

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

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

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 2018:

The distributions were declared on: (i) March 6 (ii) May 2 (iii) August 1 (iv) October 31

The distribution record dates were: (i) March 20 (ii) May 16 (iii) August 17 (iv) November 16

The distribution payment dates were: (i) April 3 (ii) May 30 (iii) August 31 (iv) November 30

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 \$.20 per share.

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 ▶ IRC 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 ▶  Date ▶ 1-3-19

Print your name ▶ Joseph W. Pooler, Jr. Title ▶ EVP & 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 ▶		Phone no.	
Firm's address ▶				