

The background of the slide features a large, detailed sculpture of two bears in a physical struggle, known as the 'FORCES' statue by Harry Weber. The sculpture is rendered in a light, textured material, possibly stone or concrete, and is set against a bright, slightly hazy sky. The word 'STIFEL' is overlaid in the top left corner in a dark blue, serif font.

STIFEL

Investor Presentation

KBW Winter Financial Services Symposium

February 13 -14, 2020

Stifel's "**FORCES**" statue by Harry Weber

Disclaimer

Forward-Looking Statements

This presentation may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that involve significant risks, assumptions, and uncertainties, including statements relating to the market opportunity and future business prospects of Stifel Financial Corp., as well as Stifel, Nicolaus & Company, Incorporated and its subsidiaries (collectively, “SF” or the “Company”). These statements can be identified by the use of the words “may,” “will,” “should,” “could,” “would,” “plan,” “potential,” “estimate,” “project,” “believe,” “intend,” “anticipate,” “expect,” and similar expressions. In particular, these statements may refer to our goals, intentions, and expectations, our business plans and growth strategies, our ability to integrate and manage our acquired businesses, estimates of our risks and future costs and benefits, and forecasted demographic and economic trends relating to our industry.

You should not place undue reliance on any forward-looking statements, which speak only as of the date they were made. We will not update these forward-looking statements, even though our situation may change in the future, unless we are obligated to do so under federal securities laws.

Actual results may differ materially and reported results should not be considered as an indication of future performance. Factors that could cause actual results to differ are included in the Company’s annual and quarterly reports and from time to time in other reports filed by the Company with the Securities and Exchange Commission and include, among other things, changes in general economic and business conditions, actions of competitors, regulatory and legal actions, changes in legislation, and technology changes.

Use of Non-GAAP Financial Measures

The Company utilized certain non-GAAP calculations as additional measures to aid in understanding and analyzing the Company’s financial results for the twelve months ended December 31, 2019. Specifically, the Company believes that the non-GAAP measures provide useful information by excluding certain items that may not be indicative of the Company’s core operating results and business outlook. The Company believes that these non-GAAP measures will allow for a better evaluation of the operating performance of the business and facilitate a meaningful comparison of the Company’s results in the current period to those in prior and future periods. Reference to these non-GAAP measures should not be considered as a substitute for results that are presented in a manner consistent with GAAP. These non-GAAP measures are provided to enhance investors’ overall understanding of the Company’s current financial performance. The non-GAAP financial information should be considered in addition to, not as a substitute for or as being superior to, operating income, cash flows, or other measures of financial performance prepared in accordance with GAAP. These non-GAAP measures primarily exclude expenses which management believes are, in some instances, non-recurring and not representative of ongoing business.

A limitation of utilizing these non-GAAP measures is that the GAAP accounting effects of these charges do, in fact, reflect the underlying financial results of the Company’s business and these effects should not be ignored in evaluating and analyzing its financial results. Therefore, the Company believes that GAAP measures and the same respective non-GAAP measures of the Company’s financial performance should be considered together.

The background of the slide features two large, weathered mammoth skulls. They are positioned as if they are embracing each other, with their snouts and tusks touching. The scene is set against a bright, cloudy sky. A dark blue horizontal band is superimposed over the middle of the image, containing the title text.

Our Strategy

Strategic Vision

To build a premier wealth management and investment banking firm

Global Wealth Management

Private Client

2,222 financial advisors in 382 branches with \$290B in client assets

Asset Management

\$37B in total assets managed through various strategies

Bank

\$16.9B in assets funded by client deposits

Institutional

Equities Sales + Trading

Experienced sales force with extensive distribution capabilities

Fixed Income Sales + Trading

Comprehensive platform including research, strategy and DCM teams

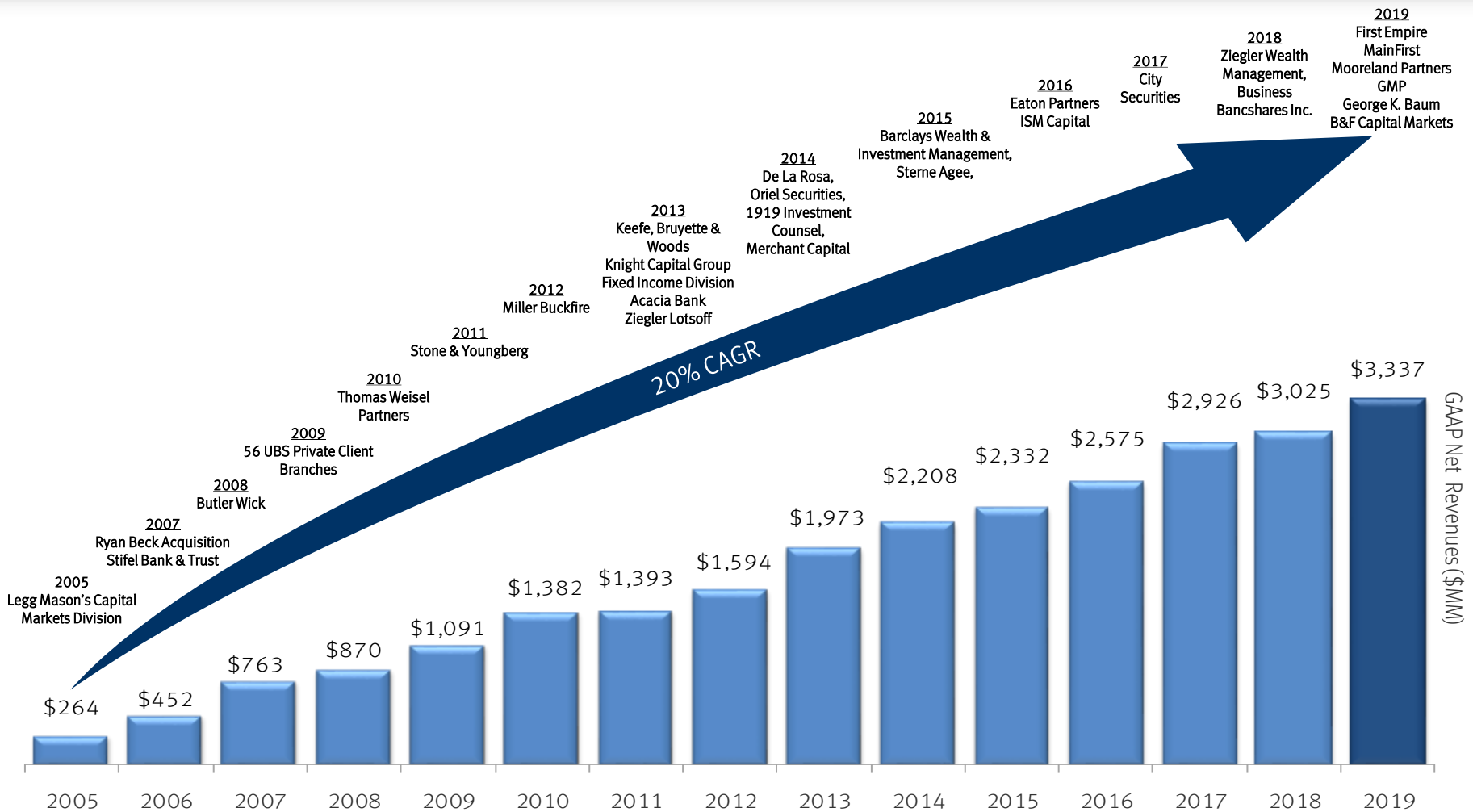
Investment Banking

Over 600 professionals with extensive experience across all products and industry verticals

Research

Largest research platform with 1,300 stocks covered in the U.S., 630 stocks covered in Europe, and 200 stocks covered in Canada

A History of Organic Growth & Acquisitions



The background of the slide features two large, detailed sculptures of mammoth heads. They are positioned in a close, intimate embrace, with their snouts touching. The sculptures are rendered in a light, textured material, possibly stone or plaster, and are set against a backdrop of a bright, cloudy sky. A dark blue horizontal band is superimposed over the middle of the image, containing the title text.

Stifel Overview

Stifel – Premier Investment Bank and Wealth Management Firm

Stifel at a Glance 2019 GAAP Net Revenue - \$3.3 billion

Global Wealth Management (GWM) 2019 Net Revenue - \$2.1 billion

- Private Client
- Stifel Bancorp
- Margin and Securities-based Lending
- Asset Management

Institutional Group (IG) 2019 Net Revenue - \$1.2 billion

- Equity & Fixed Income Capital Raising
- M&A Advisory / Restructuring
- Institutional Equity and Fixed Income Brokerage
- Independent Research

- Low leverage (6.8x) ⁽¹⁾ ⁽²⁾, \$3.6 billion stockholders' equity ⁽²⁾ and \$4.6 billion market capitalization ⁽³⁾
- 31% Insider ownership aligns employees' interests with other shareholders ⁽⁴⁾
- Approximately 8,000 associates⁽³⁾
- Balanced business mix (64% GWM / 36% IG) (2019 net revenues)
- National presence with 2,222 financial advisors⁽²⁾
- Largest U.S. equity research platform with approximately 1,300 stocks under coverage⁽²⁾
- Broad investment banking and institutional sales and trading capabilities – domestic and international

