

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

JMP Securities Financial Services Conference

November 14, 2019

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 nine months ended September 30, 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

2,193 financial advisors in 382 branches with \$275B in client assets

Asset Management

\$34B in total assets managed through various strategies

Bank

\$16.4B 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

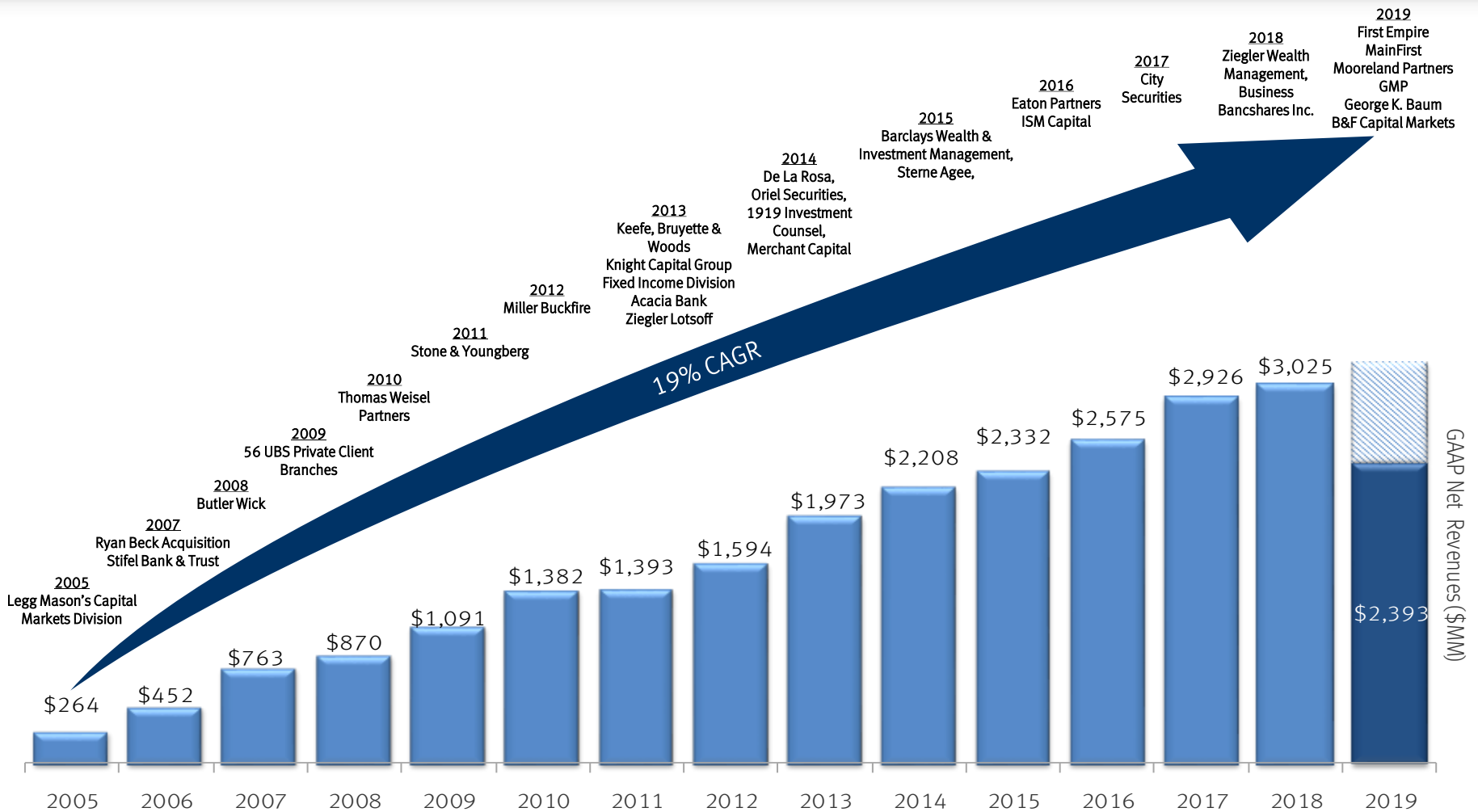
Investment Banking

Over 400 professionals with extensive experience across all products and industry verticals

Research

Largest research platform with approximately 1,300 stocks covered in the U.S. and more than 630 stocks covered in Europe

A History of Organic Growth & Acquisitions



* 2019 full year GAAP net revenues based on annualized results as of 9/30/19.

The background of the slide features two large, detailed mammoth skulls facing each other. The skulls are rendered in a light, almost white color, contrasting with the deep blue background. The lighting is dramatic, highlighting the texture of the bone and the sharpness of the tusks. The overall aesthetic is clean and professional, suitable for a corporate overview.

