Stifel

ONE HUNDRED THIRTY YEARS

2020 ANNUAL REPORT

ABOUT STIFEL

Put simply, Stifel is a growth company.

From our founding in 1890 through the late 1990s, Stifel was primarily a Midwestern brokerage firm providing investment advice to individuals. Since the late 1990s, through strategic hiring and a series of acquisitions, Stifel has transformed itself to where it is today, a diversified wealth management and investment banking firm, operating through a number of brands, subsidiaries, and broker-dealers – Stifel, Nicolaus & Company, Incorporated, Stifel Bank & Trust, KBW, Miller Buckfire, Eaton Partners, Stifel Nicolaus Canada Inc., and Stifel Nicolaus Europe Limited, to name a few. Stifel has grown, and is built, around the strength and commitment of an increasingly diverse group of like-minded entrepreneurial professionals.

Together we now serve a broad group of clients – individuals, institutions, municipalities, and corporations – providing a wide array of services, ranging from investment advice, securities brokerage, lending and trust services, debt and equity capital raising, strategic advice, and restructuring, across multiple geographies.

Although we operate under different Stifel brands, we collaborate across business units, functions, and geographies to deliver differentiated capabilities to our clients and guidance to our associates. We are connected through a common infrastructure and, most importantly, a common principle that has guided Stifel throughout its history – "Safeguarding the money of others as if it were your own." As our business has grown and evolved, this enduring principle has remained constant.

STATEMENT OF COMMITMENT

TO OUR ASSOCIATES:

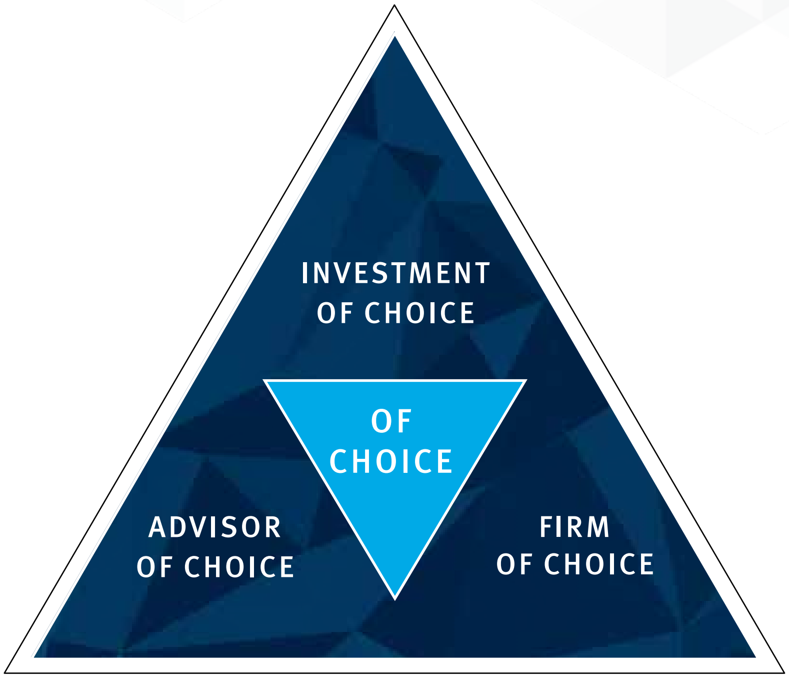
current and future, our commitment is to provide an entrepreneurial environment that encourages unconfined, long-term thinking. We seek to reward hard-working team players that devote their energy and attention to client needs. At work, at home, and in your communities, we seek to be your Firm of Choice.

TO OUR CLIENTS:

individual, institutional, corporate, and municipal, our commitment is to listen and consistently deliver innovative financial solutions. Putting the welfare of clients and community first, we strive to be the Advisor of Choice in the industry. Pursuit of excellence and a desire to exceed clients' expectations are the values that empower our Company to achieve this status.

TO OUR SHAREHOLDERS:

small and large, our commitment is to create value and maximize your return on investment through all market cycles. By achieving the status of Firm of Choice for our professionals and Advisor of Choice for our clients, we are able to deliver shareholder value as your Investment of Choice.



FINANCIAL HIGHLIGHTS

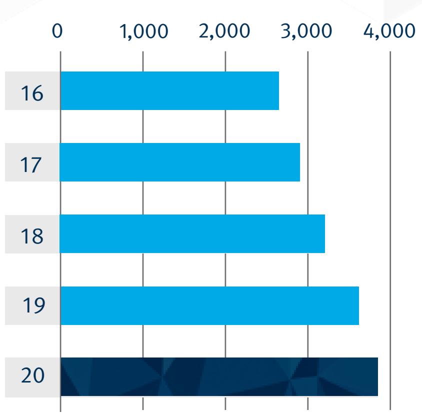
OPERATING RESULTS: *in thousands, except per share amounts*	2016	2017	2018	2019	2020
Total Revenues	$2,642,370	$2,996,462	$3,194,957	$3,514,961	$3,817,839
Net Income Available to Common Shareholders	$77,614	$173,496	$384,593	$431,077	$476,211
Earnings Per Diluted Share[1]	$0.67	$1.43	$3.15	$3.66	$4.16
Non-GAAP Net Income[2]	$185,705	$323,383	$429,442	$479,636	$522,847
Non-GAAP Earnings Per Diluted Share[1,2]	$1.59	$2.66	$3.52	$4.07	$4.56

FINANCIAL POSITION: *in thousands, except per share amounts*	2016	2017	2018	2019	2020
Total Assets	$19,129,356	$21,383,953	$24,519,598	$24,610,225	$26,604,254
Shareholders' Equity	$2,738,408	$2,861,576	$3,167,593	$3,614,791	$4,238,766
Book Value Per Share[1]	$25.89	$25.51	$28.41	$32.24	$35.91

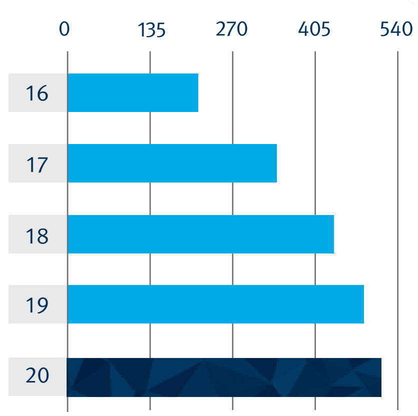
[1] Per share information adjusted for December 2020 three-for-two stock split.

[2] Non-GAAP net income and non-GAAP earnings per diluted common share represent GAAP net income and GAAP earnings per diluted common share adjusted for: (1) acquisition-related charges other than duplicative expenses; (2) litigation-related expenses; (3) actions taken by the Company in response to the tax legislation that was enacted in the fourth quarter of 2018 to maximize tax savings; (4) the favorable impact of the adoption of new accounting guidance during 2017 associated with stock-based compensation; and (5) the revaluation of the Company's deferred tax assets as a result of the enacted tax legislation. See Reconciliation of GAAP net income to non-GAAP net income on page 22.

TOTAL REVENUES
(In millions)

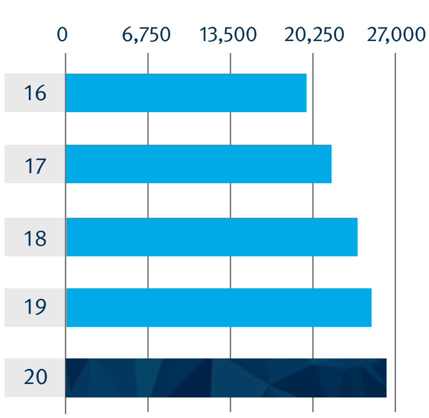


NON-GAAP NET INCOME[2]
(In millions)

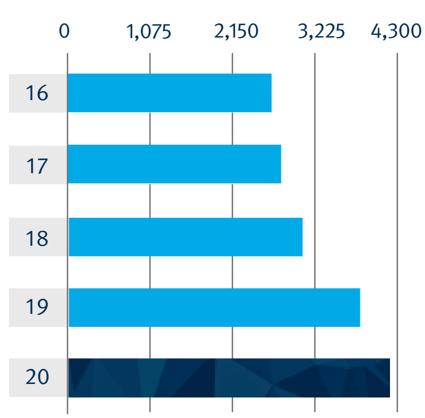


NON-GAAP EARNINGS PER DILUTED SHARE[1,2]

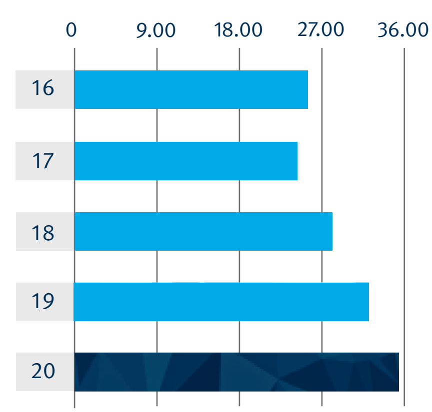
TOTAL ASSETS
(In millions)



SHAREHOLDERS' EQUITY
(In millions)



BOOK VALUE PER SHARE[1]



Through the prism of Stifel, this letter should be an easy and celebratory recounting of the year. 2020 marked a milestone, as Stifel celebrated its 130th year, a remarkable achievement for any company, yet especially impressive for a financial services company. I could write pages describing our 2020 achievements, but will summarize as follows:

- Record revenue of $3.8 billion, up 12%, and representing Stifel's 25th consecutive year of record net revenue.
- Record non-GAAP net income of $523 million, or $4.56 per diluted common share.
- Return on tangible equity of 25%.
- Stifel stock price closed at $50.46, up 25%.