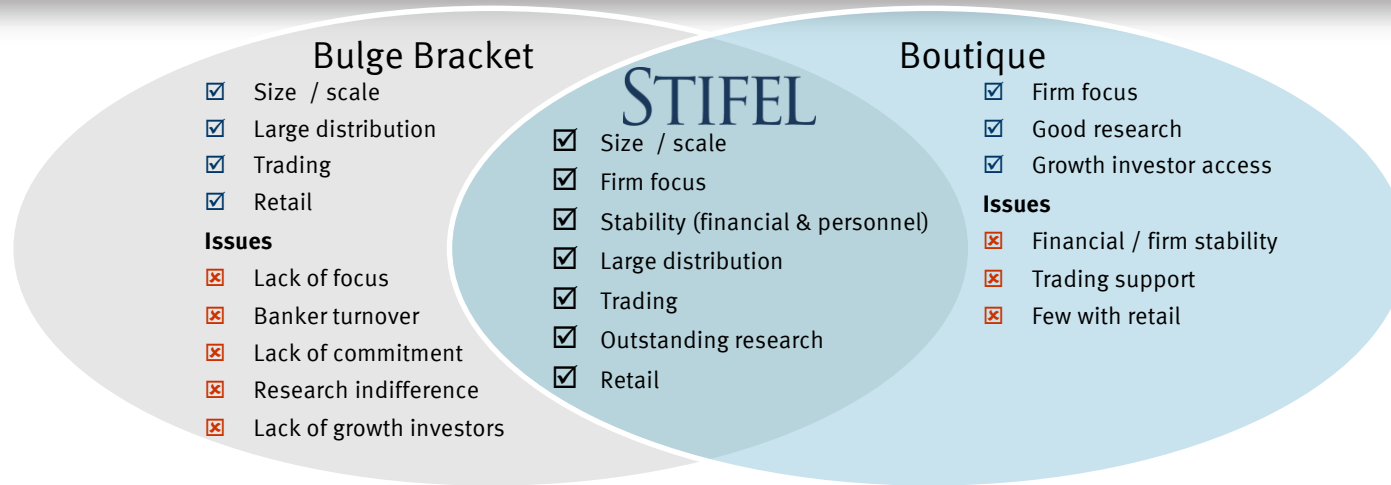
(1) Assets / equity.

(2) As of 12/31/2019

(3) As of 2/05/2020

(4) Insider ownership percentage includes all units outstanding, as of 11/8/2019.

Leading broker-dealer providing wealth management and institutional services to consumers and companies



Institutional

- **LARGEST** provider of U.S. equity research
- **3rd LARGEST** U.S. investment bank by U.S. equity trading volume outside of the Bulge Bracket firms⁽¹⁾
- **FULL SERVICE** investment banking with expertise across products and industry sectors
- **ACCESS TO** top ten private client platform

(1) Based on 2019 U.S. trading volume per Bloomberg, as of 2/6/2020
 (2) Source: Publicly available information for U.S. brokerage networks. Includes investment banks only.

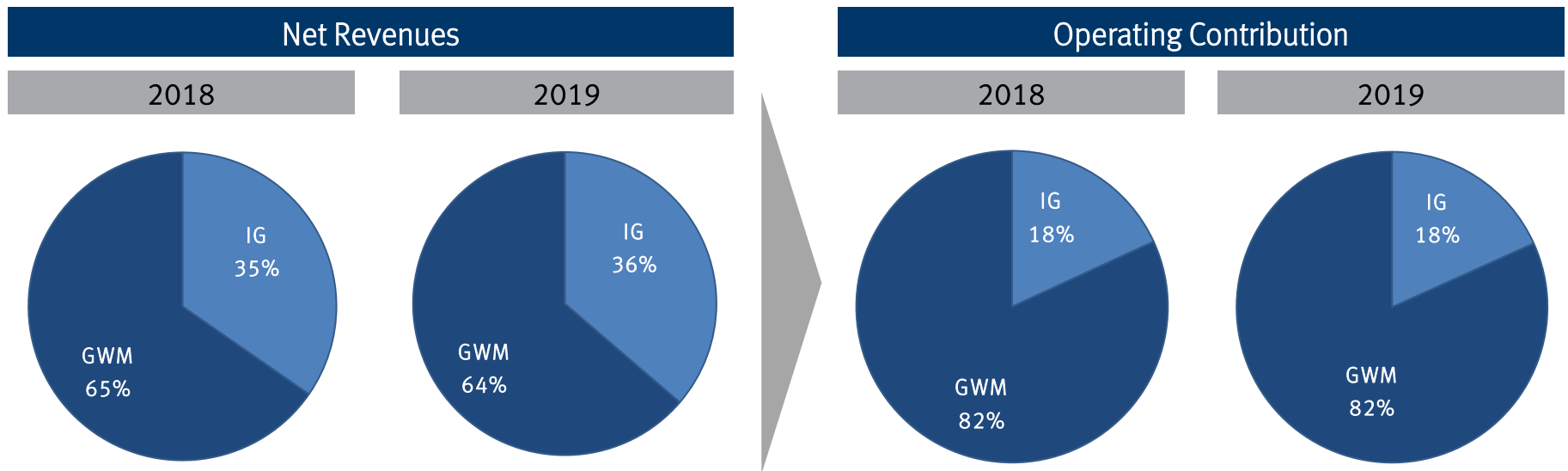
Wealth Management

#7 Largest Retail Brokerage Network⁽²⁾

Rank	Firm	Brokers
1	Bank of America Merrill Lynch	17,458
2	Morgan Stanley Wealth Management	15,468
3	Wells Fargo Securities	13,512
4	Raymond James Financial	8,060
5	UBS	6,549
6	JPMorgan	2,890
7	Stifel Financial Corp.	2,222
8	Oppenheimer & Co.	1,032

Well-diversified, Low Risk Business Model with Balanced Retail and Institutional Exposure

- Unburdened by capital constraints
- Low leverage business model and conservative risk management
- Limited balance sheet risk
- Stable wealth management business is augmented by profitable and growing institutional business
- Drive revenue synergies by leveraging the wealth management and institutional business

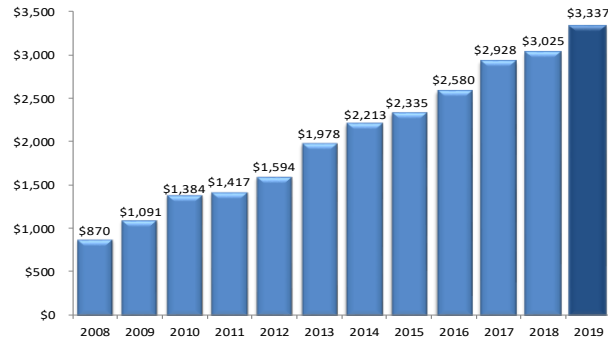


Balanced business model facilitates growth in all market environments

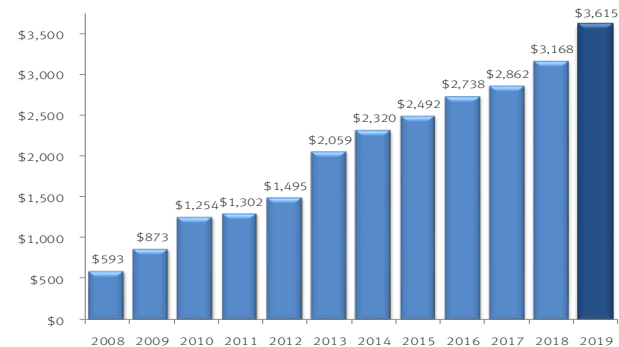
Note: Net revenues and operating contribution percentages based on full year 2018 & 2019, excludes the Other segment.

A Stable Track Record Through Multiple Business Cycles

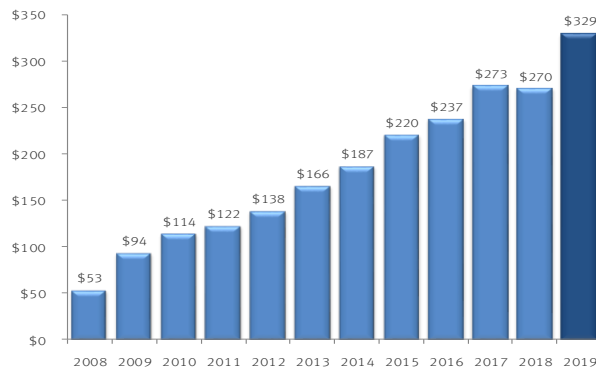
Non-GAAP Net Revenues⁽¹⁾ (\$MM)



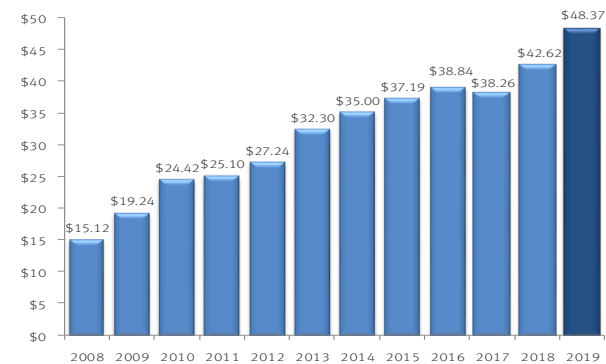
Total Equity⁽¹⁾ (\$MM)



Total Client Assets⁽¹⁾⁽²⁾ (\$BN)