Stifel Overview

Stifel – Premier Investment Bank and Wealth Management Firm

Stifel at a Glance 2018 GAAP Net Revenue - \$3.0 billion

Global Wealth Management (GWM) 2018 Net Revenue - \$2.0 billion

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

Institutional Group (IG) 2018 Net Revenue - \$1.1 billion

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

- Low leverage (6.9x) ^{(1) (2)}, \$3.5 billion stockholders' equity ⁽²⁾ and \$4.2 billion market capitalization ⁽³⁾
- 31% Insider ownership aligns employees' interests with other shareholders ⁽⁴⁾
- Approximately 8,000 associates⁽³⁾
- Balanced business mix (65% GWM / 35% IG) (2018 net revenues)
- National presence with 2,193 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

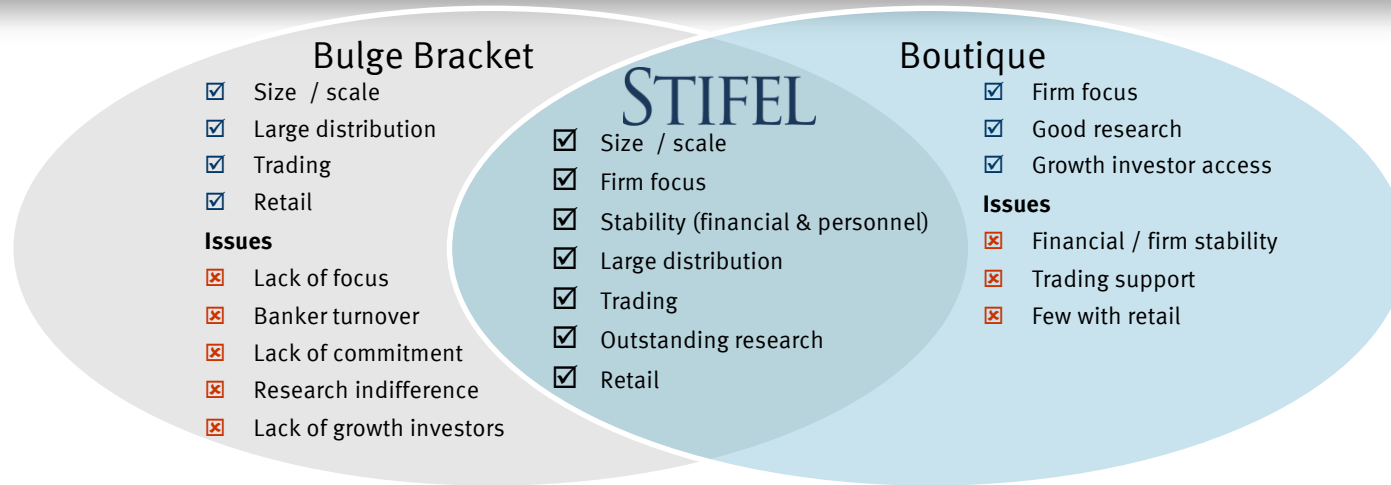
(1) Assets / equity.

(2) As of 9/30/2019

(3) As of 11/06/2019

(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** Equity trading platform in the U.S. 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 2018 U.S. trading volume per Bloomberg, as of 2/8/2019
 (2) Source: Publicly available information for U.S. brokerage networks. Includes investment banks only.

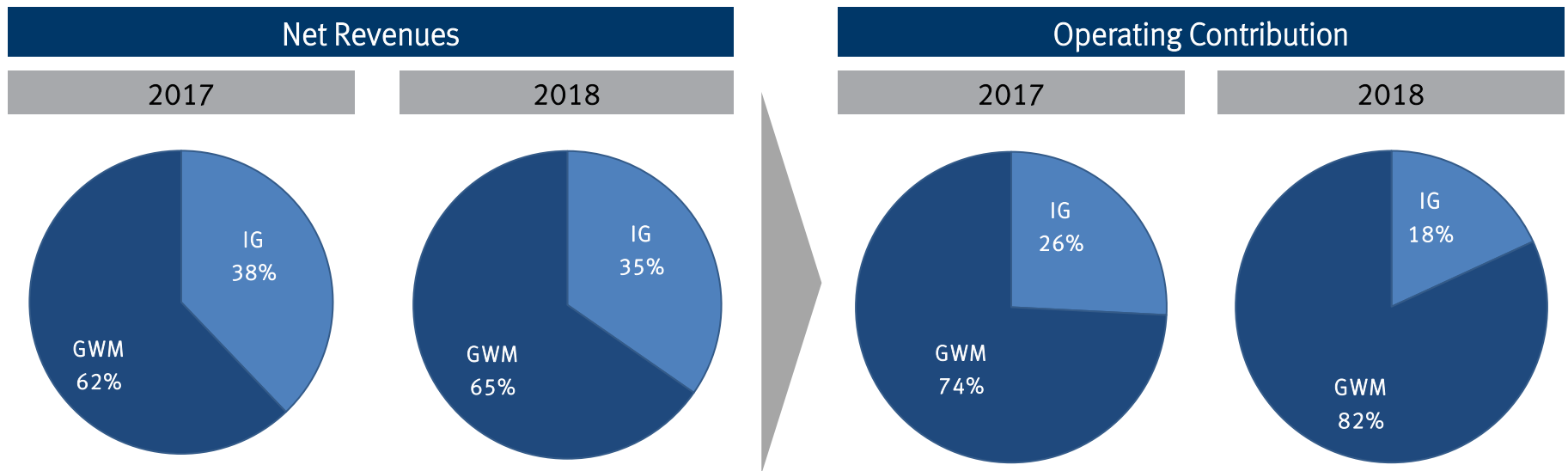
Wealth Management

#7 Largest Retail Brokerage Network⁽²⁾

Rank	Firm	Brokers
1	Bank of America Merrill Lynch	17,657
2	Morgan Stanley Wealth Management	15,553
3	Wells Fargo Securities	13,723
4	Raymond James Financial	8,011
5	UBS	6,627
6	JPMorgan	2,872
7	Stifel Financial Corp.	2,193
8	Oppenheimer & Co.	1,043