RONALD J. KRUSZEWSKI
Chairman of the Board and Chief Executive Officer

In 2020 more than ever, our success depended on the diversification of our business model and the talent of our more than 8,500 associates. We successfully integrated the six acquisitions from 2019, invested in technology, increased client access to investment opportunities, improved our service capabilities, and built upon our recruiting success. Most impressively, in a matter of days at the beginning of the pandemic, over 90% of our associates were seamlessly transferred to remote access, allowing uninterrupted service to Stifel clients. This transition, which impacted eight global trading venues, is a demonstration of our flexibility as an organization and culture of teamwork.

In my nearly 25 years as CEO of Stifel, this may be my most difficult shareholder letter because, for many, 2020 was a tumultuous and difficult year. While the year will be forever etched in history as the year of the pandemic, there is no simple way to summarize or condense it. The story of 2020 is not a simple one, and it is not just about COVID-19. The year also witnessed social unrest, the wildfires in California, a heightened awareness for environmental, social, and governance issues (ESG), and an election that did more to divide than unite our great country.

Stifel's record results set against this backdrop of adversity, uncertainty, and unrest is what makes this letter so hard to write. As individuals, we have all been affected by the events of this year. Alongside the rest of the nation, we have all suffered loss, we have all witnessed the struggles of our local communities and businesses, and we have all opened our eyes anew to persistent issues of social justice. Yet as a firm, Stifel has been resilient, and in many ways we have thrived. I acknowledge that disparity, and I recognize that part of the explanation is structural. Demand for our services, taken collectively, simply did not decline during the pandemic the way it did for many other businesses. Nonetheless, I believe this good fortune is only a small part of the picture. Our resilience is primarily drawn from our culture, from the independence and entrepreneurship of all our associates. Without their spirit, we would have been unable to navigate the uncertainty of this year.

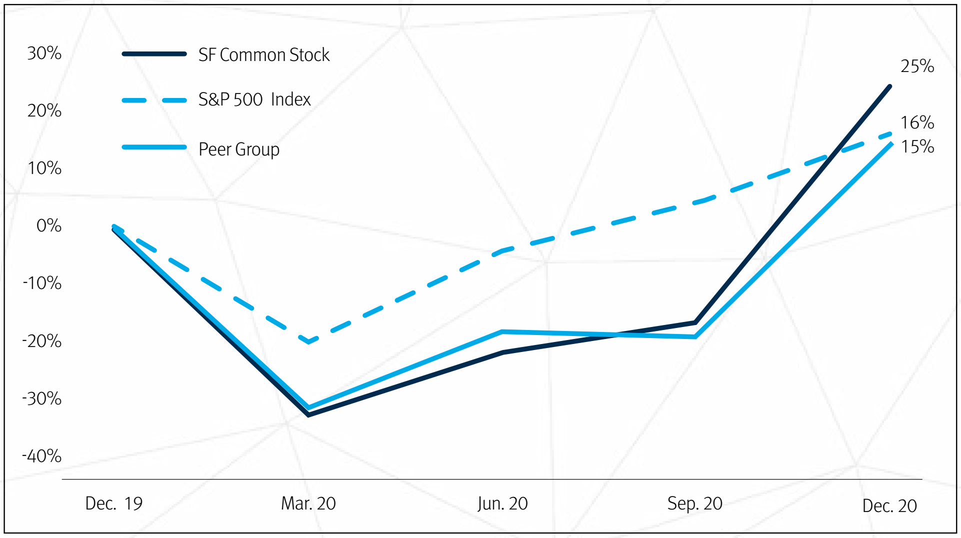
"Our resilience is primarily drawn from our culture, from the independence and entrepreneurship of all our associates. Without their spirit, we would have been unable to navigate the uncertainty of this year."

2020 FINANCIAL PERFORMANCE

2020 was a volatile year for equity markets. In March, as the impact of the pandemic began to crystallize, the S&P 500 index declined 31% as measured from the beginning of the year. Unprecedented fiscal and monetary stimulus proved an effective antidote to market concerns, providing a catalyst for the S&P 500 to recoup its losses by August and finish the year up approximately 16%.

Stifel stock followed a similar trajectory for the year. During the same month of March, Stifel stock hit an annual low of $20.75, as adjusted for the December 2020 three-for-two stock split, which was down 49% from the beginning of 2020. It then experienced a 143% recovery – outpacing both the broader market and our peers, as identified in our proxy. At year-end, Stifel stock stood at $50.46, an increase of 25% for the year. As we prepare this annual letter in March 2021, our stock traded as high as $68.94, which was up 37% from year-end, reflecting both the improved economic outlook and growing market recognition of our relative valuation.

2020 SF PERFORMANCE VS. PEERS



Looking back, if I had predicted in March 2020 that Stifel would have a record year, it would have been hard to believe. The pandemic was worsening, and its economic effects were buffeting our net interest and advisory businesses – two of our expected growth drivers. However, Stifel reacted quickly to the outbreak and its market impact, generating record results in our trading, capital-raising, and mortgage origination businesses that more than offset the declines elsewhere. As a result, it was a record year for the firm and for both of our primary operating segments. Global Wealth Management, which accounted for approximately 58% of our overall revenue, achieved record revenue of $2.2 billion, an increase of 3%. Our Institutional business, reflecting the investment of prior years, achieved record profitability and revenue, with revenues increasing 30% to $1.6 billion. Across the firm, our response to the challenges of 2020 showcased the strength and diversity of our business model and of our associates.

Our co-presidents, Victor Nesi and Jim Zemlyak, provide a more detailed financial assessment of 2020 in their "Year in Review" later in this report.

OUR COMMITMENT TO ENVIRONMENTAL, SOCIAL, AND GOVERNANCE PROGRESS

In 2020, we continued to make meaningful progress on ESG issues, important pillars that affect everyone, not only in business, but in everyday life. As we celebrate our 130th anniversary, a testament to sustainability, we underscore our responsibility to provide a diverse and welcoming environment for our associates. We also recognize our duty to contribute to the sustainable economic development of the communities in which we operate and society as a whole. At Stifel, we are committed to doing our part to address the many challenges of ESG. Transparency is an important factor, and we are examining approaches to expand our disclosures to better meet recognized frameworks such as those of the Sustainable Accounting Standards Board and the Task Force on Climate-Related Financial Disclosures. Also, we believe that we need to both act and increase transparency on issues such as diversity and inclusion, ethics and integrity, risk management, and sustainable finance. I believe that the incorporation of ESG into our business philosophy and policies is not only good for our business but, more importantly, the right thing to do.

> *"As we celebrate our 130th anniversary, a testament to sustainability, we underscore our responsibility to provide a diverse and welcoming environment for our associates. We also recognize our duty to contribute to the sustainable economic development of the communities in which we operate and society as a whole."*

I encourage our shareholders to find out more about our commitments to ESG by reading our 2021 proxy and the information that follows within this annual report.

MOVING FORWARD, BACK TO THE OFFICE

One of the few silver linings of the pandemic is that it spurred us to adopt new tools and technologies for the workplace. I am impressed with the determination shown by our associates this year, using all their resources – and quickly adopting new ones – to overcome the myriad obstacles to doing business in the face of COVID-19. That we were able to service clients and manage volatile markets, even with most of our associates working remotely, underscores the dedication of our people, the comprehensiveness of our business continuity plans, and the flexibility of our technology platform. To the people of Stifel, I say thank you.

