



Press Release

NYSE - OPY

Oppenheimer Holdings Inc.

Notice of Intention to Buy Back Class A Common Shares By Way of an Issuer Bid

May 27, 2009. New York. Oppenheimer Holdings Inc. is announcing today its intention to purchase up to 600,000 of its Class A non-voting common shares by way of an Issuer Bid commencing June 2, 2009 and ending December 31, 2009 through the facilities of the New York Stock Exchange, in compliance with its rules and regulations and the rules and regulations of the Securities and Exchange Commission. The 600,000 shares represent approximately 5% of its 12,968,992 issued Class A non-voting common shares. Any such purchases will be made by the Company at the prevailing open market price. All shares purchased will be cancelled.

The Company believes that its Class A non-voting common shares from time to time are undervalued at prevailing market prices based on the Company's earnings and prospects. In such circumstances the Company believes that the repurchase of Class A non-voting common shares at such market prices is an appropriate use of corporate funds and should benefit shareholders. Further, such purchases will offset, at least in part, issuance by the Company of Class A non-voting common shares in connection with its equity incentive plan and other employee benefit plans.

Oppenheimer, through its principal subsidiaries, Oppenheimer & Co. Inc. (a U.S. broker-dealer) and Oppenheimer Asset Management Inc., offers a wide range of investment banking, securities, investment management and wealth management services from over 94 offices in 26 states and through local broker-dealers in 4 foreign jurisdictions. Oppenheimer employs over 3,500 people. The Company offers trust and estate services through Oppenheimer Trust Company. OPY Credit Corp. offers syndication as well as trading of issued corporate loans. Evanston Financial Corporation is engaged in mortgage brokerage and servicing. In addition, through Freedom Investments, Inc. and the BUYandHOLD division of Freedom, Oppenheimer offers online discount brokerage and dollar-based investing services.

This press release includes certain "forward-looking statements" relating to anticipated future performance. For a discussion of the factors that could cause future performance to be different than anticipated, reference is made to Oppenheimer's Annual Report on Form 10-K for the year ended December 31, 2008.

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