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

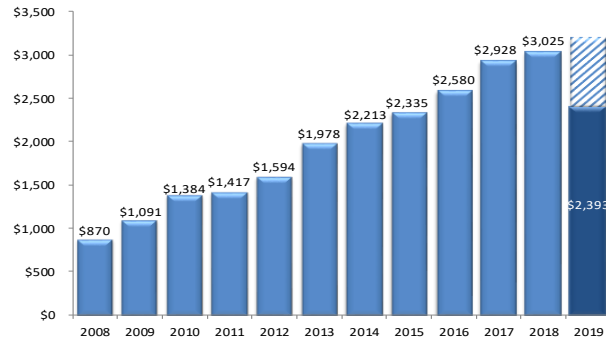


Balanced business model facilitates growth in all market environments

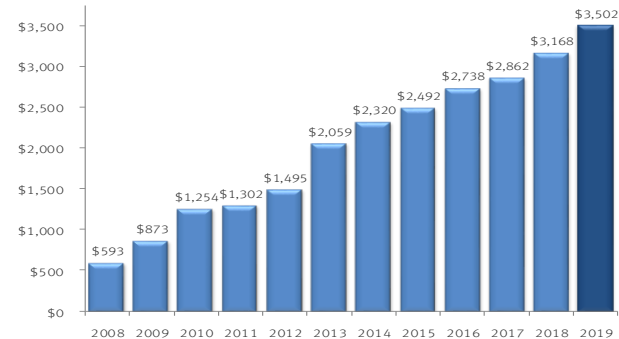
Note: Net revenues and operating contribution percentages based on full year 2017 & 2018, excludes the Other segment.

A Stable Track Record Through Multiple Business Cycles

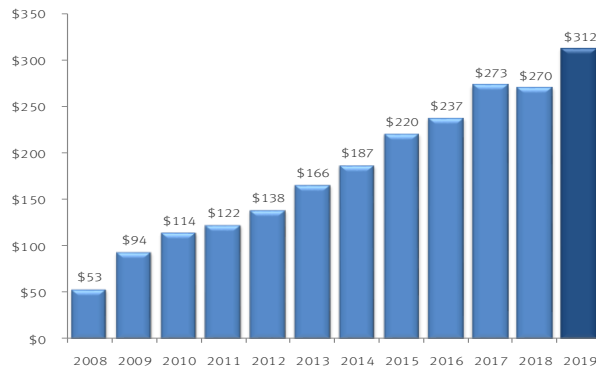
Non-GAAP Net Revenues⁽¹⁾⁽²⁾ (\$MM)



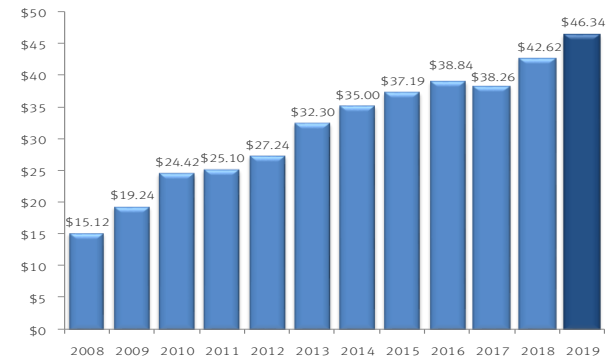
Total Equity⁽¹⁾ (\$MM)



Total Client Assets⁽¹⁾⁽³⁾ (\$BN)