But now, even after the demonstrated success of remote work, we must plan for life after COVID-19. There is no doubt in my mind about the importance of physically working together. The benefits are clear – in training, collaborating, innovating, networking, and more. It is simply the best way to continue to build on our culture. As I write this letter, our country is in the process of vaccination and I can see life returning to some normalcy, although not yet to completely pre-pandemic conditions. For Stifel, this will include a return to our offices. Rest assured, I am committed to ensuring that this occurs in a safe and fair manner.

GOVERNMENT SPENDING AND THE RISK OF INFLATION

I would be remiss if I didn't discuss the impact of fiscal and monetary policy. In the short term, the CARES Act, combined with the additional stimulus in January, the American Rescue Plan Act of 2021, and the Biden administration's proposed infrastructure bill, together total nearly $6.5 trillion. That is approximately one-third of U.S. GDP. This stimulus, which constitutes war-level spending, is nine times larger than the Obama-era American Recovery and Reinvestment Act of 2009. Coupled with very accommodative monetary policy, this level of government spending has, in my opinion, more than offset the negative drag on our economy resulting from COVID-19.

So, upon reflection, it should be little surprise that the markets, and many asset classes, have surged in value. On the other side of the ledger, credit spreads are historically compressed due to accommodative policy. Looking toward the back half of 2021, assuming effective vaccination, there is a high probability of excess demand as people use their savings and stimulus to consume. Combined with renewed business investment, this excess may lead to upward price pressures.

So what is there to worry about? In my experience, when I am told that certain risks are low and can be managed, those are the risks that have the potential to be most disruptive if the consensus is proven wrong. Today, and frankly for the last decade, markets seem convinced that inflation poses little risk, and that we have sufficient tools to combat increasing inflation expectations when they arise. Without doubt, the Fed can manage short-term rates and adjust quantitative easing, and it has publicly stated its intention to keep rates low while allowing inflation to run above its stated goal of 2%. However, longer-term Treasury yields will adjust independently and have greater effect on the equity markets, especially on high-growth stocks. As seen on the Bloomberg screen blinking before me, expectations right now indicate sharper rate increases, evidenced in the yields on inflation-protected Treasuries, often referred to as real yields. Therefore, as is always the case, be cognizant of longer-term yields as they relate to equities.

THE SOCIAL SIDE OF INVESTING

As markets evolve, some things never change. As an example, take the strange saga of GameStop ("GME"), which seems to represent one of those grand, confounding collisions of technology and culture. With the very idea of a "meme stock," the dwellers of Reddit's r/wallstreetbets forum have shown us the possibility of a strange new mingling of social media and financial markets. Meanwhile, with "free" online trading apps in hand, anyone can join the speculation as easily as playing fantasy football. The optimist in me wants to see these trends mature, to see them live up to the promise of democratizing investing while increasing general financial literacy. The realist in me fears that we will see little more than the occasional speculative flare-up – fueled by the savings of those who can afford it least. To me, the most important thing to remind people is not to get caught up in the fear of missing out. Despite the new technologies, apps, and platforms involved, the core story of GME is a very old one, and the ending never changes.

"The optimist in me wants to see these trends mature, to see them live up to the promise of democratizing investing while increasing general financial literacy. The realist in me fears that we will see little more than the occasional speculative flare-up – fueled by the savings of those who can afford it least."

THE CURRENCY OF CRYPTO

As speculative activity and freely available liquidity have surged, cryptocurrencies such as Bitcoin have also sharply increased in price. Speculative swings aside, their utility as a currency and an investment vehicle varies around the world. Some countries, including China and India, place strict restrictions on their use, while others, like the United States, view each cryptocurrency transaction – whether for goods, services, or in exchange for national currency – as a taxable event. At the same time, Bitcoin mining consumes an ever-larger proportion of global electricity, with one recent report stating that its electricity consumption equals that of Pakistan, which has a population of 216 million. At that level of inefficiency, it is unclear whether cryptocurrencies are suitable for ESG investment goals. Still, cryptocurrencies and especially blockchains are a genuine financial innovation. They allow decentralized, distributed entities to come to consensus about transactions and ownership in a way that was not possible before. It is not their novelty that is in question, but the scope of their usefulness, and their general applicability as a currency and an investment. In the meantime, while they are so rapidly evolving and so fiercely competing with one another, their volatility must limit their portfolio suitability.

Whether we are talking about the next Amazon, the trade-offs of crypto, or the latest scheme on social media, investors today face an astounding menu of investment opportunities – and just as many potential pitfalls. In our business, we must decide how we will use technology to help people manage it all. First and foremost, I believe we have a responsibility not to use technology to inflame exuberance about new ideas. However glad we are to see a new generation's evolving perspective on investing, our goal is not to make it easier for them to pile into and rush out of speculative meme stocks. Rather, technology can help people get organized, increase their access to advice and research, and guide them in evaluating an ever-growing panoply of opportunity. At Stifel, we are investing in technology that helps people make sound decisions and lay stable foundations for the future, which means knowing when to say "yes" to a new idea – and more importantly, when to say "no."

130 YEARS AND COUNTING

From our humble beginnings in 1890 to where we are today

In conclusion, as I began, I want to emphasize the importance of our people and culture. When we look back on the trial that was 2020, our success will forever be a testament to the resiliency of our culture – the same culture of adaptability and independence that has seen us through the other great hardships of our 130-year history. Through the influenza pandemic of 1918, two world wars, the Great Depression, the Great Recession, and more, we have continued to be successful not because we stand apart, nor because we are somehow immune to the struggles of the nation as a whole. We are successful because we can change – and change without compromising our core values of independence and entrepreneurship. In fact, those values demand that we be always changing, always adapting, and always evolving. That is why each of our associates has the power to think independently, to raise issues, and to challenge the wisdom and folly of the status quo. This year has been a test of our ability to use that power not only to respond to crisis, but also to look critically at our own biases and inequities. Our success thus far is nothing more than a call to continue this work, alongside the rest of the nation, into the next year.

James M. Oates
Stifel Director Since 1996

Finally, I would like to thank Jim Oates, who has informed me of his intention to retire, for his nearly three decades of service as a Stifel Director. Jim was instrumental in my decision to join Stifel 25 years ago and has been a reliably fair, thoughtful, and, at times, appropriately critical voice. Jim has helped guide Stifel's incredible growth and has also been a partner and a mentor. I, and our shareholders, will miss his wisdom.

As always, we sincerely thank our shareholders and clients for their support, as well as our more than 8,500 associates for their commitment to excellence.

RONALD J. KRUSZEWSKI
Chairman of the Board and Chief Executive Officer
March 2021

In 2020, Stifel reported:

- Record net revenues of $3.8 billion, increased 12.4% compared with 2019.
- Record net revenues in Global Wealth Management.
- Record net revenues and pre-tax operating income in Institutional Group.
- Record net income available to common shareholders of $476.2 million, or $4.16 per diluted common share.
- Record non-GAAP net income available to common shareholders of $522.8 million, or $4.56 per diluted common share.

2020 RESULTS *(in thousands, except per share amounts)*	2020	%
TOTAL FIRM		
Total Revenues	$3,817,839	9
Non-GAAP Net Income	522,847	9
Non-GAAP EPS	4.56	12
GLOBAL WEALTH MANAGEMENT		
Net Revenues	2,190,826	3
Contribution	725,884	(8)
AUM	357,429,000	9
INSTITUTIONAL GROUP		
Equity Net Revenues	930,982	17
Fixed Income Net Revenues	652,165	57
Net Revenues	1,583,147	30
Contribution	325,285	85
INSTITUTIONAL BROKERAGE		
Equity	256,793	54
Fixed Income	404,789	58
Total	661,582	57
INVESTMENT BANKING		
Equity	705,261	18
Fixed Income	247,047	13
Total	952,308	17
Capital Raising	524,161	42
Advisory	428,147	(4)

Percent represents the increase/(decrease) over prior year results.

For the year ended December 31, 2020, the Company reported net income available to common shareholders of $476.2 million, or $4.16 per diluted common share, on record net revenues of $3.8 billion, compared with net income available to common shareholders of $431.1 million, or $3.66* per diluted common share, on net revenues of $3.3 billion for the comparable in 2019.

The Company reported non-GAAP net income available to common shareholders of $522.8 million, or $4.56 per diluted common share. The Company's reported GAAP net income for the year ended December 31, 2020, was primarily impacted by merger-related expenses. Details are discussed below and in the "Reconciliation of GAAP Net Income to Non-GAAP Net Income" section.

