

FOR IMMEDIATE RELEASE

STIFEL TO ACQUIRE FIRST EMPIRE

St. Louis, October 30, 2018 – Stifel Financial Corp. (NYSE: SF) today announced an agreement to acquire First Empire Holding Corp. and its subsidiaries, including First Empire Securities, Inc., an institutional broker-dealer specializing in the fixed income markets. Terms of the transaction were not disclosed.

Based in Hauppauge, New York, First Empire provides a full range of fixed income products and services, primarily to credit unions, regional banks, insurance companies, pensions, and municipalities. The company also works closely with depository institutions nationwide on strategies to enhance the performance of their loan portfolios and mitigate risks to their balance sheets.

“We are excited to welcome the First Empire team to Stifel,” said Eric Needleman, Head of Fixed Income at Stifel. “With this acquisition, we will be able to further grow and diversify our client base and also strengthen our offerings by delivering additional services and more robust loan trading capabilities.”

“Stifel shares our core values and takes the same client-centric, consultative approach we have practiced for the past three decades,” commented Michael Belfiore, CEO of First Empire. “We are excited about the opportunities being part of Stifel will bring and look forward to transitioning our customers onto the Stifel platform.”

Stifel operates one of the most comprehensive fixed income platforms globally, executing nearly \$600 billion in trades each year. Clients are served by 45 research analysts and strategists, 85 traders, and nearly 200 salespeople throughout the United States, Europe, and Asia.

Keefe, Bruyette & Woods, a Stifel company, served as financial advisor to Stifel in this transaction. Freeman & Co. LLC served as financial advisor to First Empire.

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. 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 First Empire Holding Corp.

First Empire Holding Corp. (First Empire) is the employee-owned parent company of First Empire

Securities, Inc., L.P.C. Services, Inc., Balance Sheet Management and Consulting Services, Inc., First Empire C.D. Management, Inc., and First Empire Asset Management, Inc. Today, our companies work with more than 2,000 institutions across the United States providing a range of services related to fixed income investing, participation/whole loan sales, asset liability management, regulatory consulting, and funding strategies. More information can be found at www.firstempire.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.

Media Contact

Neil Shapiro, (212) 271-3447
shapiron@stifel.com

Investor Relations Contact

Joel Jeffrey, (212) 271-3610
investorrelations@stifel.com