Book Value Per Share⁽¹⁾⁽³⁾⁽⁴⁾



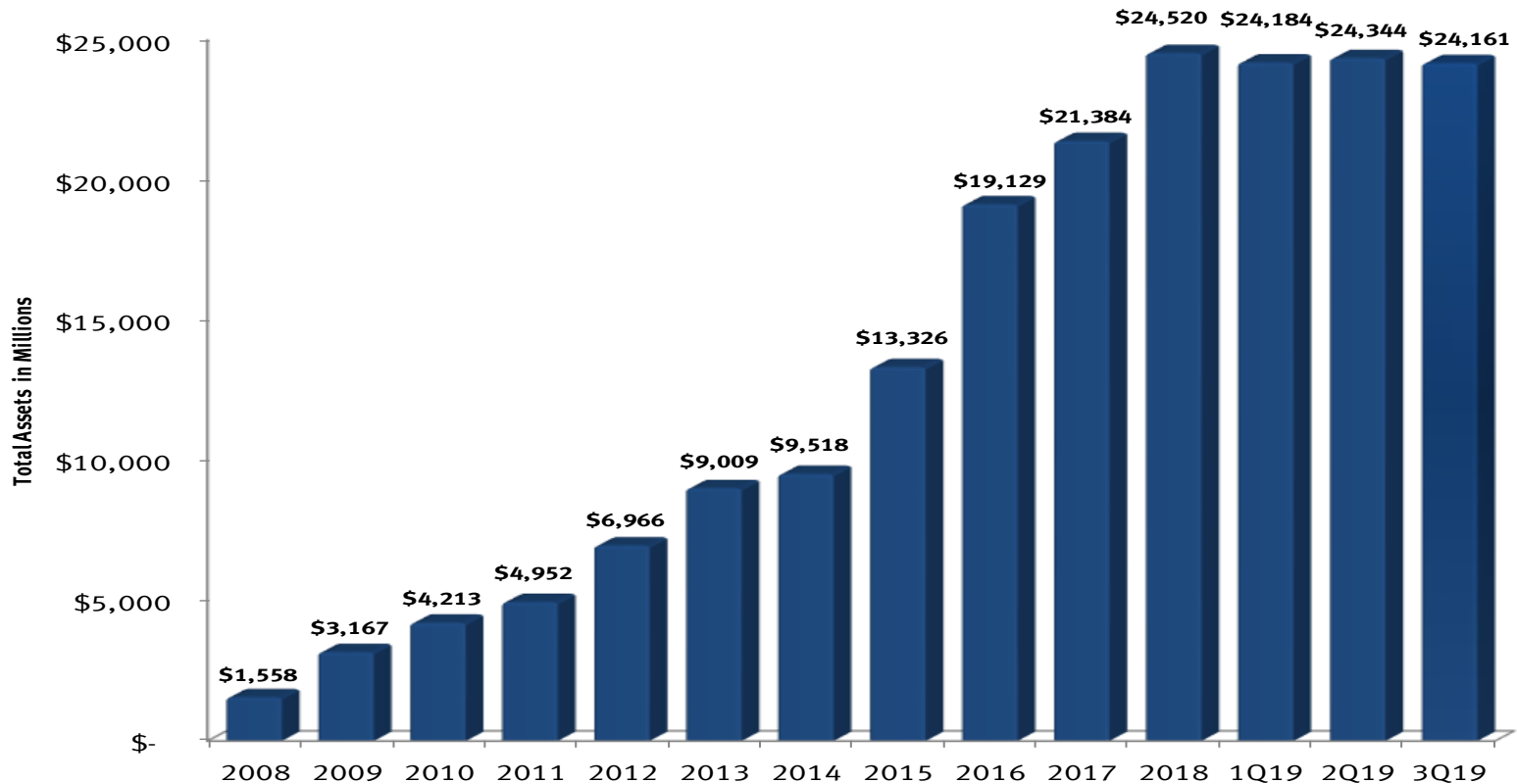
(1) 2019 Non-GAAP Net Revenue, Total Equity, Total Client Assets, and Book Value Per Share are as of 9/30/2019

(2) 2019 full year non-GAAP Net Revenues based on annualized results as of 9/30/2019

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

(4) 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
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%
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%
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%	52.2%

Bank Drove Significant Balance Sheet & Revenue Growth

Impact of Bank Growth LTM on Consolidated Results

(mil.)	9/30/2018	9/30/2019
Total consolidated assets	\$23,760	\$24,161
Investment securities	\$9,078	\$7,520
Loans	\$8,516	\$9,367
Total deposits	\$14,503	\$14,837
Total equity*	\$3,162	\$3,502
Annualized Quarterly NII	\$485	\$539
<i>Tier 1 Risk Based Capital</i>	<i>17.9%</i>	<i>18.1%</i>
<i>Tier 1 Leverage</i>	<i>9.6%</i>	<i>10.0%</i>
NIM (Bank)	2.87%	3.14%
ROAA (Bank)	1.65%	1.78%
ROAE (Bank)	23.91%	22.50%
<i>NPAs/Assets</i>	<i>0.14%</i>	<i>0.11%</i>

*Excludes non-controlling interest

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 9/30/19



Global Wealth Management

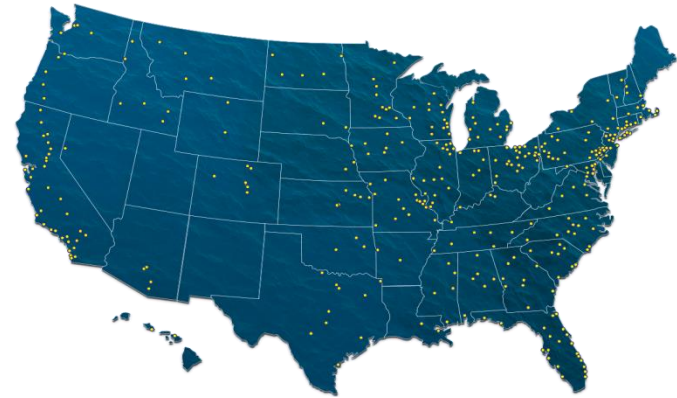
Global Wealth Management (GWM)

Provides Securities Brokerage Services and Stifel Bank Products

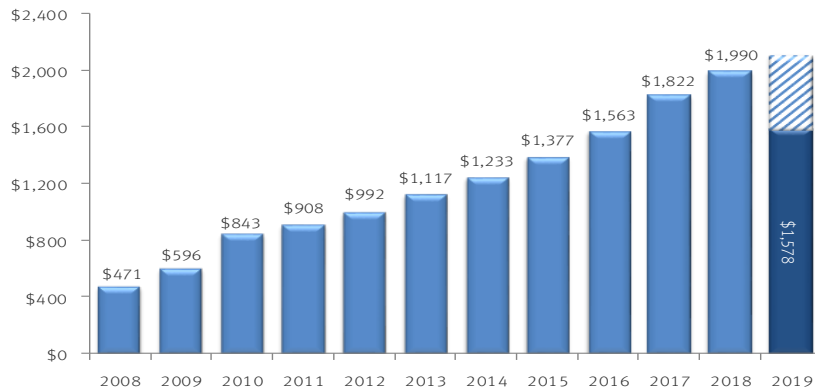
Overview

- Grown from 600+ financial advisors in 2005 to 2,193 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