Book Value Per Share⁽¹⁾⁽²⁾⁽³⁾

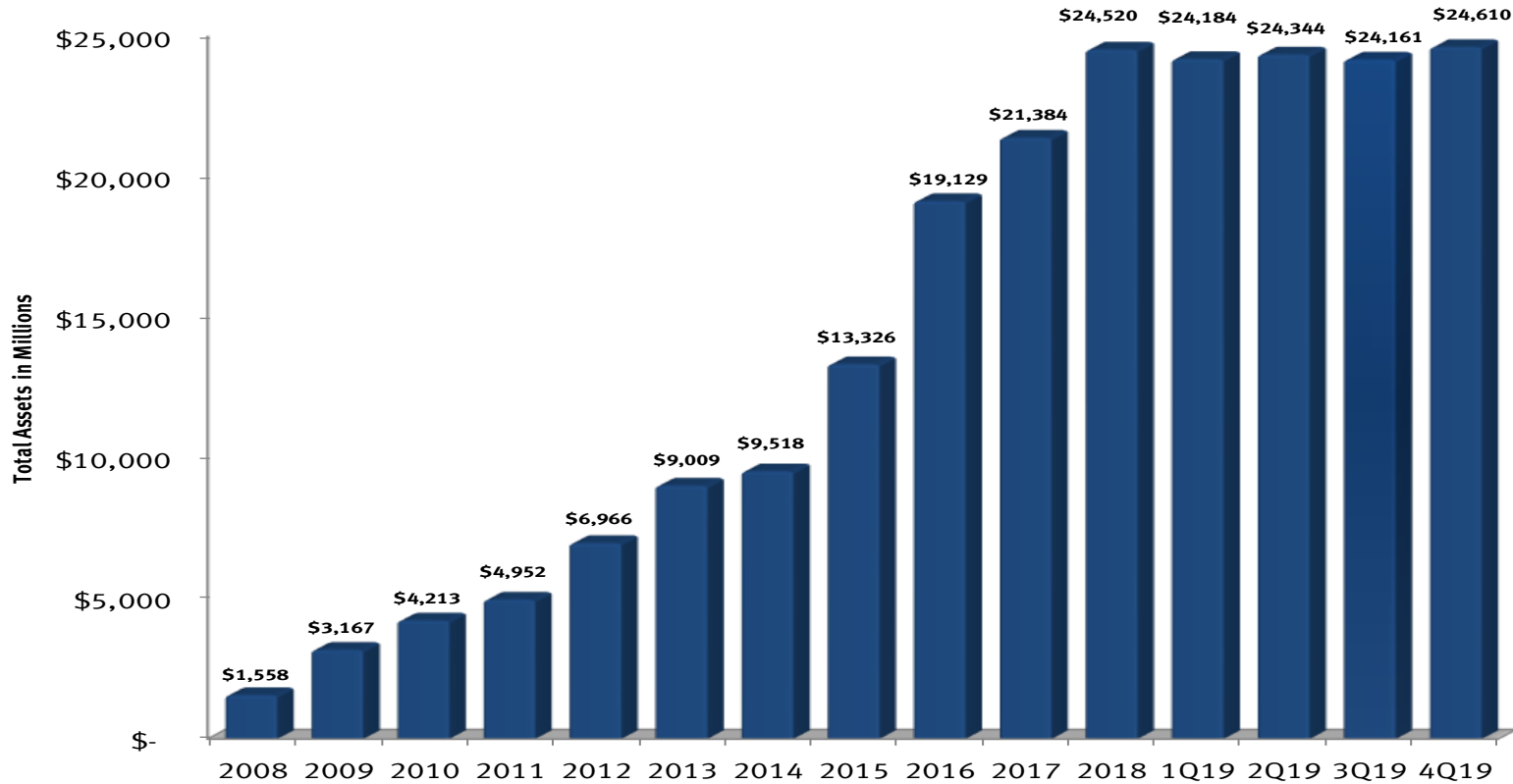


(1) 2019 Non-GAAP Net Revenue, Total Equity, Total Client Assets, and Book Value Per Share are as of 12/31/2019

(2) Excludes impact of sale of Sterne Agee Independent Contractor & Correspondent Clearing businesses

(3) Book Value Per Share adjusted for April 2011 three-for-two stock split (2006-2010) and represents common equity per shares outstanding

Balance Sheet Growth



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	1Q19	2Q19	3Q19	4Q19
Tier 1 Leverage	32.3%	30.5%	25.6%	21.4%	17.7%	15.4%	16.5%	16.6%	10.2%	9.5%	9.3%	9.8%	10.0%	10.0%	10.0%
Tier 1 Risk Based Capital	49.4%	40.5%	29.1%	27.4%	26.8%	26.7%	25.0%	26.3%	20.3%	19.0%	18.2%	18.5%	18.0%	18.1%	17.6%
Risk Weighting Assets Density	64.9%	56.2%	67.3%	62.7%	57.0%	50.7%	58.2%	46.6%	46.5%	46.9%	47.2%	50.5%	52.5%	51.8%	52.8%

NII Expanded as Asset Growth Paused in 2019

Impact of Bank on LTM on Consolidated Results

(mil.)	12/31/2018	12/31/2019
Total consolidated assets	\$24,520	\$24,610
Investment securities	\$8,557	\$7,084
Loans	\$8,723	\$10,014
Total deposits	\$15,864	\$15,333
Total equity*	\$3,168	\$3,615
Net interest income	\$476	\$547
<i>Tier 1 Risk Based Capital</i>	<i>18.2%</i>	<i>17.6%</i>
<i>Tier 1 Leverage</i>	<i>9.3%</i>	<i>10.0%</i>
NIM (Bank)	2.89%	3.19%
ROAA (Bank)	1.78%	1.62%
ROAE (Bank)	25.40%	20.70%
<i>NPAs/Assets</i>	<i>0.14%</i>	<i>0.09%</i>

* Excludes non-controlling interest

**Capital and performance ratios represent quarters ending 12/31/2019 & 12/31/2018

Bank growth has been balanced between loans and investments:

Loans:

- Comprised of securities based loans, C&I, and residential mortgages
- Focused lending to high net worth retail clients

AFS & HTM Investments:

- Portfolio primarily GSE MBS, ABS, and Corporate bonds
- Effective duration of approximately 1.1 years as of 12/31/19



Global Wealth Management

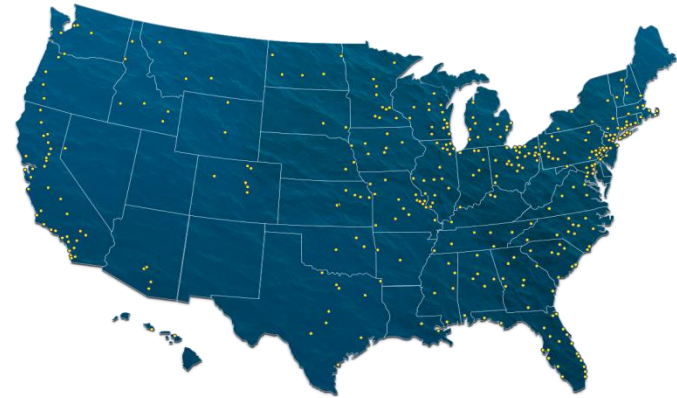
Global Wealth Management (GWM)

Provides Securities Brokerage Services and Stifel Bank Products

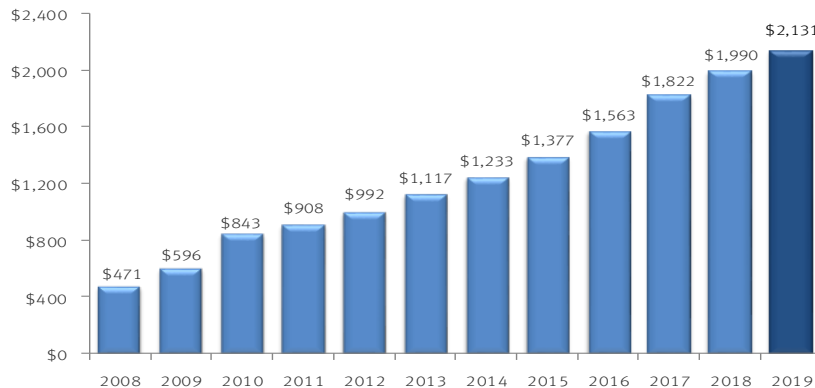
Overview

- Grown from 600+ financial advisors in 2005 to 2,222 financial advisors currently
- Proven organic growth and acquirer of private client business
- Strategy of recruiting experienced advisors with established client relationships
- Expanding U.S. footprint

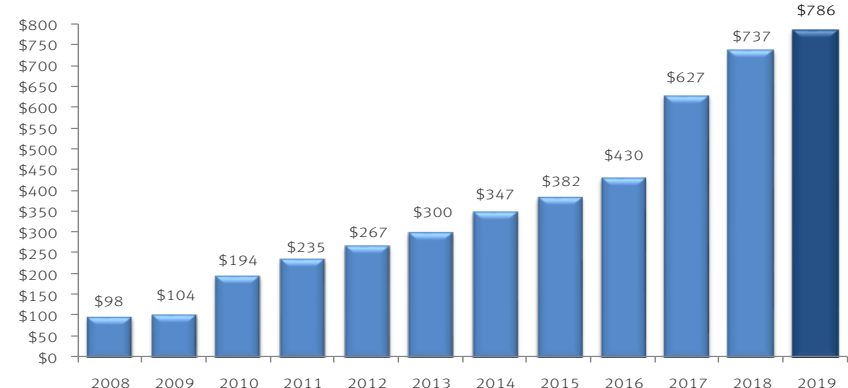
National Presence



Net Revenues⁽¹⁾ (\$MM)



Operating Contribution⁽¹⁾ (\$MM)



(1) 2019 full year GAAP net revenues & operating contribution based on annualized results as of 12/31/19.

Building Scale and Capabilities into a \$2.1 Billion Revenue Segment

Private Client

RYAN BECK & CO.