We continuously strive to improve client service and invest in our future, and we are also focused on improving our operational efficiency. Four years ago, we articulated a strategy to identify costs, savings, and efficiencies, and to further integrate our businesses. These steps have resulted in a meaningful improvement in our non-GAAP performance metrics as compared to 2016, as our:

- Compensation ratio improved to 59.9% vs. 62.8%;
- Non-compensation expense ratio improved to 21.1% vs. 24.1%;
- Pre-tax margin improved to 19.0% vs. 13.1%; and
- Return on tangible equity improved to 24.7% vs. 15%.

A clear benefit of our improved financial metrics is the generation of significant cash flow. We remain focused on maximizing risk-adjusted returns when deploying our capital, yet as a growth company, we believe that investing in our business to enhance our relevance to our clients is essential. In 2020, these investments included the significant hiring of talented people to further expand our revenue base as we fully integrated our six acquisitions from 2019. Furthermore, we continued to make essential investments in technology to improve the client experience as well as the efficiency of our associates.

In addition to focusing on strategic hiring and investments in technology, we utilized the strength of our balance sheet to return approximately $185 million to shareholders through dividends, net settlement of restricted stock units, and share repurchases. Today, there exists a significant debate, primarily political in nature, about the appropriateness of share repurchases. We view share repurchases as an important capital tool, yet understand the importance of buying back stock at a reasonable price. Said another way, share repurchases should add value to remaining shareholders. Of course, we understand the policy discussion restricting share repurchases if a company needs government assistance.

Both of our operating segments had outstanding years. Global Wealth Management achieved record revenue of $2.2 billion, an increase of 3% over 2019. Our Institutional business achieved record revenue of $1.6 billion, up 30% from 2019.

GLOBAL WEALTH MANAGEMENT

Within Global Wealth Management, our Private Client Group now consists of nearly 2,300 financial advisors who serve clients from 392 offices across the country. We had a strong year for financial advisor recruiting, opening 16 new Private Client Group offices and adding 131 financial advisors from a variety of firms. The success of this group emanates from the entrepreneurial character of each of our financial advisors. As always, our goal is to support them with the tools and resources they need to do what they do best: build strong relationships with clients to better define and meet their financial goals.

We achieved record results in Global Wealth Management despite the fact that our net interest income and sweep fee income declined by approximately $96 million. Excluding this impact, our full-year wealth management revenue increased 9%, driven by strong growth in our brokerage and asset management revenues, both which reflect strong recruiting and markets.

Our Global Wealth Management business continues to benefit from growth and stability of revenue. As of the end of 2020, we managed approximately $357 billion in client assets, up 9% from 2019. Our assets under administration and fee-based assets were impacted by the sale of Ziegler Capital Management. Excluding the Ziegler sale, our fee-based assets increased 22%.

We continue to grow our technology and digital offerings to create a more efficient and personalized experience for clients and advisors. We've ramped up efforts to provide our financial advisors with the most cutting-edge digital marketing capabilities in the marketplace, using technology to support our advice-based model. We now have a suite of offerings that enable our advisors to better communicate with their clients as well as prospects. Stifel Wealth Tracker continues to help clients and prospects and now features new cash management and digital banking capabilities. From a client/prospect communication standpoint, the app offers proprietary insights and reports from Stifel's CIO Office and research analysts. We've also rolled out powerful new client performance reporting tools and a new CRM implementation that will enable 100% mobility and fully integrate with our key business applications.

Stifel Bancorp ended the year with $18.9 billion in assets while maintaining a conservative risk profile. Stifel Bancorp's credit metrics remained solid, with a non-performing asset ratio of 0.07%, an improvement of two basis points from 2019. Our asset quality metrics compare very favorably to the overall market and reflect our conservative approach. Firm-wide assets totaled $26.6 billion, and we ended the year with a Tier 1 leverage ratio of 11.9% and a risk-based capital ratio of 20.2%.

INSTITUTIONAL GROUP

Investment Banking revenues totaled $916 million in 2020. Capital-raising revenue totaled a record $524 million, a 42% increase from 2019, while advisory revenue was $428 million.

In 2020, a surge in volatility and the significant contraction of economic activity negatively impacted our advisory business in the early part of the year, particularly in the financials and technology verticals, as well as our fund placement business. Taken alone, these factors without the subsequent pickup might well have led to a decline in revenue from 2019.

However, the diversity of our business model, coupled with a rebound in activity in the second half of 2020, enabled us not only to post another record year, but to surpass the high end of our guidance. This was due to the fact that our 2019 acquisitions performed slightly better than we expected, and our investment banking business benefited from the strength of our healthcare franchise, which more than offset the weakness in financials.

On the advisory front, we completed 183 M&A strategic advisory assignments. In terms of verticals, our top performers were consumer, industrials, and technology.

Noteworthy assignments include serving as financial advisor to Ionis on its $500 million acquisition of the remaining ~24% of Akcea common stock it did not already own; exclusive financial advisor to Urban Farmer in its sale to Paine Schwartz Partners; and exclusive advisor to Velocity Technology Solutions Inc. in its sale to Navisite, owned by Madison Dearborn Partners. In addition, we won *The M&A Advisor's* "Strategic Deal of the Year" Award in the $50 million – $100 million category for advising on the sale of B&G Crane Services.

The M&A Advisor's
"Strategic Deal of the Year" Award

Our KBW subsidiary posted another solid year despite the headwinds of 2020, advising on three of the top five largest U.S. bank mergers: Huntington Bancshares Incorporated's merger with TCF Financial Corporation, South State Corporation's merger with CenterState Bank Corporation, and First Citizens BancShares, Inc.'s merger with CIT Group Inc.

With respect to equity capital raising, we completed 30 book-run IPOs and 71 book-run follow-ons in 2020. Notable transactions include serving as joint global coordinator and joint bookrunner to Renalytix on its cross-border IPO; sole bookrunner to Inseego on its $100 million convertible senior notes offering; joint bookrunner to GFL Environmental on its $2.2 billion IPO; and acting as financial advisor and selling agent to Eastern Bancshares on its $1.8 billion full conversion. Equally impressive, we acted as sole structuring advisor, initial purchaser, and placement agent for a $175 million private 144a offering of common stock by NetSTREIT.

KBW ranked No. 1 in equity capital raising for regional and community banks in 2020 and acted as joint bookrunner for Signature Bank's preferred equity offering – the largest transaction size and lowest dividend rate for any non-investment-grade-rated preferred offering for a bank under $100 billion in assets.

We are also a market leader in the burgeoning special purpose acquisition company (SPAC) space, advising on more than 20 transactions in 2020, including 10 IPOs, 2 PIPEs, and 13 de-SPAC engagements.

Stifel's debt capital raising is anchored by our Public Finance business, which is driven by both geographic and sector diversification. For the 11th consecutive year, Stifel led the nation in the number of municipal negotiated issues, serving as sole or senior manager for 929 transactions with a total par value of nearly $18.2 billion. In addition, the late 2019 acquisition of the business of George K. Baum expanded Stifel's reach both in terms of geographic coverage and growing specialty practices.

On the corporate side, highlights from 2020 include serving as joint bookrunning manager and joint lead arranger on a senior secured credit facilities and senior notes offering to support Centerbridge Partners' acquisition of American Bath Group from Lone Star Funds, with management retaining a stake in the business, and as sole placement agent on a senior secured credit facilities for Banyan Software, successfully raising flexible debt capital through a competitive syndication process.

In addition, we had a record year for debt capital raising for financials and ranked No. 1 in debt and preferred capital raising for regional and community banks. KBW served as lead bookrunner for Signature Bank's subordinated debt offering – the largest ever 10NC5 subordinated debt issuance for a regional bank.

No. 1

in equity, debt, and preferred capital raising for regional and community banks

KBW

A Stifel Company

Our Institutional Sales and Trading businesses posted record revenue of $662 million, an increase of 57% over 2019. Fixed Income Brokerage was up 58% to a record $405 million, while Equity Brokerage was up 54% to $257 million. While we anticipate market volatility in 2021 will likely be lower than in 2020, we expect to see increased contributions from our electronic businesses, which include our ATS and algo products.

In our Fixed Income business, our results continue to be driven by activity in our rates businesses, including municipals, as well as in investment-grade and high-yield credit. We have also seen solid results from our non-CUSIP businesses, which we have been investing in for the past few years.