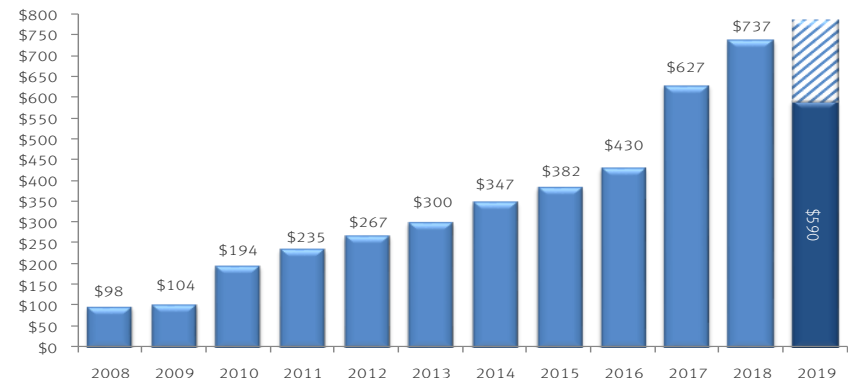
National Presence



Net Revenues⁽¹⁾ (\$MM)



Operating Contribution⁽¹⁾ (\$MM)



(1) 2019 full year GAAP net revenues & operating contribution based on annualized results as of 9/30/19.

Building Scale and Capabilities into a \$2 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

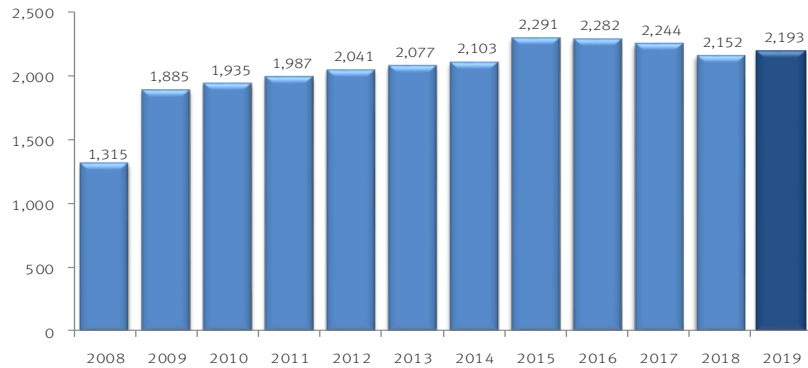
 **ACACIA**
FEDERAL SAVINGS BANK

 **THE BUSINESS BANK**
OF SAINT LOUIS

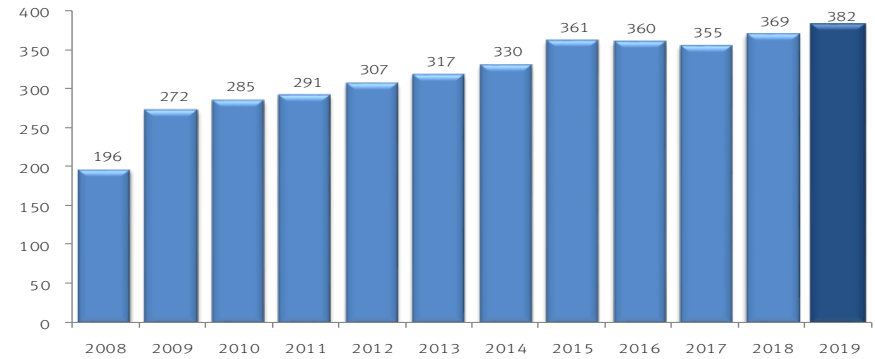
GWM - Private Client Group

Key Operating Metrics

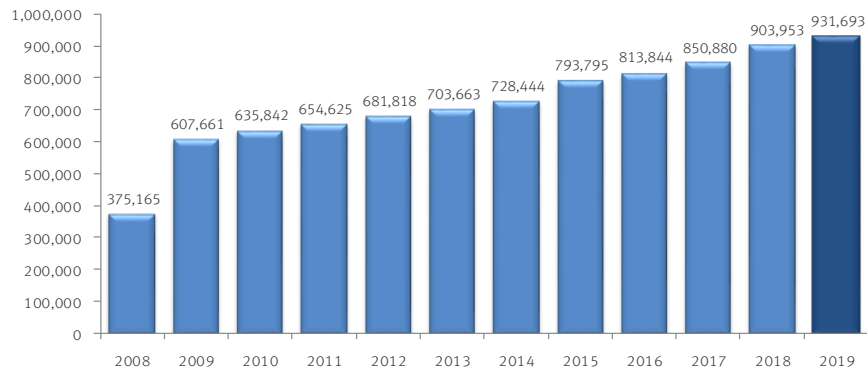
Financial Advisors⁽¹⁾⁽²⁾⁽³⁾



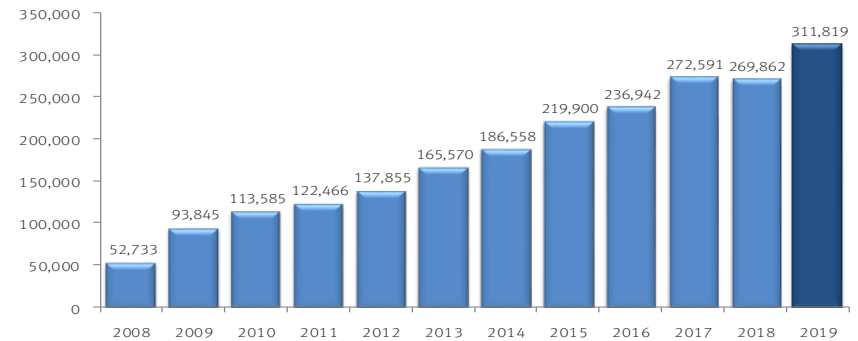
Branches⁽¹⁾⁽²⁾



Accounts⁽¹⁾⁽²⁾



Total Client Assets⁽¹⁾⁽²⁾ (\$MM)



(1) 2019 Financial Advisors, Branches, Accounts, and Total Client Assets are as of 9/30/2019

(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.