BW ButlerWick
investments-trust-insurance

56 UBS
Branches

19/19 INVESTMENT
COUNSEL

sterne
agee

 BARCLAYS

 CITY SECURITIES
CORPORATION

 Ziegler | Wealth Management

Asset Management

Ziegler
Lotsoff
CAPITAL MANAGEMENT, LLC

Bank

 FIRSTSERVICE BANK
RELATIONSHIP BANKING

 ACACIA
FEDERAL SAVINGS BANK

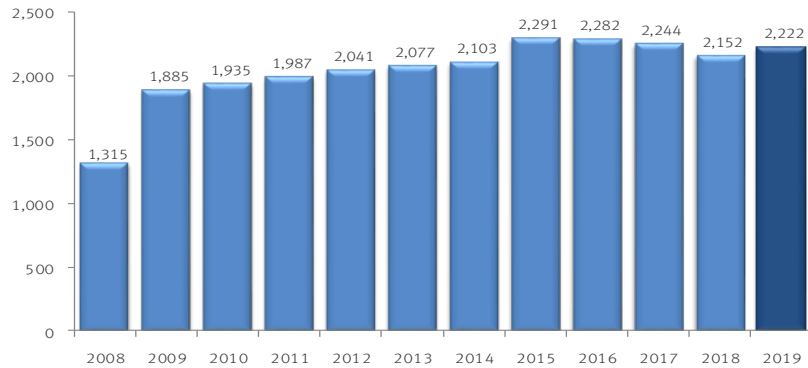
 THE BUSINESS BANK
OF SAINT LOUIS

** On December 9, 2019 Stifel announced the agreement to sell Ziegler Capital Management, LLC a wholly-owned asset management subsidiary of Stifel Financial Corp., to 1251 Capital Group, Inc. ZCM has total adjusted assets under management (AUM) of \$10.5 billion, which excludes certain AUM related to Stifel's private client wealth management business that are not included in the transaction. The sale is expected to be completed in the first quarter of 2020.*

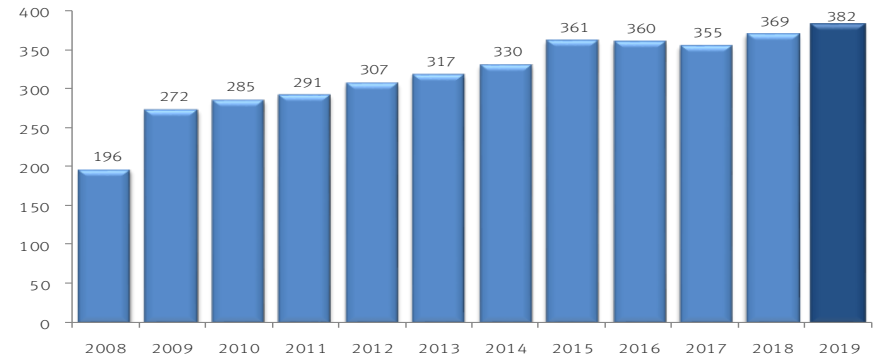
GWM - Private Client Group

Key Operating Metrics

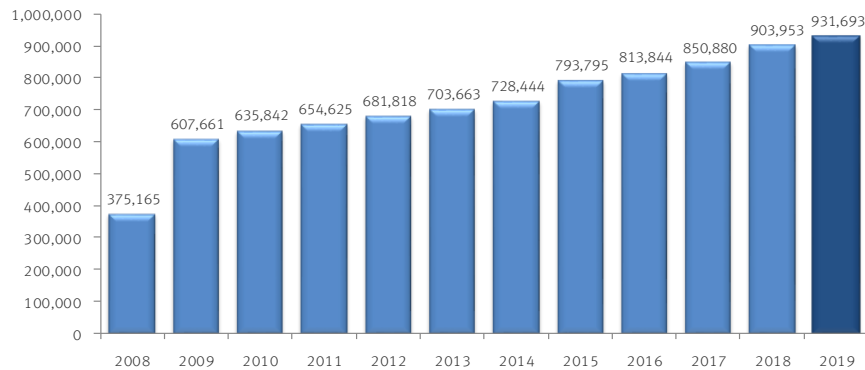
Financial Advisors⁽¹⁾⁽²⁾⁽³⁾



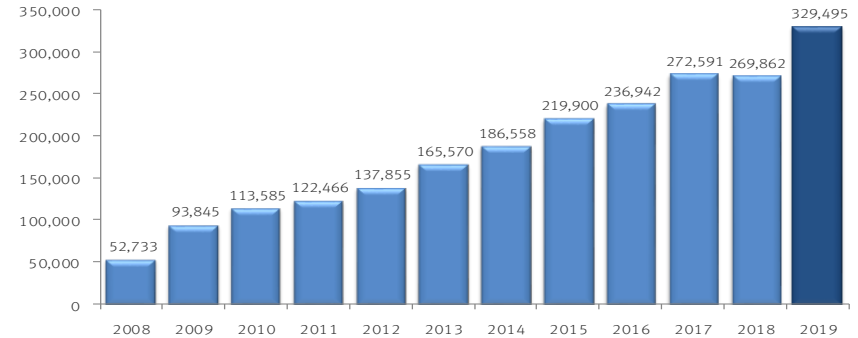
Branches⁽¹⁾⁽²⁾



Accounts⁽¹⁾⁽²⁾



Total Client Assets⁽¹⁾⁽²⁾ (\$MM)



(1) 2019 Financial Advisors, Branches, Accounts, and Total Client Assets are as of 12/31/2019

(2) Excludes Legacy Sterne Agee Independent Contractor Business.

(3) 2018 & 2019 reflects change in the definition of producing brokers as of January 1, 2019.

GWM – Stifel Bancorp, Inc.

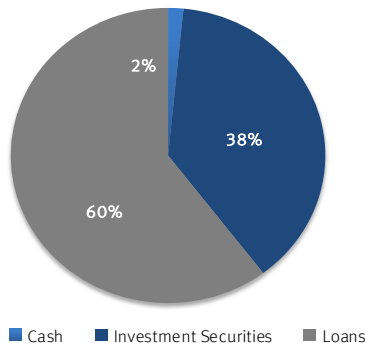
Overview

- Acquired FirstService Bank, a St. Louis-based, Missouri-chartered commercial bank, in April 2007
- Stifel Financial became a bank holding company and financial services holding company
- Substantial Balance sheet growth with low-risk assets
- Funded by Stifel Nicolaus client deposits
- Maintain high levels of liquidity

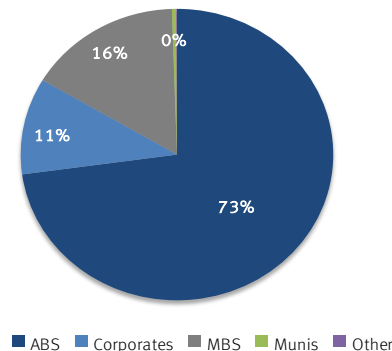
Key Statistics (000s) ⁽¹⁾⁽²⁾

Total assets	\$16,942
Total deposits	15,333
Total equity	1,207
ROAA	1.62%
ROAE	20.70%
Tier 1 Risk Based Capital	12.10%
Tier 1 Leverage	7.10%
NPAs/Assets	0.09%

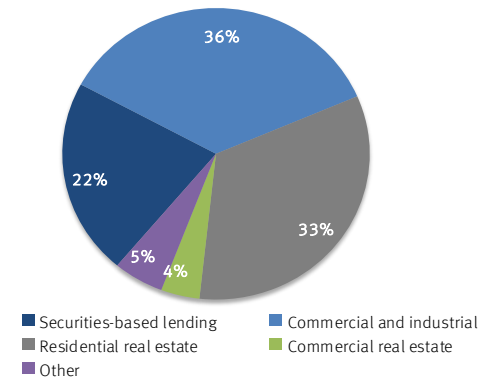
Interest Earnings Assets



Investment Portfolio



Loan Portfolio ⁽³⁾



Note: Key Statistic Data as of 12/31/2019.

(1) ROAA, ROAE, as well as Tier 1 capital ratios specific to Stifel Bank & Trust

(2) NPAs include: nonaccrual loans, restructured loans, loans 90+ days past due, and other real estate owned.

(3) Other includes construction and land, consumer loans, and home equity lines of credit.

Growing Asset Management Capabilities

Asset Management Subsidiaries with \$36.5 Billion in Client Assets

				
Assets	\$12.4 Billion	\$15.5 Billion	\$4.3 Billion	\$4.3 Billion
Offices	Chicago Milwaukee New York St. Louis San Francisco	Baltimore Birmingham Cincinnati New York Philadelphia San Francisco	Baltimore Boston	Florham Park, NJ

As of December 31, 2019, Ziegler Capital Management, LLC, 1919 Investment Counsel, LLC, EquityCompass Investment Management, LLC, and Washington Crossing Advisors, LLC are wholly-owned subsidiaries and affiliated SEC Registered Investment Advisers of Stifel Financial Corp. Assets represents the aggregate fair value of all discretionary and non-discretionary Assets Under Management and Assets Under Advisement, including fee-paying and non-fee-paying portfolios.

* On December 9, 2019 Stifel announced the agreement to sell Ziegler Capital Management, LLC a wholly-owned asset management subsidiary of Stifel Financial Corp., to 1251 Capital Group, Inc. ZCM has total adjusted assets under management (AUM) of \$10.5 billion, which excludes certain AUM related to Stifel's private client wealth management business that are not included in the transaction. The sale is expected to be completed in the first quarter of 2020.

The background of the slide features two large, light-colored sculptures of bears in a combat pose, set against a cloudy sky. The sculptures are highly detailed, showing the texture of the bears' fur and their muscular forms. One bear is on the left, facing right, with its mouth open as if roaring or biting. The other bear is on the right, facing left, with its mouth open as if biting back. The sculptures are positioned in a way that they appear to be in the middle of a fight. A dark blue horizontal band is overlaid across the middle of the image, containing the text "Institutional Group".