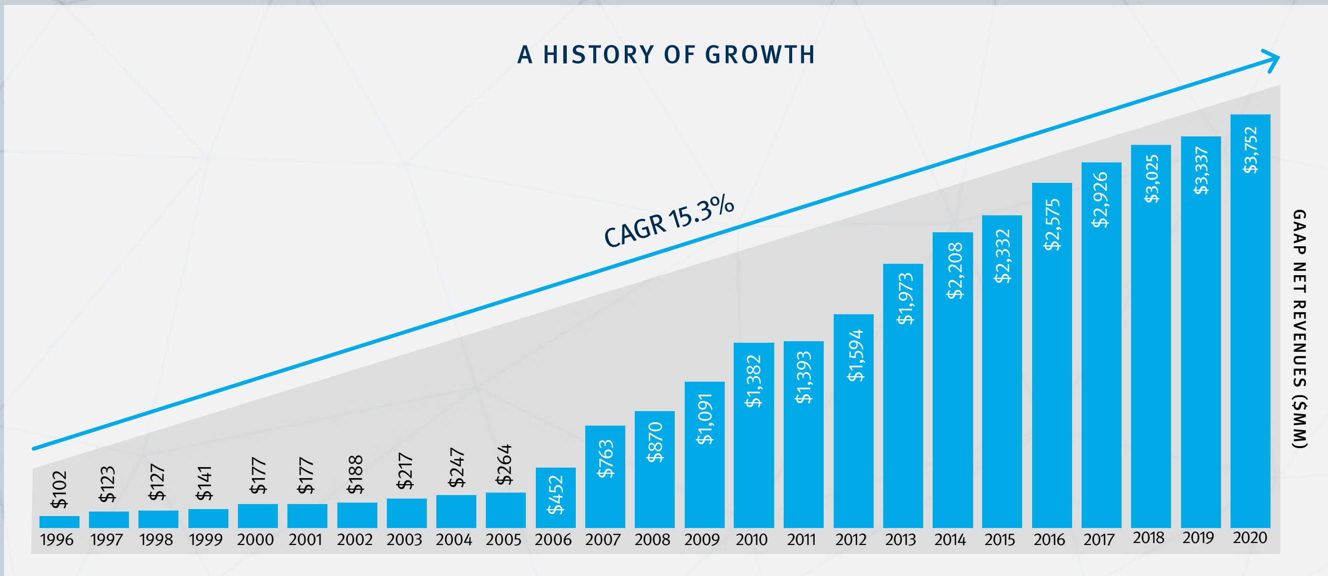
In Equities, the closing of the acquisitions of MainFirst in Europe and GMP in Canada (since rebranded Stifel Europe and Stifel Canada, respectively) in the fourth quarter of 2019 significantly bolstered our equity capabilities. We expect to see continued progress in our cross-border flows in 2021. Finally, underscoring our commitment to Equities, combined, Stifel and KBW remain one of the largest providers of research coverage in North America and Europe.

REFLECTING ON OUR 130TH YEAR

Despite the challenges and turmoil of 2020, Stifel's 130th year was the best year in our history. Undoubtedly, we will look back on this year as a pivotal chapter in our history, yet another storm that we've successfully navigated together. And we're highly optimistic about the post-COVID future of our firm, our industry, and our country.

*Adjusted to reflect the December 2020 three-for-two stock split

THANK YOU. Each year, at the conclusion of our letter, we thank our colleagues for their efforts and for giving us the privilege of leading them. This year we thought it more appropriate to express our thanks at the beginning of our letter. As the preceding indicates, our financial results for 2020 were nothing short of spectacular. The below chart clearly highlights that, while impressive, 2020 was not unique. In fact, every year since Ron became CEO has been a year of record revenue.



But unlike previous years, this past year brought uncharted territory for all of us. So, how does a company achieve exceptional results in a year that saw a pandemic, societal unrest, a contested presidential election, and numerous environmental emergencies? By having a group of talented, dedicated, caring colleagues willing to make the sacrifices necessary to do so, all the while maintaining a spirit of inclusiveness and acceptance. 2020 was a difficult year for many, and the compassion and resilience exhibited by you, our Stifel colleagues, will be the lasting legacy for how we have come through this together. We are truly indebted to you for the empathy you have exhibited toward your coworkers and the members of each of your respective communities.

So, thank you. While you have always made us proud by your efforts and performance, this past year served to remind us of just how powerful the spirit and culture of the people we have surrounded ourselves with are.

As we look forward to 2021, our sights are set not only on continuing our impressive financial performance, but on the hope and realization of a fresh new beginning. One where we can join with colleagues, clients, family, and friends to move past the difficulties of 2020 and into an era of hope and growth, both personal and professional.

It is with that hope and optimism that we look forward to joining all of you, our dedicated colleagues who make Stifel what it is, as we head into that bright future.

VICTOR J. NESI
Co-President

JAMES M. ZEMLYAK
Co-President

OUR COMMITMENT TO PROGRESS

At Stifel, we believe that focusing on issues such as diversity and inclusion and environmental, social, and governance (ESG) concerns is not only good for our business but, more importantly, the right thing to do.

Here are a few examples of what we're doing as a firm to provide a diverse and welcoming work environment and incorporate ESG principles into our business practices.

DIVERSITY AND INCLUSION

One of our most successful diversity efforts is our Women's Initiative Network ("WIN"), a companywide initiative designed to help women at every stage of their careers at the firm reach their potential in their personal and professional lives by providing networking and mentoring opportunities.

WIN has provided a framework for other diversity initiatives at Stifel, such as the Stifel Diversity & Inclusion Champions, which is focused on outreach – to our associates, to employment candidates, and to the communities where we work and live – with the goal of helping make Stifel a firm that truly reflects the diverse clients we serve and the diversity of our associates.

Stifel is a President's Circle sponsor of the Financial Women's Association (FWA) of New York. The FWA is an organization committed to developing future women leaders and enhancing the role of women in finance, and this partnership will bring even more opportunities for our female associates to collaborate, network, and expand their skill sets while also giving back to the community through mentoring.

In our Investment Banking division, programs such as Women's Experience Week have increased the exposure to senior professionals and the broader Stifel platform to the benefit of up-and-coming female bankers, and all bankers. In addition, we continue to focus on bringing fuller gender balance and greater racial diversity to Stifel through initiatives such as our new Sophomore Explorers Program, a four-week career exploration program for undergraduate sophomores who identify as Black, Hispanic, Native American, female, or LGBTQ+, or who are veterans or have disabilities.

The need for greater diversity and tolerance was underscored during the summer of 2020 as the United States dealt with significant racial and cultural issues. CEO Ron Kruszewski communicated his personal commitment to "Listen and Act" to find ways to address racial and other inequality as a company – both as an employer and as a corporate citizen. The response to this call was powerful – Stifel personnel proved interested, engaged, and willing to provide input. Over 100 Stifel associates met with our CEO in groups of 10-15 to discuss their experiences and how the organization can better support and understand a diverse team.

"We are delighted to be part of a firm whose women's initiative was developed for women by women. While other firms glossed over what they offered, WIN shined during our interview at Stifel. I knew we wouldn't get lost in a "sea of men" culture here, and I'm glad to say it has shown from the top down."

- The Mastilak Wealth Management Group

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

BOARD OF DIRECTORS

The composition of our board reflects diversity in business and professional experience, skills, gender, and ethnic background. Our directors understand that our long-term success as a company and our ability to generate sustainable value for our shareholders is not possible without a corporate culture that puts the needs of our clients, the community, and our associates first. The board has prioritized oversight of ESG matters at Stifel, and in 2020 it created a standalone Corporate Governance and Nominations Committee, which has the responsibility for oversight of much of Stifel's ESG initiatives.

This committee sharpens the board's focus on diversity and governance matters, from the hiring of interns to the promotion of talent to management to the recruitment of directors that bring the right mix of skills and experiences to our board as it oversees our growing, entrepreneurial firm well into the future.

GLOBAL WEALTH MANAGEMENT

Our clients are increasingly focused on impact investing. As such, they trust us to guide them to investments in firms that make positive contributions in climate change, access to water, gender diversity, and supply change management.

Our 1919 Investment Counsel asset management subsidiary has more than 40 years' experience managing socially responsible portfolios and is a signatory of the United Nations' Principles for Socially Responsible Investment.

In addition to offering specific socially responsible funds, such as 1919's Socially Responsive Balanced Fund, we tailor advice to the socially responsible issues that are important to our clients, such as the environment, employment practices, and human rights concerns.