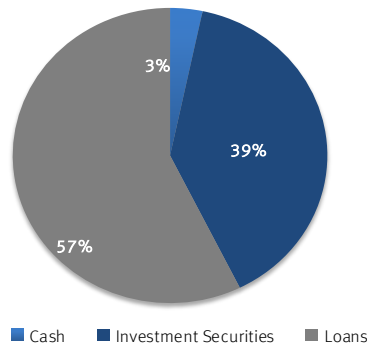
Overview

- 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

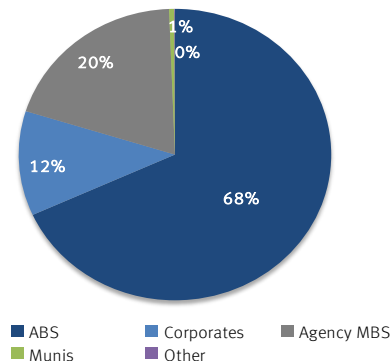
Key Statistics (000s) ⁽¹⁾⁽²⁾

Total assets	\$16,443
Total deposits	14,837
Total equity	1,235
ROAA	1.78%
ROAE	22.50%
Tier 1 Risk Based Capital	13.10%
Tier 1 Leverage	7.30%
NPAs/Assets	0.11%

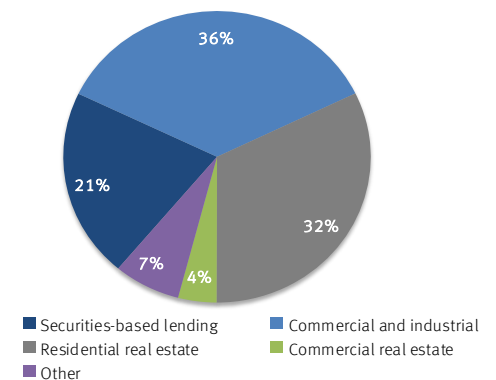
Interest Earnings Assets



Investment Portfolio



Loan Portfolio ⁽³⁾



Note: Key Statistic Data as of 9/30/2019.

(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 \$33.6 Billion in Client Assets

	 Ziegler <small>CAPITAL MANAGEMENT, LLC</small>	 1919 INVESTMENT <small>COUNSEL</small>	 <small>EQUITY COMPASS</small> <small>STRATEGIES</small>	<small>WASHINGTON CROSSING ADVISORS</small>
Assets	\$12.0 Billion	\$13.6 Billion	\$4.1 Billion	\$3.8 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 September 30, 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.

The background of the slide features two large, light-colored sculptures of mammoths in a field. One mammoth is on the left, facing right, and the other is on the right, facing left. They appear to be in a natural setting with a cloudy sky in the background. A dark blue horizontal band is overlaid across the middle of the image, containing the text 'Institutional Group'.