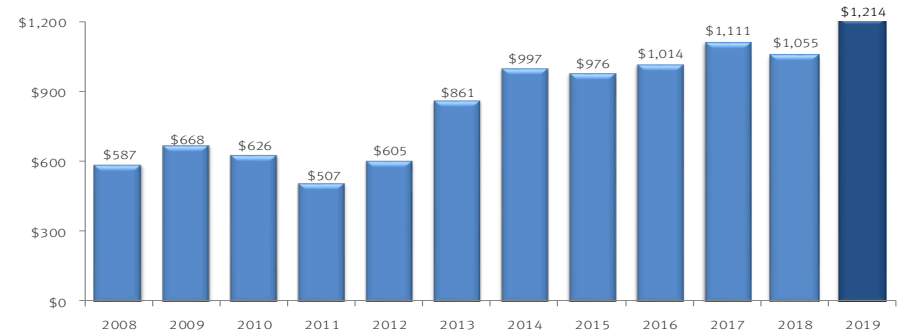
Institutional Group

Institutional Group

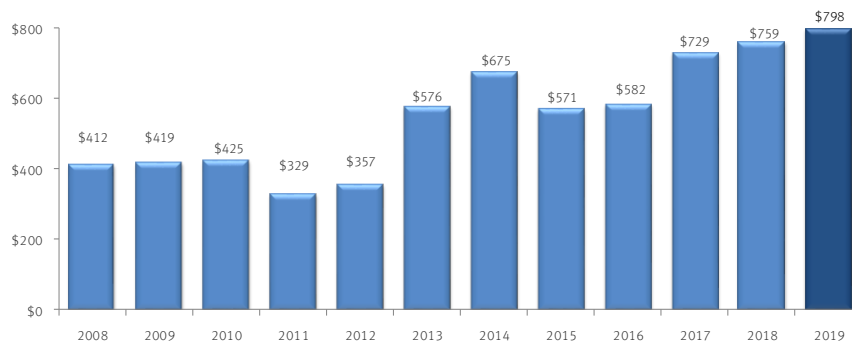
Overview

- Provides securities brokerage, trading, research, underwriting and corporate advisory services
- Largest provider of U.S. Equity Research
- 3rd largest U.S. Investment bank by U.S. equity trading volume outside of the Bulge Bracket firms⁽¹⁾
- Full-service Investment Bank
- Comprehensive Fixed Income platform

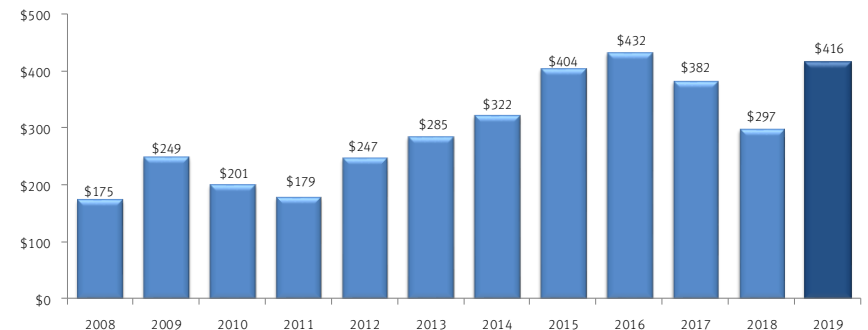
Net Revenues (\$MM)⁽²⁾⁽³⁾



Equity Brokerage + Investment Banking



Fixed Income Brokerage + Investment Banking



(1) Based on 2019 U.S. trading volume per Bloomberg, as of 2/06/2020 (Stifel & KBW).

(2) Includes Thomas Weisel historical investment banking revenues for years 2006 through September 30, 2010.

(3) 2012 includes realized and unrealized gains on the Company's investment in Knight Capital Group, Inc. of \$39.0 million

Building Scale and Capabilities into a \$1.2 Billion Revenue Segment

Investment Banking



Fixed Income



Knight



FIRST EMPIRE



B&F CAPITAL MARKETS, INC.



Equities



Institutional Group – Advisory

2010-2019: Leadership in M&A of Public Companies and deals < \$1bn

All Deals < \$1 Billion in Value

All Firms

Rank	Investment Bank	Sell-side	Buy-side	Total	Value
1	Goldman Sachs	438	312	750	\$349.4
2	JPMorgan	405	303	708	319.9
3	Stifel	314	291	605	102.5
4	Morgan Stanley	297	303	600	261.3
5	BofA Securities	292	271	563	265.9
6	Jefferies LLC	363	172	535	197.0
7	Citi	266	229	495	210.0
8	Barclays	235	257	492	228.4
9	Houlihan Lokey	371	113	484	103.4
10	Credit Suisse	223	214	437	193.7

Public Deals < \$1 Billion in Value

Rank	Investment Bank	Sell-side	Buy-side	Total	Value
1	Stifel	150	267	417	\$76.7
2	JPMorgan	60	259	319	143.8
3	Goldman Sachs	58	249	307	139.2
4	Sandler O'Neill & Partners LP	160	135	295	51.5
5	Morgan Stanley	53	233	286	123.5
6	BofA Securities	48	213	261	121.3
7	Barclays	31	188	219	100.8
8	Citi	29	181	210	94.7
9	Evercore Inc	40	152	192	63.7
10	Raymond James & Associates Inc	62	108	170	25.7

Middle Market Firms

Rank	Investment Bank	Sell-side	Buy-side	Total	Value
1	Stifel	314	291	605	\$102.5
2	Jefferies LLC	363	172	535	197.0
3	Houlihan Lokey	371	113	484	103.4
4	Sandler O'Neill & Partners LP	260	152	412	67.3
5	Piper Jaffray & Co	230	108	338	76.3
6	Raymond James & Associates Inc	206	122	328	53.0
7	Moelis & Co	229	98	327	104.1
8	Rothschild & Co	163	89	252	73.1
9	Robert W Baird & Co	181	48	229	58.5
10	William Blair & Co LLC	171	25	196	51.5

Rank	Investment Bank	Sell-side	Buy-side	Total	Value
1	Stifel	150	267	417	\$76.7
2	Sandler O'Neill & Partners LP	160	135	295	51.5
3	Raymond James & Associates Inc	62	108	170	25.7
4	Jefferies LLC	61	105	166	66.4
5	Houlihan Lokey	64	78	142	30.9
6	Piper Jaffray & Co	42	93	135	32.5
7	Moelis & Co	31	68	99	34.4
8	Rothschild & Co	28	62	90	26.8
9	Stephens	12	75	87	19.9
10	Canaccord Genuity Corp	31	41	72	11.0

Source: Dealogics M&A Analytics as of 12/31/19.

Note: Includes all sell-side and buy-side strategic or sponsor-backed disclosed value deals, where the deal is announced between 2010 and 2019, with a U.S. target, acquirer, acquirer subsidiary or divestor, and a final stake greater than 50%.

Institutional Group – Equity Underwriting

Accomplished U.S. Equity Underwriting Franchise – All Equity Transactions

All Managed Equity Deals Since 2010

(\$ in billions)			
Rank	Firm	# of Deals	\$ Volume
1	JPMorgan	2,138	\$1,135.2
2	BofA Securities	1,994	\$1,087.3
3	Morgan Stanley	1,912	\$1,087.9
4	Citi	1,844	\$1,073.4
5	Goldman Sachs	1,705	\$1,019.9
6	Credit Suisse	1,610	\$901.8
7	Barclays	1,595	\$892.4
8	Wells Fargo Securities	1,530	\$782.3
9	Stifel	1,416	\$428.7
10	RBC Capital Markets	1,348	\$655.7
11	Deutsche Bank	1,309	\$782.8
12	Raymond James & Associates Inc	1,056	\$405.6
13	UBS	1,007	\$560.2
14	Jefferies LLC	948	\$226.2
15	Piper Jaffray & Co	890	\$306.8
16	SunTrust Robinson Humphrey Inc	849	\$366.1
17	Cowen & Company LLC	794	\$166.5
18	Robert W Baird & Co	760	\$225.1
19	JMP Securities LLC	706	\$148.9
20	William Blair & Co LLC	686	\$187.6
21	Oppenheimer & Co Inc	679	\$169.1
22	B Riley FBR Inc	603	\$108.8
23	KeyBanc Capital Markets	597	\$251.3
24	BMO Capital Markets	591	\$210.5
25	Canaccord Genuity Corp	557	\$90.8

Bookrun Equity Deals Since 2010

(\$ in billions)			
Rank	Firm	# of Deals	\$ Volume
1	JPMorgan	1,975	\$247.0
2	BofA Securities	1,835	\$208.9
3	Morgan Stanley	1,786	\$256.9
4	Citi	1,656	\$212.2
5	Goldman Sachs	1,596	\$250.8
6	Credit Suisse	1,392	\$169.7
7	Barclays	1,367	\$177.0
8	Wells Fargo Securities	1,105	\$86.9
9	Deutsche Bank	1,067	\$116.9
10	Jefferies LLC	833	\$46.7
11	RBC Capital Markets	777	\$61.6
12	UBS	756	\$71.2
13	Stifel	581	\$26.2
14	Cowen & Company LLC	473	\$20.0
15	Piper Jaffray & Co	401	\$16.1
16	Raymond James & Associates Inc	365	\$15.6
17	SVB Leerink	333	\$15.9
18	BMO Capital Markets	270	\$15.5
19	Roth Capital Partners	227	\$3.7
20	Robert W Baird & Co	213	\$8.6
21	William Blair & Co LLC	186	\$6.8
22	Cantor Fitzgerald & Co	164	\$11.2
23	SunTrust Robinson Humphrey Inc	161	\$10.4
24	KeyBanc Capital Markets	150	\$8.5
25	Oppenheimer & Co Inc	137	\$3.4

Source: Dealogic. Rank eligible SEC registered IPOs and Follow-On offerings since 2010. Includes demutualizations. As of 12/31/19. Overlapping deals between Stifel and its acquired firms have been removed.

Note: \$ Volume represents full credit to underwriter for All Managed Equity Deals and apportioned credit to bookrunner for Bookrun Equity Deals. Bold font indicates middle-market firms.

