

FOR IMMEDIATE RELEASE

STIFEL TO ACQUIRE GEORGE K. BAUM & COMPANY

ST. LOUIS, August 12, 2019 – Stifel Financial Corp. (NYSE: SF) today announced it has entered into a definitive agreement to acquire certain assets of George K. Baum & Company (“GKB”), a recognized industry leader in the structuring, underwriting, and marketing of taxable and tax-exempt municipal securities. Terms of the transaction were not disclosed and it is expected to close in the fourth quarter of 2019.

Founded in 1928, GKB is headquartered in Kansas City, Mo., and maintains 24 offices nationwide, including public finance offices in 22 cities. The firm has consistently ranked as a leading underwriter and financial advisor in many areas of the country including Colorado, Kansas, Missouri and Utah and has strong nationwide practices including housing, higher education and independent schools. Since 2000, GKB has provided underwriting or financial advisory services to more than 7,796 municipal bond issues totaling more than \$320 billion.

“This transaction brings GKB’s nationally recognized municipal securities business to Stifel and further strengthens Stifel’s ability to provide top tier service to municipal issuer clients and non-profit borrowers. Further, GKB’s regional and sector focused practices provide a unique fit with Stifel’s existing public finance structure and a strong foundation to grow our businesses,” said Ronald J. Kruszewski, Chairman and CEO of Stifel.

Jonathan E. Baum, President & CEO of George K. Baum & Company added, “We are very excited about the opportunities for both GKB’s talents and clients by joining Stifel’s platform. The combination of our two firms will provide substantial advantages to our current and future clients in accessing the nation’s largest public finance platform.”

The transaction does not include George K. Baum Capital Advisors or Baum Capital Partners and those businesses will not be impacted by this acquisition.

Keefe, Bruyette & Woods, *A Stifel Company*, acted as financial advisor to Stifel in the transaction.

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. Stifel Financial Corp.’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 Stifel website at www.stifel.com.

About George K. Baum & Company

Founded in 1928 in Kansas City, Mo., George K Baum & Company is a privately held investment-banking firm focused on public finance and taxable fixed income sales and trading. The firm is recognized as an industry leader in the structuring, underwriting and marketing of taxable and tax-exempt municipal securities. George K. Baum & Company actively participates in public finance sectors across the country with 27 offices nationwide. To learn more, visit www.gkbaum.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.

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