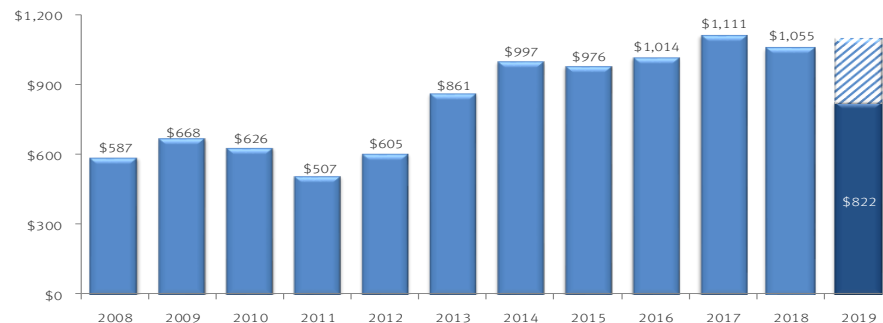
Institutional Group

Institutional Group

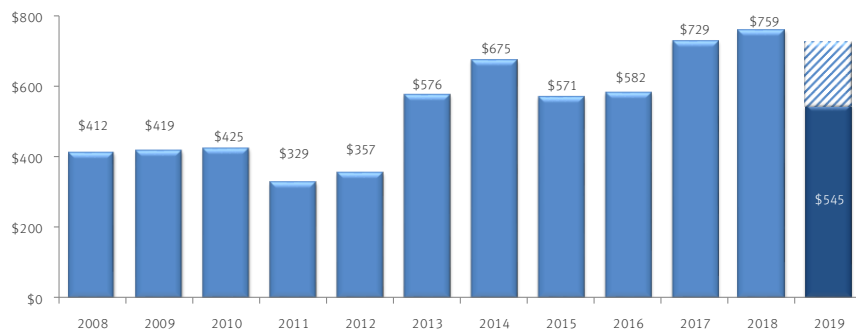
Overview

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

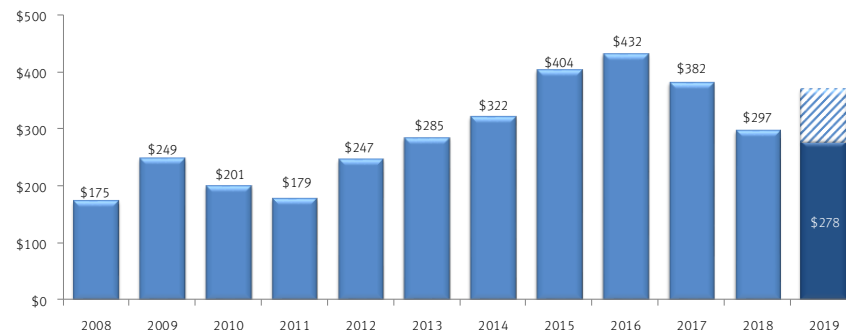
Net Revenues (\$MM)⁽²⁾⁽³⁾⁽⁴⁾



Equity Brokerage + Investment Banking ⁽⁴⁾



Fixed Income Brokerage + Investment Banking ⁽⁴⁾



(1) Based on 2018 U.S. trading volume per Bloomberg, as of 2/08/2019 (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
 (4) 2019 full year net revenues based on annualized net revenue as of 9/30/2019

Building Scale and Capabilities into a \$1Billion Revenue Segment

Investment Banking



Fixed Income



Knight



FIRST EMPIRE



B&F CAPITAL MARKETS, INC.



Equities



Institutional Group – Advisory

2010-2019 YTD: 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	427	301	728	\$336.9
2	JPMorgan	399	299	698	314.8
3	Morgan Stanley	290	300	590	256.4
4	Stifel	306	284	590	101.0
5	Bank of America Merrill Lynch	284	263	547	256.5
6	Jefferies LLC	349	170	519	188.3
7	Barclays	227	249	476	219.5
8	Citi	250	223	473	200.3
9	Houlihan Lokey	354	111	465	99.2
10	Credit Suisse	220	209	429	190.2

Public Deals < \$1 Billion in Value

Rank	Investment Bank	Sell-side	Buy-side	Total	Value
1	Stifel	145	260	405	\$75.5
2	JPMorgan	59	256	315	141.8
3	Goldman Sachs	56	239	295	132.4
4	Sandler O'Neill & Partners LP	155	132	287	51.0
5	Morgan Stanley	52	230	282	121.4
6	Bank of America Merrill Lynch	47	207	254	117.4
7	Barclays	30	184	214	98.1
8	Citi	28	177	205	92.9
9	Evercore Inc	38	150	188	61.4
10	Raymond James & Associates Inc	60	107	167	24.9

Middle Market Firms

Rank	Investment Bank	Sell-side	Buy-side	Total	Value
1	Stifel	306	284	590	\$101.0
2	Jefferies LLC	349	170	519	188.3
3	Houlihan Lokey	354	111	465	99.2
4	Sandler O'Neill & Partners LP	251	148	399	66.5
5	Piper Jaffray & Co	225	106	331	74.7
6	Moelis & Co	223	95	318	100.0
7	Raymond James & Associates Inc	197	121	318	50.6
8	Rothschild & Co	158	88	246	71.2
9	Robert W Baird & Co	173	48	221	56.9
10	William Blair & Co LLC	165	24	189	48.9

Rank	Investment Bank	Sell-side	Buy-side	Total	Value
1	Stifel	145	260	405	\$75.5
2	Sandler O'Neill & Partners LP	155	132	287	51.0
3	Raymond James & Associates Inc	60	107	167	24.9
4	Jefferies LLC	56	103	159	62.2
5	Houlihan Lokey	62	77	139	29.7
6	Piper Jaffray & Co	41	91	132	31.8
7	Moelis & Co	31	68	99	34.8
8	Rothschild & Co	28	62	90	26.8
9	Stephens	12	75	87	19.9
10	Canaccord Genuity Corp	31	41	72	11.1

Source: Dealogics M&A Analytics as of 9/30/19.

Note: Includes all sell-side and buy-side strategic or sponsor-backed disclosed value deals, where the deal is announced between 2010 and 2019 YTD, 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	2,094	\$1,104.9
2	Bank of America Merrill Lynch	1,951	\$1,068.4
3	Morgan Stanley	1,865	\$1,056.7
4	Citi	1,815	\$1,046.4
5	Goldman Sachs	1,661	\$987.3
6	Credit Suisse	1,590	\$878.2
7	Barclays	1,569	\$870.1
8	Wells Fargo Securities	1,509	\$762.0
9	Stifel	1,389	\$423.9
10	RBC Capital Markets	1,330	\$635.9
11	Deutsche Bank	1,301	\$766.9
12	Raymond James & Associates Inc	1,037	\$400.9
13	UBS	989	\$541.3
14	Jefferies LLC	918	\$219.4
15	Piper Jaffray & Co	867	\$303.5
16	Cowen & Company LLC	770	\$162.4
17	Robert W Baird & Co	746	\$211.0
18	JMP Securities LLC	694	\$147.0
19	William Blair & Co LLC	675	\$185.2
20	Oppenheimer & Co Inc	660	\$155.7
21	B Riley FBR Inc	597	\$108.2
22	KeyBanc Capital Markets	587	\$246.9
23	SunTrust Robinson Humphrey Inc	583	\$281.2
24	BMO Capital Markets	575	\$207.6
25	Canaccord Genuity Corp	545	\$88.9

