

FOR IMMEDIATE RELEASE

STIFEL FINANCIAL CORP. COMPLETES ACQUISITION OF THE CAPITAL MARKETS BUSINESS OF GMP CAPITAL INC.

ST. LOUIS, December 6, 2019 – Stifel Financial Corp. (“Stifel”) (NYSE: SF) today announced that it has completed the acquisition of substantially all of the capital markets business of GMP Capital Inc. (“GMP”) (TSX: GMP), a leading independent investment banking franchise based in Canada.

“We are building a premier investment bank focused on the middle market and this is yet another extension of executing on that strategy,” said Ronald J. Kruszewski, Chairman and CEO of Stifel. “The addition of GMP’s talented individuals expands our global business model into the vibrant Canadian market with a focus on technology, healthcare, cannabis, and energy verticals. We are excited to welcome Harris Fricker and his team to Stifel.”

Founded in 1995, GMP’s capital markets business offers corporate clients and institutional investors a broad range of investment banking services, including equity capital raising, mergers & acquisitions expertise, institutional sales and trading and research services through offices in Canada and the United Kingdom. GMP is a recognized leader in all aspects of the small- to mid-cap segments of the Canadian capital markets and is consistently ranked among the top firms in Canada for both mergers & acquisitions advisory and common equity underwriting.

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, including its Eaton Partners business division; Keefe, Bruyette & Woods, Inc.; Miller Buckfire & Co., LLC; Century Securities Associates, Inc., and in the United Kingdom and Europe through Stifel Nicolaus Europe Limited. Stifel Nicolaus Europe Limited owns MainFirst Bank AG, which is authorized and regulated by the German Federal Financial Supervisory Authority (BaFin) and whose London Branch is authorized by BaFin and supervised by the Financial Conduct Authority for the conduct of UK business, whose Milan Branch is authorized and regulated by BaFin and supervised by CONSOB/Bank of Italy, whose Paris Branch is authorized and regulated by BaFin and supervised by AMP/Autorité de Contrôle Prudentiel. Stifel Nicolaus Europe Limited also owns MainFirst Schweiz AG, which is authorized by the Eidgenössische Finanzmarktaufsicht to act as an introducing broker for MainFirst Bank AG, MainFirst Securities US Inc., an introducing broker that is a member of FINRA and the SIPC, and Stifel Europe Geneva S.A. 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 and Stifel Bank & Trust offer 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 website at www.stifel.com.

About GMP Capital Inc.

GMP is a leading independent diversified financial services firm headquartered in Toronto, Canada, providing a wide range of financial products and services to a client base that includes corporate clients, institutional investors and high-net-worth individuals in two integrated reporting segments. The Capital Markets segment provides investment banking, including advisory and underwriting services, institutional sales and trading and research through offices in Canada, the United Kingdom, and the Bahamas. Wealth Management consists of GMP's non-controlling ownership interest in Richardson GMP Limited. Richardson GMP Limited is one of Canada's leading wealth management firms, focused on providing exclusive and comprehensive wealth management and investment services delivered by an experienced team of investment professionals. GMP is listed on the Toronto Stock Exchange under the symbol "GMP". To learn more about GMP, please visit the GMP corporate website at gmpcapital.com.

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.

Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

FORWARD-LOOKING INFORMATION

THIS PRESS RELEASE CONTAINS "FORWARD-LOOKING INFORMATION" AS DEFINED UNDER APPLICABLE CANADIAN SECURITIES LAWS. THIS INFORMATION INCLUDES, BUT IS NOT LIMITED TO, STATEMENTS CONCERNING OUR OBJECTIVES, OUR STRATEGIES TO ACHIEVE THOSE OBJECTIVES, AS WELL AS STATEMENTS MADE WITH RESPECT TO MANAGEMENT'S BELIEFS, PLANS, ESTIMATES, PROJECTIONS AND INTENTIONS, AND SIMILAR STATEMENTS CONCERNING ANTICIPATED FUTURE EVENTS, RESULTS, CIRCUMSTANCES, PERFORMANCE OR EXPECTATIONS THAT ARE NOT HISTORICAL FACTS. FORWARD-LOOKING INFORMATION GENERALLY CAN BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY SUCH AS "OUTLOOK", "OBJECTIVE", "MAY", "WILL", "EXPECT", "INTEND", "ESTIMATE", "ANTICIPATE", "BELIEVE", "SHOULD", "PLANS" OR "CONTINUE", OR SIMILAR EXPRESSIONS SUGGESTING FUTURE OUTCOMES OR EVENTS. SUCH FORWARD-LOOKING INFORMATION REFLECTS MANAGEMENT'S CURRENT BELIEFS AND IS BASED ON INFORMATION CURRENTLY AVAILABLE TO MANAGEMENT.

FORWARD-LOOKING INFORMATION IS NOT A GUARANTEE OF FUTURE PERFORMANCE AND IS SUBJECT TO NUMEROUS RISKS AND UNCERTAINTIES, INCLUDING THOSE DESCRIBED IN THIS PRESS RELEASE.

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