STIFEL BANK/STIFEL BANK & TRUST

Stifel Bank and Stifel Bank & Trust are involved in a number of efforts focusing on financial literacy and capabilities, personal savings programs, affordable housing and homeownership, health and wellness, and workforce training.

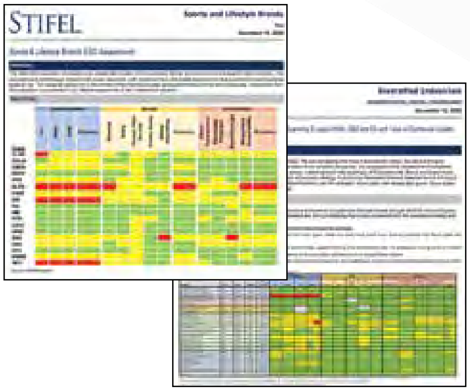
In addition to making home loans to low- and moderate-income (LMI) persons and in LMI communities, we've donated millions of dollars to non-profits that specifically help the LMI population through community services, affordable housing, healthcare, and financial literacy.

We also play a major role in financing affordable housing developments, revitalization efforts, small business growth, and the operations of non-profits while investing in small business growth funds, tax credit-backed real estate rehabilitations, and affordable housing construction.

In addition, Stifel supported the Contractor Loan Fund in St. Louis, providing funds for minority- and women-owned construction companies that are not yet eligible for traditional bank financing. We also worked with the NAACP to provide critical bridge financing to help save the first Black-owned-and-operated bank in Missouri.

EQUITY RESEARCH

In 2020, our Equity Research department developed Stifel's ESG Assessment Framework, which our analysts use to evaluate and communicate the relative ESG strengths, weaknesses, and investment risks for each covered company.



The framework focuses on the three primary areas of ESG: environmental, social, and governance, and within each area we identify a number of salient subcategories or standards, with guidance on how each should be evaluated. We assess each company's ESG commitment, disclosure levels, third-party rankings, and other available data. These initial data findings are then discussed with management to ascertain the accuracy of findings and to understand future plans.

Ultimately, our assessment of ESG is aimed at determining whether we think ESG has a positive, neutral, or negative impact on the future investment profile of the company.

FIXED INCOME

Our focus on ESG extends to our leading fixed income franchise. The breadth and depth of our business enables Stifel to help our clients invest in green bonds, sustainability bonds, and social impact bonds that support targeted, community-based projects.

Our Public Finance group has underwritten more than $600 million in bonds for low- and middle-income school districts and affordable housing in the last three years.

Additionally, our Fixed Income group sponsors the Fabric of Society scholarship program, which provides scholarships annually to graduating seniors at 50 pre-selected high schools.

Fabric of Society

In 2020, we expanded our program from **50 scholarships to 75**

Our Global Wealth Management segment provides a full range of investment products and services to individuals and families through the consolidated Stifel branch system.

We've built one of the nation's largest wealth management platforms by fostering an entrepreneurial, advisor-centric culture that empowers our advisors to do what's best for their clients. We also back them with the tools and support they need to deliver personalized service and address even the most complex client needs.

PRIVATE CLIENT GROUP

2,280 financial advisors serving clients from 392 offices across the U.S.

STIFEL BANCORP

Offering a full range of retail and commercial banking and trust services

ASSET MANAGEMENT

Providing investment management to individuals and institutions over a breadth of asset classes

2020 HIGHLIGHTS

Record revenues of $2.2 billion, up 3% from 2019

Brokerage revenues of $687 million, up 6% from 2019

Private Client fee-based assets increased 22% year over year

U.S. INVESTMENT BANKS WITH WEALTH MANAGEMENT RANKED BY NUMBER OF ADVISORS

RANK	FIRM	ADVISORS
1	Bank of America Merrill Lynch	17,331
2	Morgan Stanley Wealth Management	15,950
3	Wells Fargo Advisors	13,613
4	Raymond James	8,233
5	UBS	6,305
6	JPMorgan	2,462
7	Stifel	2,280
8	Oppenheimer & Co.	1,002

Source: SIFMA and publicly available information

PRIVATE CLIENT GROUP

$357 billion
in client assets,
up 9% from 2019

- Successfully pivoted to virtual advisor recruiting during the pandemic
- Recruited 131 advisors with a total trailing 12-month production of $103 million
- Opened 16 new Private Client Group offices
- Expanded geographic footprint into New Mexico, Utah, and West Virginia
- Added capabilities that attract advisors and differentiate Stifel, including new digital offerings and enhanced performance reporting tools

STIFEL BANCORP

$18.9 billion
in bank assets

$4.5 billion
in trust assets under administration

- Helped over 10,000 families purchase homes or obtain a more affordable mortgage, with more than $4.2 billion in loans closed
- Successfully managed a diverse commercial and real estate loan portfolio of $5.1 billion across 10 sectors, ending the year with an industry-low level of 0.07% non-performing assets
- Expanded our venture and fund banking commitments to nearly $2 billion
- Provided small business clients access to COVID relief programs and funded $364 million in PPP loans
- Helped clients meet philanthropic goals, with over $50 million donated to Stifel Donor-Advised Funds in 2020

ASSET MANAGEMENT

- $20.7 billion in assets under management
- $9.1 billion in assets under advisement
- Total assets increased 24% in 2020
- Washington Crossing Advisors subsidiary grew client assets by $3.6 billion from 2019

STIFEL ASSET MANAGEMENT AFFILIATES

1919 INVESTMENT COUNSEL

EquityCompass

WASHINGTON CROSSING ADVISORS

Our Institutional Group segment supports clients across a wide spectrum of strategic situations. Our expertise spans sectors and products in both the public and private markets.

Whether our clients are seeking capital, strategic advice, trade execution, investment ideas, or other institutional services, our team of professionals brings an intense focus and commitment to excellence to every assignment.

STIFEL

STIFEL Canada

STIFEL Europe

MILLER BUCKFIRE
A Stifel Company

EATON PARTNERS
A Stifel Company

KBW KEEFE, BRUYETTE & WOODS
A Stifel Company

Focus | Excellence | Results

The Power of Our People and Platform

EQUITIES

Experienced sales & trading team with extensive distribution capabilities

INVESTMENT BANKING

A global team with deep experience across all products and industry verticals

FIXED INCOME

Comprehensive platform including research, strategy, and debt capital markets teams

RESEARCH

Award-winning equity and fixed income research

2020 HIGHLIGHTS

Record revenues of $1.6 billion, up 30% from 2019

Record investment banking revenue of $916 million, up 18% from 2019

Record institutional brokerage revenue of $662 million, up 57% from 2019

Expanded further into continental Europe and Canada, giving us a presence in virtually all major global financial centers

EQUITIES

- Record equity brokerage revenue of $257 million, up 54% from 2019
- Launched STFX (Stifel ATS) and proprietary electronic trading suite
- Traded over 8 billion shares in the U.S.; over $43.6 billion in value executed in the UK and Europe
- One of the industry's largest research platforms with more than 2,000 stocks covered globally
- Achieved 14th consecutive top ten finish in the U.S. Refinitiv StarMine Analyst Awards
- Won 22 awards in Refinitiv StarMine's international analyst awards
- Ranked No. 1 provider of Canadian small cap research in the Brendan Wood survey
- Pivoted to a virtual format for our annual Cross Sector Insight Conference, with a record 3,600 attendees and 380 participating companies

INVESTMENT BANKING

- Record capital-raising revenue of $488 million
- Named Investment Bank of the Year by *Mergers & Acquisitions* magazine
- Completed more than $200 billion in transactions
- Executed more than 380 debt and equity offerings
- Served as bookrunner on more than 140 offerings
- Advised on three of the five largest U.S. bank mergers of 2020 and nine of the 15 largest since 2019 (60% market share)
- Won *The M&A Advisor's* Strategic Deal of the Year Award ($50MM-$100MM category) for advising on B&G Crane Services' out-of-court sale
- Acted as placement agent for the year's largest first-time European private market fund, raising €1.7 billion for Arrow Global Group

FIXED INCOME

- Record fixed income brokerage revenue of $405 million, up 58% from 2019
- Record capital-raising revenue of $182 million, up 43% from 2019
- Led the nation in number of municipal negotiated issues, serving as sole or senior manager for 929 transactions with a total par value of nearly $18.2 billion
- Only non-bulge bracket firm in the global top ten of *Institutional Investor's* Global Fixed Income Research Survey
- Largest sales force among specialist peers; helped raise $8 billion for 50+ clients in 2020
- Bookran approximately 50% of debt in $100 million+ sized offerings post-COVID, raising almost $3 billion of Tier 2 capital

TECHNOLOGY INVESTMENTS AND PLATFORM CAPABILITIES

Over the last several years, we have been driving digital transformation across Stifel, modernizing our client-facing technologies, professional systems, service offerings, core infrastructure, security focus, and even our organizational approach. Today, we are well into the journey and are seeing significant benefits.

