

FOR IMMEDIATE RELEASE

STIFEL TO ACQUIRE B&F CAPITAL MARKETS, INC.

ST. LOUIS, August 26, 2019 – Stifel Financial Corp. (NYSE: SF) today announced it has entered into a definitive agreement to acquire B&F Capital Markets, Inc. (“B&F”), an industry leader in providing regional and community banks with extensive interest rate swap capabilities. Terms of the transaction were not disclosed and it is expected to close in the third quarter of 2019.

Founded in 2003, B&F is headquartered in Cleveland, Ohio, and maintains seven offices nationwide with 27 employees. B&F enters into strategic partnerships with regional and community banks throughout the U.S., ranging in asset size from \$500 million to over \$30 billion, providing a fully operational and professionally staffed client interest rate risk management group. Through these strategic partnerships, B&F initiates, develops, and grows interest rate derivative programs to hedge interest rate risk for the banks’ commercial borrowers.

“The addition of B&F’s significant expertise in interest rate risk management for banks’ commercial borrowers further strengthens Stifel’s industry-leading capabilities within the financial services sector. We believe that the combination of B&F’s unique product offering and Stifel’s expansive client base of regional banks will offer significant growth opportunities,” said Ronald J. Kruszewski, Chairman and CEO of Stifel.

“From both a strategic business and cultural point of view, the B&F team views Stifel as the ideal partner for our firm. With B&F’s expertise and a platform capable to handle significant growth, our partnership with Stifel will provide access to a broad network of banking clients. In addition, this partnership enables us to bring a broad suite of capital markets and advisory solutions to our current client base,” said Alistair Fyfe, Co-founder and Principal of B&F.

Keefe, Bruyette & Woods, *A Stifel Company*, acted as financial advisor and Bryan Cave Leighton Paisner LLP acted as legal advisor to Stifel in the transaction. Sheumack & Co. GMA, LLC acted as exclusive financial advisor and Wilmer Cutler Pickering Hale and Dorr LLP acted as legal counsel to B&F Capital Markets, Inc.

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; and Century Securities Associates, Inc.; 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 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 B&F Capital Markets, Inc.

Founded in 2003 in Cleveland, Ohio, B&F Capital Markets, Inc. has seven office located throughout the U.S. It is a privately held firm focused on providing regional and community banks nationwide with interest rate derivative programs through a combination of experienced professionals and proprietary software. To learn more, visit www.bfcmi.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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