital professionals will begin working with and integrating into the Stifel team. Terms of the transaction were not disclosed. Closing is expected to be in December of 2014.

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; and Century Securities Associates, Inc., and in the United Kingdom and Europe through Stifel Nicolaus Europe Limited; Keefe, Bruyette & Woods Limited; and Oriel Securities 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. offers trust and related services. To learn more about Stifel, please visit the Company's web site at www.stifel.com.

Merchant Capital Company Information

Merchant Capital, LLC is an independent, regional investment banking firm with a specialized focus on public and corporate finance with offices in Montgomery, Alabama; Atlanta, Georgia; Columbia, South Carolina and Seattle, Washington.

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 release not dealing with historical results are forward-

looking and are based on various assumptions. The forward-looking statements in this release 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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