STIFEL WEALTH TRACKER

Starting from the most important lens – the client – we continue to enhance our Wealth Tracker platform. Wealth Tracker adoption accelerated last year as clients spent significant time digitally managing many aspects of their lives. Wealth Tracker has quickly become the central hub for client engagement and is well positioned to bridge and strengthen relationships between our financial advisors and their clients. We have a solid pipeline of features and benefits that will roll into the system with a continued focus on financial organization, banking and wealth management functionality, and other key system integrations. We're excited about the future of Wealth Tracker.

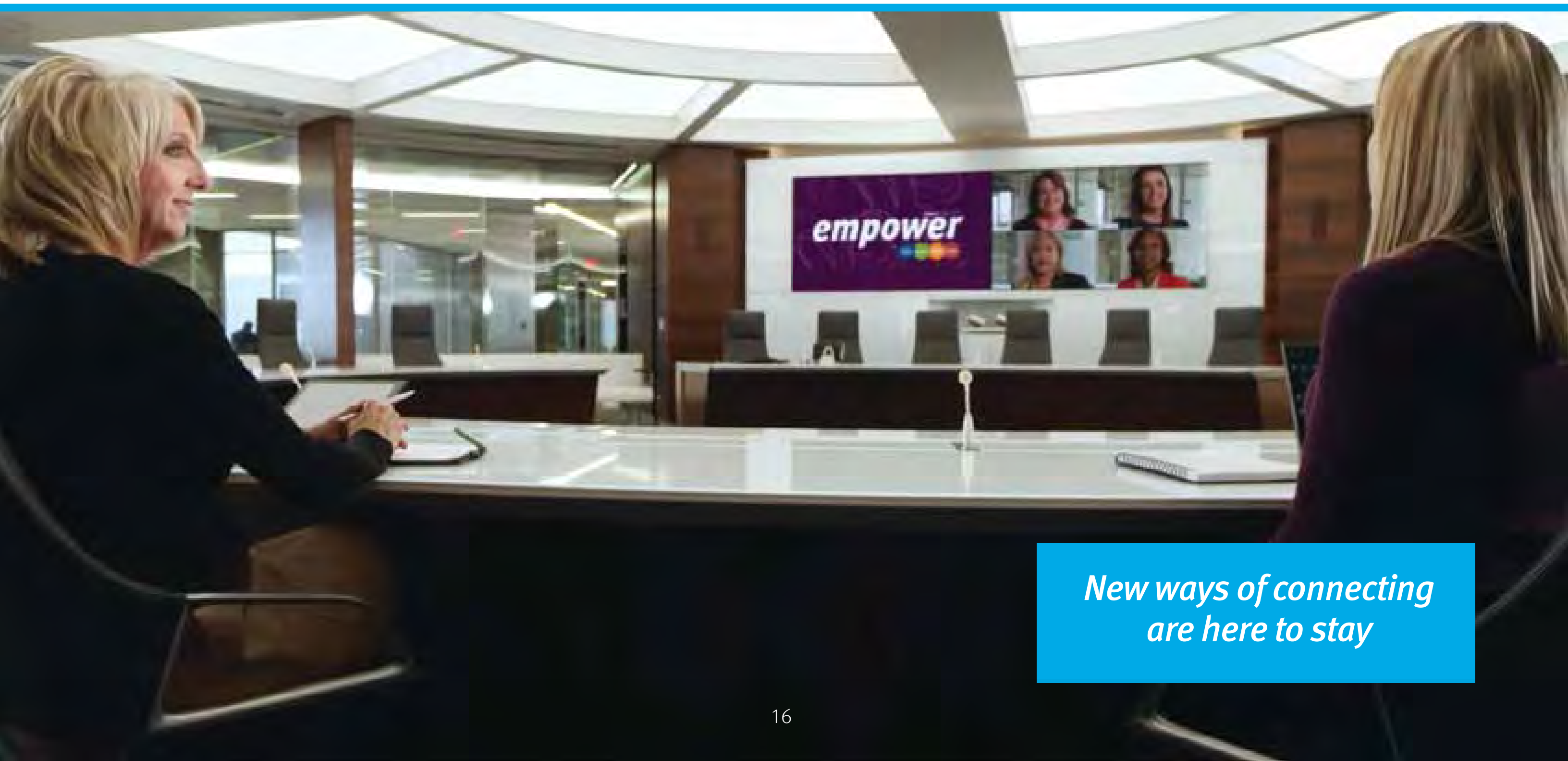
Wealth Tracker delivers organization, convenience, and a total view

DIGITAL TRANSFORMATION

Our digital transformation has also touched many essential systems that our wealth management professionals use every day – tools for trading, portfolio management, work flow, account onboarding, financial planning, proposal generation, research, and performance reporting.

Our vision is to integrate all of these systems into a best-of-breed solution that serves the professionals who advise their wealth management clients. These efforts are paying off, and the systems that are coming together are truly one of a kind in the industry. Here are just a few examples of the technology investments we've initiated throughout our digital transformation:

- We have embraced and successfully integrated new collaboration tools, such as video conferencing and mobile communication.



New ways of connecting are here to stay

Industry-leading financial planning and advisory platforms

Seamless workflow with DocuSign

- We offer seamless integration to MoneyGuidePro for financial planning and automatically integrate both custodied and outside assets into client plans.
- Our partnership with DocuSign continues. We are working to streamline all of our workflows and integrating with DocuSign to deliver a great client experience and significantly reduce our paper footprint.
- As an early adopter of Vestmark's advisory platform, we have deep expertise with this sophisticated system and can offer the most complex of fee-based solutions to clients.
- We run the industry's leading performance reporting system – Addepar. The system allows our advisors to provide a high-touch, fully customized experience, aggregating all of their clients' investable assets to report on their full financial picture. And our operations teams perform daily reconciliation of this system to ensure accurate portfolio reviews.

Unparalleled performance reporting capabilites

- We differentiate the firm through our unique partnership with OurCrowd, the industry's disrupter in the private market space.
- We are developing a new proposal generation tool to facilitate timely and accurate portfolio evaluations with customized recommendations.

ENHANCED COLLABORATION

In 2021, we will be rolling out Salesforce to our entire wealth management business. We envision Salesforce becoming the digital hub for our advisors and client service associates, providing for integrated connectivity to the full suite of systems that support our wealth management business. The platform is forward looking, mobile friendly, and enables superb collaboration and follow through. In a word, Salesforce will help our continued growth, because it is being built by advisors for advisors.

Regarding capabilities for our institutional professionals, 2021 marks our third year on Salesforce. The platform allows for unparalleled connectivity and collaboration across our research, sales, trading, and investment banking areas. This, in turn, allows our most senior leaders to bring the full power of the firm to every client engagement. The well-architected integration of the platform is delivering significant benefits to the institutional business. Salesforce truly helps us deliver on our "focused" objective.

LAUNCH OF PROPRIETARY ELECTRONIC TRADING

We are driving other technology changes in our institutional business as well. Stifel has successfully launched a set of proprietary electronic trading tools that are now used by some of the largest financial institutions in the world – always seeking to provide liquidity and the best execution prices available.

Because we had moved early to develop stronger electronic trading capabilities, today we are able to innovate. And we are even beginning to extend our trading reach to additional global markets. Looking forward, we are now making plans to do the same with our fixed income businesses.

STIFEL
ELECTRONIC
TRADING
STAT | STFX

KEEPING PACE WITH INNOVATIVE TECHNOLOGIES

Technology has always been at the heart of our industry. And today, the pace of change is faster than ever. New technologies supplant legacy capabilities overnight. For this reason, we are committed to staying on the forefront with an eye to changing quickly. This attitude allows us to learn, adapt, and continuously move forward. Most importantly, when we do this, our clients, large and small, individual, municipal, or corporate, can feel the difference.

Extensive remote capabilites

Our remote capabilities have carried the entire firm through the disruption of the pandemic and have only improved over time.

At Stifel, our clients may have wide-ranging needs, but they all have one thing in common: the need for solid, studied advice.

So it only makes sense for us to invest in intellectual capital as we work to deliver that advice.

