

Stewart Announces Pricing of Public Offering of Common Stock

08/12/2020

Houston

Texas

HOUSTON (August 12, 2020) – Stewart Information Services Corporation (NYSE: STC) today announced the pricing of its public offering of 2,631,600 shares of its common stock, at a price to the public of \$38.00 per share. All of the shares are being offered by Stewart. The offering is scheduled to close on August 17, 2020, subject to the satisfaction of customary closing conditions. The underwriters for the offering also have a 30-day option to purchase up to an additional 394,740 shares of Stewart’s common stock at the price to the public, less underwriting discounts and commissions. The gross proceeds from the offering, before deducting underwriting discounts and commissions and other offering expenses payable by Stewart, are expected to be approximately \$100 million (or \$115 million if the underwriters exercise their option to purchase the additional shares in full). Stewart’s common stock is listed on the New York Stock Exchange under the ticker symbol “STC.”

Goldman Sachs & Co. LLC is acting as sole book-running manager for the offering with Dowling & Partners Securities, LLC, Keefe, Bruyette & Woods, Inc. and Stephens Inc. acting as co-managers.

A registration statement (including a base prospectus) and a preliminary prospectus supplement relating to these securities have been filed with the Securities and Exchange Commission. The registration statement became automatically effective upon filing. The offering is being made only by means of a prospectus supplement (including the accompanying base prospectus). A copy of the final prospectus supplement, when available, may be obtained from Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, New York 10282, telephone: 1-212-902-1171, facsimile: 212-902-9316 or by emailing prospectus-ny@ny.email.gs.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any offer or sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification of these securities under the securities laws of any such state or jurisdiction.

About Stewart

Stewart Information Services Corporation (NYSE-STC) is a global real estate services company, offering products and services through our direct operations, network of Stewart Trusted Providers™ and family of companies. From residential and commercial title insurance and closing and settlement services to specialized offerings for the mortgage industry, we offer the comprehensive service, deep expertise and solutions our customers need for any real estate transaction. At Stewart, we believe in building strong relationships – and these partnerships are the cornerstone of every closing, every transaction and every deal. Stewart. Real partners. Real possibilities.™ Trademarks are the property of their respective owners.

Caution Regarding Forward-Looking Statements

This press release contains statements relating to Stewart's expectations, projections, beliefs, and prospects, which are "forward-looking statements" within the meaning of the federal securities laws and by their nature are uncertain. Words such as "expect," "anticipate," "intend," "plan," "believe," "seek," "will," "foresee" and similar expressions are intended to identify forward-looking statements. These forward-looking statements include, without limitation, statements regarding the completion, timing and size of the public offering, the satisfaction of customary closing conditions related to the offering, the expected closing of the offering and references to whether Stewart will consummate the offering. Such forward-looking statements are not guarantees of future performance, and you are cautioned not to place undue reliance on these forward-looking statements. Stewart's business and operations are subject to a variety of risks and uncertainties and, consequently, actual results may differ materially from those projected by any forward-looking statements. Factors that could cause actual results to differ include, but are not limited to, risks and uncertainties related to completion of the public offering and the satisfaction of customary closing conditions related to the public offering. Various factors could also adversely affect Stewart's operations, business or financial results in the future and cause Stewart's actual results to differ materially from those contained in forward-looking statements, including, but not limited to: the duration and effects of the COVID-19 pandemic; adverse changes in the level of real estate activity; changes in mortgage interest rates, existing and new home sales, and availability of mortgage financing; Stewart's ability to respond to and implement technology changes, including the completion of the implementation of Stewart's enterprise systems; the impact of unanticipated title losses or the need to strengthen Stewart's policy loss reserves; any effect of title losses on Stewart's cash flows and financial condition; the ability to attract and retain highly productive sales associates; the impact of vetting Stewart's agency operations for quality and profitability; independent agency remittance rates; changes to the participants in the secondary mortgage market and the rate of refinancing that affects the demand for title insurance products; regulatory non-compliance, fraud or defalcations by Stewart's title insurance agencies or employees; Stewart's ability to timely and cost-effectively respond to significant industry changes and introduce new products and services; the outcome of pending litigation; the impact of changes in governmental and insurance regulations, including any future reductions in the pricing of title insurance products and services; Stewart's dependence on Stewart's operating subsidiaries as a source of cash flow; Stewart's ability to access the equity and debt financing markets when and if needed; Stewart's ability to grow Stewart's international operations; seasonality and weather; and Stewart's ability to respond to the actions of Stewart's competitors. These risks and uncertainties, as well as others, are discussed in greater detail in Stewart's filings with the SEC, including under the section entitled "Risk Factors" in its preliminary prospectus supplement and the documents incorporated by reference therein, which include its Annual Report on Form 10-K and its Quarterly Reports on Form 10-Q filed with the SEC on May 4, 2020 and August 3, 2020, respectively, and its subsequent periodic reports filed with the SEC. There may be additional risks of which Stewart is not presently aware or that it currently believes are immaterial which could have an adverse impact on its business. Any forward-looking statements are based on Stewart's current expectations, estimates and assumptions regarding future events and are applicable only as of the dates of such statements. Stewart makes no commitment to revise or update any forward-looking statements in order to reflect events or circumstances that may change.