Institutional Group – Research

Largest U.S. Equity Research Platform

U.S. Equity Research Coverage ⁽¹⁾⁽²⁾

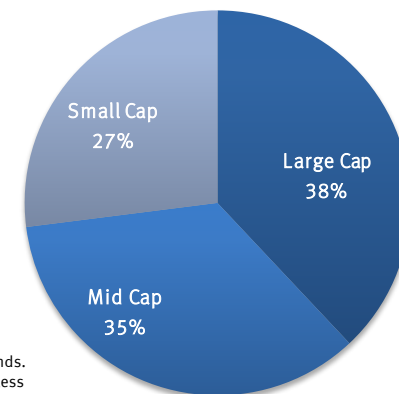
Rank	Firm	Companies Under Coverage		
		Overall	Mid Cap	Small Cap
1	Stifel / KBW	1,208	433	316
2	JPMorgan	1,173	401	141
3	BofA Merrill Lynch	1,062	323	90
4	Jefferies & Co.	913	282	184
5	Raymond James	873	316	208
6	Citi	844	247	95
7	Goldman Sachs	838	243	59
8	Morgan Stanley	834	232	76
9	Wells Fargo Securities	823	273	105
10	Barclays	807	218	68
11	Credit Suisse	741	201	87
12	RBC Capital Markets	717	225	74
13	Cowen And Company	673	185	180
14	Robert W. Baird & Co., Inc.	661	213	99
15	UBS	648	149	32
16	Evercore ISI	638	132	75
17	Suntrust Robinson Humphrey	636	247	93
18	Deutsche Bank Securities	593	153	56
19	Morningstar	552	92	10
20	William Blair & Co	540	186	110

(1) Source: StarMine rankings as of 12/31/19. Overall coverage includes only companies with a rating & domiciled in the U.S. Does not include Closed End Funds.
 (2) StarMine 2019 includes KBW, U.S. only. Overall coverage includes only companies with a rating and domiciled in the U.S. Small Cap includes market caps less than \$1 billion; Mid Cap includes market caps less than \$5 billion.

Stifel Research Highlights

- Largest provider of U.S. Equity Research Platform
- #1 U.S. provider of Financial Services coverage
- #1 ranked broker for North American NDRs
- #2 ranked for most Thomson Reuters StarMine Awards in last 15 years
- Ranked in the Top 10 each year for the last 13 years in the Thomson Reuter StarMine Analyst Awards

Coverage Balanced Across All Market Caps ⁽¹⁾



Institutional Group – Equity Sales and Trading

Powerful Platform Spanning North America and Europe

Institutional Equity Sales

- 82 person sales force
- Experts in small and mid cap growth and value
- Team-based sales model with 2 - 4 coverage sales people per account
- Team leaders have an average of 15 years experience
- Offices in all major institutional markets in North America & Europe
- Accounts range from large mutual funds to small industry-focused investors
- Managed over 700 non-deal roadshow days in 2019
- Extensive experience with traditional and overnight corporate finance transactions

Equity Trading

- 38 sales traders located in Baltimore, New York, Boston, San Francisco, Geneva, London, Toronto, Frankfurt, and Paris
- 10 position traders covering each major industry
- 16 specialized traders focused on: Option Trading, Convertible & ETF Trading
- Profitable model with advantages of scale

Extensive Distribution Network

- Relationships with over 3,500 institutional accounts globally
- Active daily market maker in over 4,000 stocks
- Traded over 6.6 billion shares in 2019*
- Complete coverage of North America and Europe for North American listed equities
- Major liquidity provider to largest equity money management complexes
- Multi-execution venues: high-touch, algorithms, program trading, and direct market access
- Dedicated convertible sales, trading, and research desk

*Based on trading volumes for Stifel & KBW

Institutional Group – Fixed Income Capital Markets

Strong Fixed Income Brokerage Capabilities

Institutional Fixed Income Sales

- Comprehensive platform
 - 85 traders with annual client trade volume approaching \$500 billion
 - 45-person Fixed Income Research and Strategy Group
- Widespread distribution
 - Nearly 200 Institutional sales professionals covering over 8,500 accounts
 - 40+ institutional fixed income offices nationwide
 - International offices in London, Geneva, Zurich and Madrid

Institutional Fixed Income Trading

- Unmatched distribution network for clients, issuers and debt investors
 - Over 70 credit sales specialists in U.S. & Europe
 - Actively traded with over 2,500 accounts in the last 12 months in the US, Europe and Asia
 - Deep relationships across insurance, depositories and asset managers
 - Extensive network of retail and high net-worth clients
 - \$500 billion plus of notional corporate debt traded globally in the last 12 months

Platform & Products

- | | | |
|---|--|--|
| ■ Customer-driven | ■ US Government and Agency Securities | ■ High Yield and Distressed Credit |
| ■ Focus on long-only money managers and income funds, depositories, and hedge funds | ■ Mortgage-Backed Securities (MBS) | ■ Loan Trading Group |
| ■ Consistency of execution | ■ Whole Loans | ■ Aircraft Finance & Credit Solutions |
| ■ Identification of relative value through asset class/security selection | ■ Government-Guaranteed Loans | ■ Hybrid Securities |
| | ■ Asset-Backed Securities (ABS) | ■ Emerging Markets |
| | ■ Commercial Mortgage-Backed Securities (CMBS) | ■ Structured Products |
| | ■ Certificates of Deposit | ■ Investment Grade Credit |
| | | ■ Municipal Sales and Trading and Public Finance |
| | | ■ UK Sales and Trading |

Institutional Group – Public Finance

Overview

- Stifel has been growing its public finance practice both organically and through acquisitions over the past seven years including De La Rosa, Merchant Capital, Sterne Agee, City Securities, and George K. Baum.
- Stifel has ranked in the top ten nationally for senior managed negotiated underwritings, by par value, for each of the past five years.
- Stifel ranked #1 nationally for senior managed K-12, development, multifamily housing and taxable muni negotiated underwritings for 2019.
- Total of 36 Public Finance offices
- Nearly 200 Public Finance professionals
- Specialty sectors:
 - Education (Public & Private K-12)
 - Higher Education
 - Local Government/Municipal
 - Public-Private Partnerships/Development
 - Housing

Source: Thomson Reuters: SDC (True Economics to Book) Ranked by number of transactions.

The background of the slide features two large, detailed sculptures of mammoths in a natural setting. One mammoth is in the foreground, facing right, with its trunk and tusks visible. Another mammoth is behind it, facing left, with its mouth open as if roaring or calling. The sculptures are set against a backdrop of a blue sky with white clouds. A dark blue horizontal band is overlaid across the middle of the image, containing the title text.

Fourth Quarter & Full Year 2019 Results

2019 Full Year Results

- 24th Consecutive Year of Record Net Revenue of \$3.34 billion, up 10%
- Record GAAP EPS of \$5.49, up 16%
- Record Non-GAAP EPS of \$6.10, up 16%
- Record Investment Banking Revenue of \$817 million, up 16%
- Record Asset Management & Services Fees of \$848 million, up 5%
- Record Net Interest Income of \$547 million, up 15%
- Record Client Assets of \$330 billion, up 22% Y/Y
- Record Fee-based Assets of \$117 billion, up 30%, Y/Y
- Recruited 150 Financial Advisors with \$119 million of trailing 12 month production
- Repurchased more than 3.9 million shares at an average price of \$54.94
- Raising Quarterly Dividend by 13% to \$0.17

Financial Highlights (000s, except per share data)	Full Year Non-GAAP			Full Year U.S. GAAP		
	2019	2018	% Change	2019	2018	% Change
Net revenues	\$3,337,204	\$3,024,906	10%	\$3,337,030	\$3,024,881	10%
Pre-tax income	\$663,849	\$592,374	12%	\$599,138	\$534,362	12%
Net income	\$498,545	\$438,817	14%	\$449,986	\$393,968	14%
Preferred dividend & Non-controlling interest	\$18,909	\$9,375	102%	\$18,909	\$9,375	102%
Net income available to common shareholders	\$479,636	\$429,442	12%	\$431,077	\$384,593	12%
Earnings per diluted share available to common shareholders	\$6.10	\$5.28	16%	\$5.49	\$4.73	16%
Compensation ratio	58.3%	58.0%	30 bps	59.3%	58.5%	80 bps
Non-compensation ratio	21.8%	22.4%	-60 bps	22.7%	23.8%	-110 bps
Pre-tax operating margin	19.9%	19.6%	30 bps	18.0%	17.7%	30 bps
Effective tax rate	25.0%	25.9%	-90 bps	25.0%	26.3%	-130 bps

Four Years of Substantial Growth

						2015-2019
(millions)	2015**	2016**	2017	2018	2019	Change
Income Statement*						
Total net revenue	\$2,335	\$2,580	\$2,928	\$3,025	\$3,337	43%
<i>growth</i>		10%	13%	3%	10%	
Net income available to common shareholders	\$149	\$186	\$323	\$429	\$480	222%
<i>growth</i>		25%	74%	33%	12%	
Earnings per share	\$1.90	\$2.39	\$4.11	\$5.28	\$6.10	221%
<i>growth</i>		26%	72%	28%	16%	
Weighted-average diluted shares	78.6	77.6	81.0	81.3	78.6	0%
Ratios*						
Compensation ratio	64.5%	63.1%	61.2%	58.0%	58.3%	-620 bps
Non-compensation ratio	25.5%	25.0%	21.7%	22.4%	21.8%	-370 bps
Pre-tax margin	10.0%	11.9%	17.1%	19.6%	19.9%	990 bps
Non-GAAP ROTCE	10.0%	12.3%	20.6%	24.4%	24.6%	1460 bps
Metrics						
Assets	\$13,326	\$19,129	\$21,384	\$24,520	\$24,160	81%
Common equity	\$2,492	\$2,588	\$2,712	\$3,018	\$3,305	33%
Total client AUA	\$234,070	\$236,942	\$272,591	\$269,862	\$329,495	41%
Total client fee-based assets	\$62,679	\$70,195	\$87,560	\$90,174	\$117,189	87%

