

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Cohen & Company Inc.		16-1685692	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Joseph W. Pooler, Jr.	215-701-9654	JPooler@cohenandcompany.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
2929 Arch Street, Suite 1703		Philadelphia, PA 19104	
8 Date of action		9 Classification and description	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
19249M 102		COHN	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶

Cohen & Company Inc. (the "Company") made the following distributions during 2017:
 The distributions were declared on: (i) March 14; (ii) May 3 (iii) August 3 (iv) November 1
 The distribution record dates were: (i) March 28 (ii) May 18 (iii) August 17 (iv) November 17
 The distribution payment dates were: (i) April 11 (ii) June 1 (iii) August 31 (iv) December 1

The Company had no current or accumulated earnings and profits at the time the distributions were made. These distributions are reported on Form 1099-DIV as non-dividend distributions.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ Each distribution should reduce the shareholder's basis by the amount of distribution received by the shareholder. The Company effectuated a 1 for 10 reverse stock split effective September 1, 2017. Each shareholder received a distribution of \$.02 per share on April 11; \$.02 per share on June 1; \$.02 per share on August 31; and \$.20 per share on December 1 based on the shares they held on each of those dates.

On a split adjusted basis, each shareholder received \$.20 per share on each of the dates noted above.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The change in basis is calculated on the number of shares owned by each shareholder. The basis is reduced by the amount of distributions received. Each distribution was \$.20 per share.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
IRS Section 301 (c)(2); IRC Section 301 (c) (3) and IRC section 316 (a)

18 Can any resulting loss be recognized? ▶ No

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ▶ *Joseph Pooler, Jr.* Date ▶ 1-22-18

Print your name ▶ Joseph W. Pooler, Jr. Title ▶ Executive Vice President and CFO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.