That's why we've assembled an industry-leading team of influential thought leaders, with diverse backgrounds and unique specialties.

Through their timely insights and in-depth analysis, they help our clients and client-facing professionals better understand the complex market, economic, geopolitical, and behavioral factors affecting investors and businesses today.

Stifel's thought leaders help us stand out from our competitors, but most importantly, they help our clients make informed decisions and position themselves to meet their strategic goals.

BOARD OF DIRECTORS

Ronald J. Kruszewski
Chairman of the Board
and Chief Executive Officer

Adam T. Berlew
Executive Director of Americas Marketing
Google Cloud

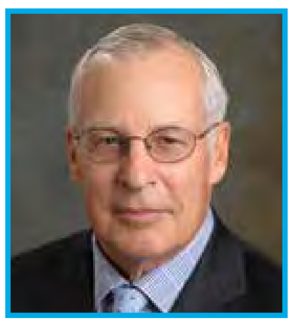
Kathleen Brown
Partner
Manatt, Phelps & Phillips, LLP
Lead Independent Director

Michael W. Brown
Former Vice President and
Chief Financial Officer
Microsoft Corporation

Robert E. Grady
Advisory Partner
Summit Partners

Daniel J. Luedeman, Sr.
President and CEO
Concordance Academy of Leadership

Maura A. Markus
Former President and Chief Operating Officer
Bank of the West



James M. Oates
Chairman
Hudson Castle Group, Inc.

David A. Peacock
President and Chief Operating Officer
Schnuck Markets, Inc.

Thomas W. Weisel
Senior Managing Director

Michael J. Zimmerman
Vice Chairman
Continental Grain Company

ANNUAL MEETING

The current public health and travel situation may make it difficult for some shareholders to make plans to attend an in-person meeting. For this reason, our 2021 Annual Meeting of Shareholders will be virtual-only, Wednesday, May 26, 2021, at 9:30 a.m. Central. For instructions on how to access, vote, and submit questions at the virtual meeting, please refer to page 2 of our proxy statement distributed on April 9, 2021.

TRANSFER AGENT

The transfer agent and registrar for Stifel Financial Corp. is Computershare Trust Company, N.A., Canton, Massachusetts.

STOCK LISTINGS

The common stock of Stifel Financial Corp. is traded on the New York Stock Exchange and Chicago Stock Exchange under the symbol "SF." The high/low sales prices for Stifel Financial Corp. common stock for each full quarterly period for the last two calendar years are as follows, with per share information adjusted to reflect the December 2020 three-for-two stock split:

	SALES PRICE				CASH DIVIDENDS	
	2019		2020		2019	2020
	High	Low	High	Low		
First Quarter	$ 38.02	$ 26.53	$ 46.07	$ 20.75	$ 0.10	$ 0.11
Second Quarter	39.95	35.27	37.66	23.26	0.10	0.11
Third Quarter	41.29	33.83	37.14	29.52	0.10	0.11
Fourth Quarter	42.35	33.09	52.67	33.47	0.10	0.11

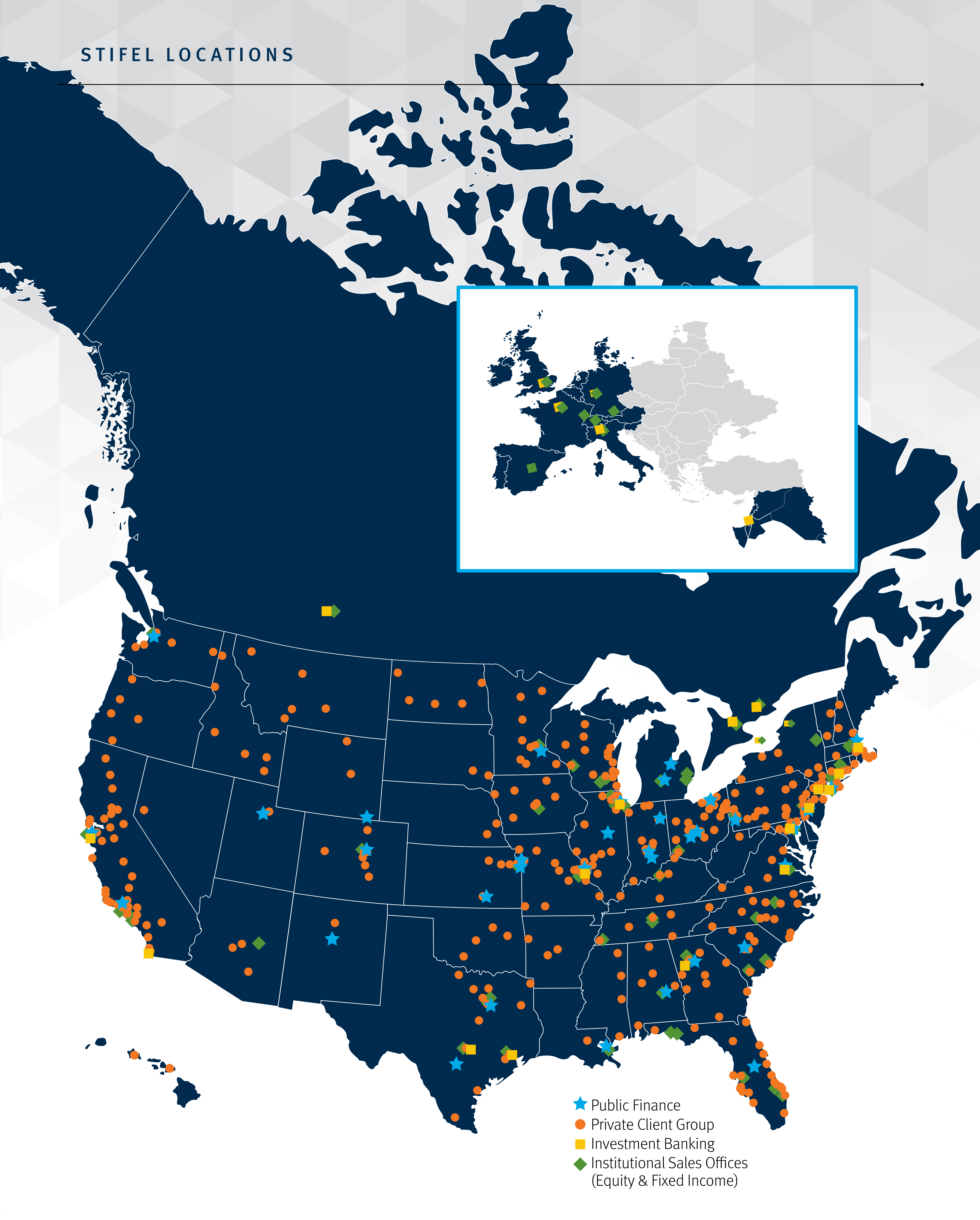
RECONCILIATION OF GAAP NET INCOME TO NON-GAAP NET INCOME

A reconciliation of GAAP Net Income to Non-GAAP Net Income and GAAP Net Income Per Diluted Common Share, the most directly comparable measure under GAAP, to Non-GAAP Earnings Per Diluted Common Share is included in the table below.

(in thousands, except per share amounts)	2016	2017	2018	2019	2020
GAAP net income	$81,520	$182,871	$393,968	$448,396	$503,472
Preferred dividends	3,906	9,375	9,375	17,319	27,261
GAAP net income available to common shareholders	77,614	173,496	384,593	431,077	476,211
Tax reform, net of tax	—	85,426	—	—	—
Litigation charges, net of tax	—	22,667	5,251	—	—
Acquisition revenues, net of tax	2,681	1,251	19	132	117
Acquisition charges, net of tax					
Compensation	63,718	21,766	13,400	24,288	23,339
Other non-compensation	41,692	14,930	26,179	24,139	23,180
U.S. tax benefit [1]	—	3,847	—	—	—
Non-GAAP net income	$185,705	$323,383	$429,442	$479,636	$522,847
GAAP earnings per diluted common share [2]	$0.67	$1.43	$3.15	$3.66	$4.16
Adjustments [2]	0.92	1.23	0.37	0.41	0.40
Non-GAAP earnings per diluted common share [2]	$1.59	$2.66	$3.52	$4.07	$4.56

[1] U.S. tax benefit in connection with the favorable impact of the adoption of new accounting guidance associated with stock-based compensation and the revaluation of the Company's deferred tax assets as a result of the enacted tax legislation in 2017.
[2] Adjusted for December 2020 three-for-two stock split.

STIFEL LOCATIONS



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