* Income statement & Ratios are Non-GAAP

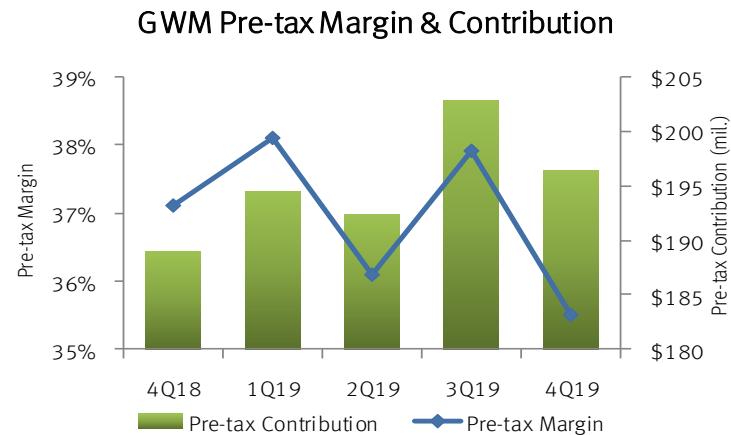
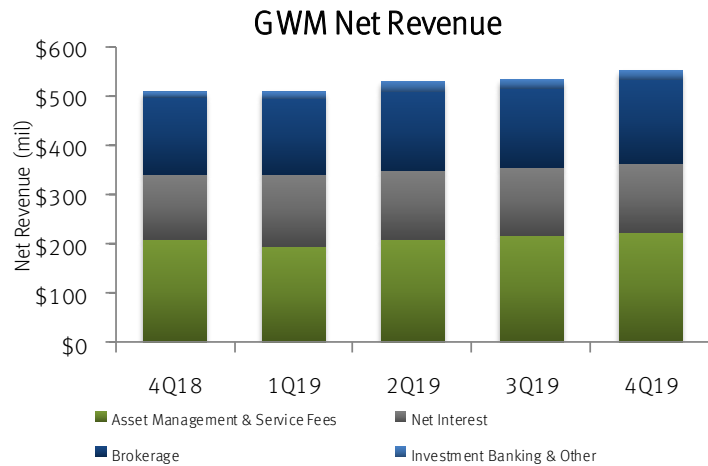
** 2015 & 2016 Income Statement & Ratios exclude duplicative acquisition costs

Fourth Quarter 2019 Results

- Record Non-GAAP Net Revenue of \$944 million, up 19% Y/Y.
- Record Asset Management & Services Fees of \$224 million, up 7% Y/Y.
- Record Investment Banking Revenue of \$278 million, up 38% Y/Y
- Record Non-GAAP Net Income Available to Common Shareholders of \$147 million, up 16% Y/Y
- Record non-GAAP EPS of \$1.88, up 20% Y/Y
- Record GAAP EPS of \$1.62, up 17% Y/Y
- Non-GAAP Pre-tax Margin of 20.5%, up 30 bps Q/Q
- Non-GAAP ROCE of 18.2% & Non-GAAP ROTCE of 30.6%
- Repurchased approximately 0.6 million shares at an average price of \$54.15
- Closed Acquisitions of MainFirst & GMP Capital

Financial Highlights <i>(000s, except per share data)</i>	Three Months Ended Non-GAAP					Three Months Ended U.S. GAAP		
	4Q19	4Q18	% Change	3Q19	% Change	4Q19	4Q18	3Q19
Net revenues	\$944,425	\$793,449	19%	\$821,572	15%	\$944,251	\$793,449	\$821,572
Pre-tax Income	\$194,035	\$173,663	12%	\$165,604	17%	\$162,593	\$155,931	\$150,754
Net income	\$151,420	\$129,134	17%	\$122,698	23%	\$130,668	\$114,062	\$110,122
Preferred dividend & Non-controlling interest	\$4,821	\$2,344	106%	\$5,552	-13%	\$4,821	\$2,344	\$5,552
Net income available to common shareholders	\$146,599	\$126,790	16%	\$117,146	25%	\$125,847	\$111,718	\$104,570
Earnings per diluted share available to common shareholders	\$1.88	\$1.57	20%	\$1.50	25%	\$1.62	\$1.38	\$1.34
Compensation ratio	58.3%	56.0%	230 bps	58.1%	20 bps	60.0%	56.5%	59.2%
Non-compensation ratio	21.2%	22.1%	-90 bps	21.7%	-50 bps	22.8%	23.8%	22.5%
Pre-tax operating margin	20.5%	21.9%	-140 bps	20.2%	30 bps	17.2%	19.7%	18.3%
Effective tax rate	22.0%	25.6%	-360 bps	26.0%	-400 bps	19.6%	26.9%	27.1%

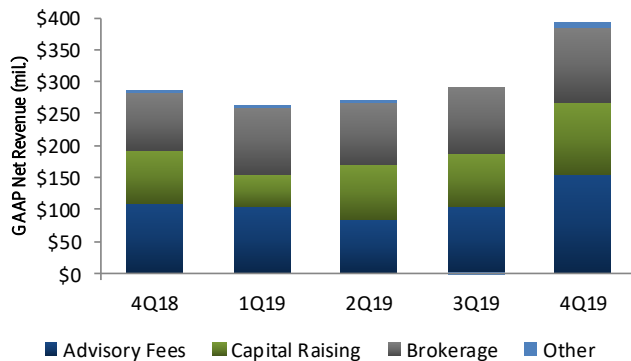
Global Wealth Management



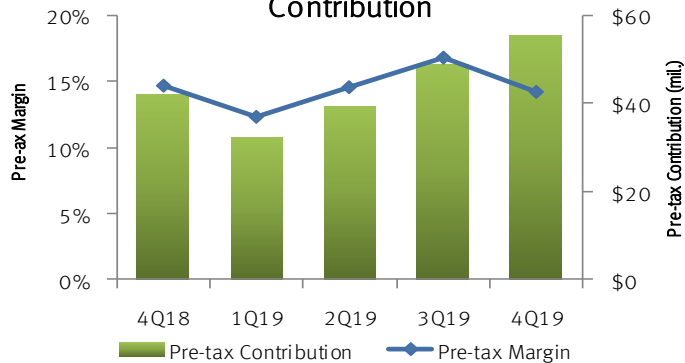
<i>millions</i>	4Q19	Y/Y Change	Sequential Change	2019	YTD Change
Global Wealth Management Revenue					
Commissions	\$129	10%	9%	\$477	1%
Principal Transactions	\$45	11%	7%	\$172	4%
Brokerage	\$174	11%	9%	\$650	2%
Asset Management & Service Fees	\$224	7%	3%	\$848	5%
Net Interest	\$138	4%	0%	\$559	11%
Investment Banking	\$9	17%	-6%	\$38	21%
Other	\$8	392%	-15%	\$36	215%
Total Global Wealth Management Net Revenue	\$553	9%	3%	\$2,131	7%
Comp. Ratio	49.7%	120 bps	70 bps	49.1%	50 bps
Non-Comp. Ratio	14.8%	40 bps	170 bps	14.0%	-40 bps
Pre-tax Margin	35.5%	-160 bps	-240 bps	36.9%	-10 bps
Financial Advisors	2,127	4%	1%		
Independent Contractors	95	-6%	-1%		
Total Financial Advisors	2,222	3%	1%		
Client AUA	\$329,495	22%	6%		
Fee-based Client Assets	\$117,189	30%	8%		
Private Client Fee-based Client Assets	\$92,110	39%	8%		

Institutional Group

Institutional Group Net Revenue



Institutional Group Pre-tax Margin & Contribution



	4Q19	Y/Y Change	Sequential Change	2019	YTD Change
<i>millions</i>					
Institutional Revenue					
Advisory	\$155	40%	48%	\$448	21%
Equity					
Underwriting	\$64	24%	22%	\$204	-4%
Brokerage	\$46	-6%	12%	\$167	-10%
Total Equity	\$110	9%	17%	\$371	-7%
Fixed Income					
Underwriting	\$48	59%	55%	\$127	39%
Brokerage	\$70	64%	15%	\$256	38%
Total Fixed Income	\$118	62%	29%	\$383	39%
Total Institutional Group Net Revenue*	\$392	37%	35%	\$1,214	15%
Comp. Ratio	63.7%	170 bps	460 bps	60.6%	60 bps
Non-Comp. Ratio	22.1%	-120 bps	-200 bps	24.9%	-20 bps
Pre-tax Margin	14.2%	-50 bps	-260 bps	14.5%	-40 bps

* Includes net interest, asset management and service fees, and other income

Brokerage Revenue and Asset Management & Service Fees

(000s)	4Q19	4Q18	% Change	3Q19	% Change	2019	2018	% Change
Global Wealth Management brokerage revenue	\$174,000	\$157,331	11%	\$160,117	9%	\$649,699	\$638,173	2%
Institutional brokerage:								
Equities	45,989	48,705	-6%	41,037	12%	166,577	185,960	-10%
Fixed Income	69,563	42,463	64%	60,613	15%	255,969	184,977	38%
Total Institutional brokerage	115,552	91,168	27%	101,650	14%	422,546	370,937	14%
Total Brokerage Revenue	\$289,552	\$248,499	17%	\$261,767	11%	\$1,072,245	\$1,009,110	6%

(000s)	4Q19	4Q18	% Change	3Q19	% Change	2019	2018	% Change
Asset Management & Service Fees	\$223,969	\$210,063	7%	\$217,628	3%	\$848,035	\$806,175	5%

(000s)	Three Months Ended					YTD		
	4Q19	4Q18	% Change	3Q19	% Change	2019	2018	% Change
Global Wealth Management Revenue & Fees*	\$397,969	\$367,394	8%	\$377,745	5%	\$1,497,734	\$1,444,348	4%

* Sum of Global Wealth Management Brokerage Revenue and Asset Management & Service Fees

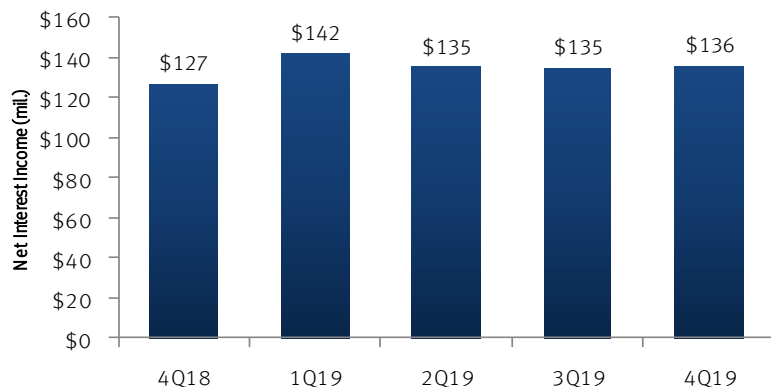
Investment Banking Revenue

Investment banking: (000s)	Three Months Ended					YTD		
	4Q19	4Q18	% Change	3Q19	% Change	2019	2018	% Change
Capital raising:								
Equities	\$70,461	\$56,574	25%	\$59,968	17%	\$231,326	\$235,508	-2%
Fixed Income	51,382	33,570	53%	33,975	51%	138,116	100,680	37%
Total capital raising	121,843	90,144	35%	93,943	30%	369,442	336,188	10%
Advisory fees	155,331	111,089	39%	104,847	48%	447,979	371,482	21%
Total investment banking revenue	\$277,174	\$201,233	38%	\$198,790	39%	\$817,421	\$707,670	16%

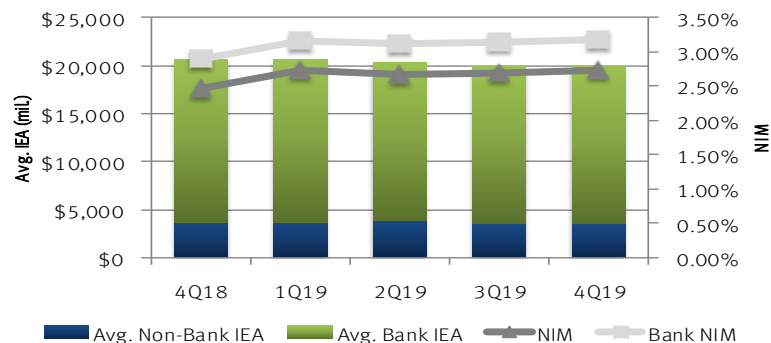
*Global Wealth Management capital raising allocated to Equities and Fixed Income

Net Interest Income

Net Interest Income Growth



Net Interest Income Drivers



Average Yields on Balance Sheet

	4Q19	4Q18	Change	3Q19	%Change
Assets:					
Bank loans	3.88%	4.11%	-23 bps	4.09%	-21 bps
Commercial	4.37%	4.79%	-42 bps	4.77%	-40 bps
Securities based	3.59%	4.18%	-59 bps	4.06%	-47 bps
Mortgage	3.06%	2.96%	10 bps	3.08%	-2 bps
Margin loans	3.58%	4.24%	-66 bps	4.08%	-50 bps
Bank investments	3.16%	3.47%	-31 bps	3.43%	-27 bps
CLO	3.44%	4.01%	-57 bps	3.88%	-44 bps
Mortgage backed securities	2.06%	2.18%	-12 bps	2.10%	-4 bps
Corporates	2.89%	2.98%	-9 bps	3.06%	-17 bps
Other	2.02%	0.00%	202 bps	5.98%	-396 bps
Average Assets	3.37%	3.59%	-22 bps	3.59%	-22 bps
Liabilities:					
Deposits	0.37%	0.90%	-53 bps	0.67%	-30 bps
Senior notes	4.38%	4.38%	0 bps	4.38%	0 bps
Short-term borrowings	1.66%	3.09%	-143 bps	2.63%	-97 bps
Average Liabilities	0.71%	1.27%	-56 bps	0.99%	-28 bps
Net interest margin	2.74%	2.47%	27 bps	2.70%	4 bps

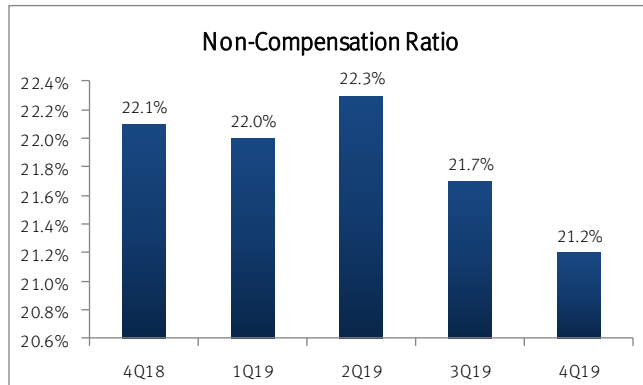
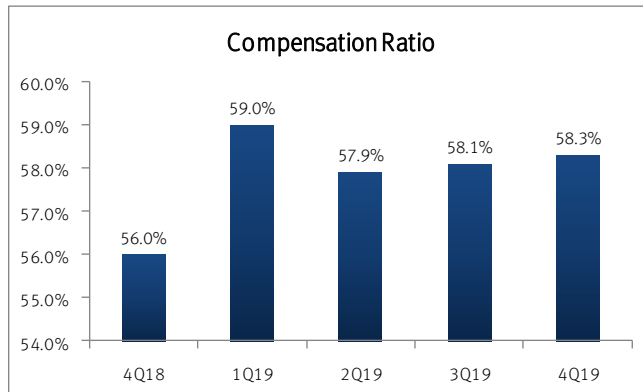
*Yields for Average Assets & Liabilities include the impact of Financial Instruments Owned, Stock Loan, Stifel Capital Trusts, Cash and Other.

**Net interest margin in historical periods reflect impact of reverse repos

Stifel Bancorp, Inc.

(mil. except for %'s)	4Q19	4Q18	% Change	3Q19	% Change
Assets:					
Mortgage Loans	3,310	2,875	15%	3,043	9%
Commercial Loans	3,439	3,304	4%	3,316	4%
Securities Based Loans	2,098	1,787	17%	1,986	6%
Commercial Real Estate	429	319	34%	388	11%
Loans Held for Sale	389	206	89%	265	47%
Total Loans, net	\$10,014	\$8,723	15%	\$9,367	7%
Asset Backed Securities	\$4,446	\$4,730	-6%	\$4,604	-3%
Mortgage Backed Securities	948	1,551	-39%	1,017	-7%
Corporates	675	931	-27%	674	0%
Other	37	73	-49%	32	16%
Total Other Securities	1,660	2,555	-35%	1,723	-4%
Total Investments	\$6,107	\$7,285	-16%	\$6,327	-3%
Total Assets	\$16,942	\$17,836	-5%	\$16,443	3%
Liabilities:					
Deposits	\$15,333	\$15,864	-3%	\$14,837	3%
Credit Metrics					
Non-performing assets (\$s)	15	24	-38%	18	-17%
Non-performing assets (%s)	0.09%	0.14%	-5 bps	0.11%	-2 bps
Allowance as a percentage of loans	0.98%	1.00%	-2 bps	0.99%	-1 bps
Net Interest Margin	3.19%	2.89%	30 bps	3.14%	5 bps

Expenses



Non-GAAP Expenses & Pre-tax Income	Three Months Ended					YTD		
	4Q19	4Q18	% Change	3Q19	% Change	2019	2018	% Change
<i>(millions)</i>								
Compensation	\$551	\$444	24%	\$477	15%	\$1,946	\$1,753	11%
Non-compensation	\$200	\$175	14%	\$179	12%	\$728	\$679	7%
<i>Ex. IB gross up & loan loss provision</i>	\$180	\$162	11%	\$168	7%	\$672	\$627	7%
Pre-tax Income	\$194	\$174	12%	\$166	17%	\$663	\$592	12%

GAAP to Non-GAAP Reconciliation for Fourth Quarter 2019		YTD
<i>(000s)</i>		2019
	12/31/19	
GAAP Net Income	\$130,690	\$448,396
Preferred Dividend	4,843	17,319
Net Income available to common Shareholders	\$125,847	\$431,077
Non-GAAP After Tax Adjustments		
Acquisition-Related & Severance	20,752	45,962
Litigation-Related	-	2,597
Total Non-GAAP Adjustments	20,752	48,559
Non-GAAP Net Income Available to Common Shareholders	146,599	479,636

* For reconciliation of GAAP to non-GAAP expenses, refer to our fourth quarter 2019 earnings release.

The background of the slide features two large, detailed sculptures of mammoth heads. They are positioned in a close embrace, with their snouts touching. The sculptures are light-colored, possibly white or light grey, and have a highly textured surface that mimics the fur of the animals. The background behind the sculptures is a bright, slightly hazy sky with soft, white clouds. A dark blue horizontal band is overlaid across the middle of the image, containing the word "Outlook" in white text.

Outlook

2019 Results & 2020 Outlook

<i>millions</i>	2019 Guidance	2019 Actual	2020 Estimate
Net Revenue	\$3,050 - \$3,350	\$3,337	\$3,500-\$3,700
Net Interest Income	\$530 - \$550	\$547	\$590 - \$605
Incremental Acquisition-related Revenue	NA	\$84	\$120 - \$135
Brokerage	NA	\$34	\$45 - \$50
Investment Banking	NA	\$50	\$75 - \$85
Compensation Ratio	57% - 59%	58.3%	57% - 59%
Non-Compensation**	20% - 22%	20.1%	19% - 21%
Tax Rate	25% - 27%	25.0%	25% - 27%

* All dollar amounts and ratios are non-GAAP

** Non-Compensation ranges *exclude* loan loss provision expense and investment banking gross ups.