Bookrun Equity Deals Since 2010

(\$ in billions)			
Rank	Firm	# of Deals	\$ Volume
1	JPMorgan	1,932	\$241.6
2	Bank of America Merrill Lynch	1,793	\$205.6
3	Morgan Stanley	1,742	\$249.7
4	Citi	1,629	\$207.1
5	Goldman Sachs	1,554	\$243.2
6	Credit Suisse	1,372	\$166.0
7	Barclays	1,343	\$174.9
8	Wells Fargo Securities	1,089	\$85.7
9	Deutsche Bank	1,061	\$116.6
10	Jefferies LLC	803	\$44.8
11	RBC Capital Markets	765	\$60.6
12	UBS	743	\$70.2
13	Stifel	559	\$25.3
14	Cowen & Company LLC	450	\$19.0
15	Piper Jaffray & Co	383	\$15.4
16	Raymond James & Associates Inc	358	\$15.3
17	SVB Leerink	315	\$15.0
18	BMO Capital Markets	258	\$15.1
19	Roth Capital Partners	223	\$3.7
20	Robert W Baird & Co	208	\$8.3
21	William Blair & Co LLC	180	\$6.5
22	Cantor Fitzgerald & Co	151	\$10.0
23	KeyBanc Capital Markets	146	\$8.3
24	SunTrust Robinson Humphrey Inc	141	\$9.8
25	Oppenheimer & Co Inc	133	\$3.3

Source: Dealogic. Rank eligible SEC registered IPOs and Follow-On offerings since 2010. Includes demutualizations. As of 09/30/19. 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	1,198	425	344
2	JPMorgan	1,170	382	171
3	BofA Merrill Lynch	1,028	306	117
4	Jefferies & Co.	927	288	216
5	Citi	868	255	124
6	Raymond James	862	309	220
7	Wells Fargo Securities	845	275	121
8	Goldman Sachs	831	225	75
9	Morgan Stanley	822	213	88
10	Barclays	778	208	80
11	Credit Suisse	704	193	78
12	RBC Capital Markets	688	204	91
13	Cowen And Company	675	178	194
14	UBS	671	163	43
15	Robert W. Baird & Co., Inc.	659	214	108
16	Evercore ISI	640	134	93
17	Suntrust Robinson Humphrey	606	236	102
18	Deutsche Bank Securities	583	152	66
19	Morningstar	555	88	17
20	William Blair & Co	547	181	125

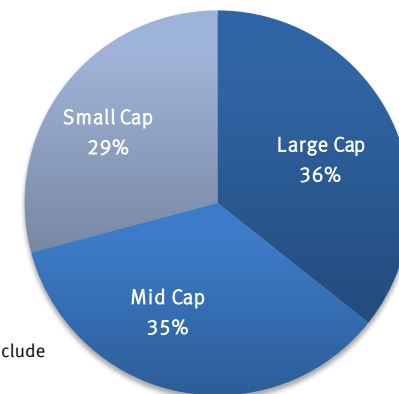
(1) Source: StarMine rankings as of 9/30/19. Overall coverage includes only companies with a rating & domiciled in the U.S. Does not include Closed End Funds.

(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. Small & Mid-cap Equity Research²
- #1 U.S. provider of Financial Services coverage
- Ranked #6 out of 151 qualifying U.S. firms with 14 Thomson Reuters StarMine Awards in 2019
- Only firm 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

- 65 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 2018
- Extensive experience with traditional and overnight corporate finance transactions

Equity Trading

- 21 sales traders located in Baltimore, New York, Boston, San Francisco, and London
- 8 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 7.3 billion shares in 2018*
- 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 Public Finance has ranked #1 nationally in senior managed, negotiated municipal issues for each of the past five years, including again in 2018.
- More than one in every 10 transactions in the country were priced on a Stifel desk in 2018.
- Stifel’s K-12 School District practice again ranked #1 in senior managed, negotiated issues and Stifel’s Affordable Housing group ranked #1 in both par value and number of issues in 2018
- Total of 25 Public Finance offices
- Nearly 150 Public Finance professionals
- Specialty sectors:
 - Education
 - Local Government/Municipal
 - Healthcare
 - 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. One mammoth is in the foreground, facing right, with its trunk and tusks clearly visible. Another mammoth is behind it, facing left, with its head and tusks also visible. The sculptures are set against a backdrop of a cloudy sky. A dark blue horizontal band is overlaid across the middle of the image, containing the title text.

Third Quarter 2019 Results

Highlights & Third Quarter Results

- Net Revenue of \$822 million, up 11% Y/Y.
- Record Global Wealth Management Net Revenue of \$535 million, up 7% Y/Y.
- Institutional Group Net Revenue of \$290 million, up 18% Y/Y
- Record Client Assets of \$312 billion, up 8% Y/Y
- Record Fee-Based Assets of \$108 billion, up 13% Y/Y
- Non-GAAP Pre-tax Margin of 20.2%, up 40 bps Y/Y
- Non-GAAP ROCE of 14.8% & Non-GAAP ROTCE of 24.3%
- Repurchased 1.3 million shares at an average price of \$56.32

Financial Highlights (000s, except per share data)	Three Months Ended					Three Months Ended		
	3Q19	3Q18	Non-GAAP % Change	2Q19	% Change	U.S. GAAP		
	3Q19	3Q18		2Q19		3Q19	3Q18	2Q19
Net revenues	\$821,572	\$738,367	11%	\$800,787	3%	\$821,572	\$738,342	\$800,787
Brokerage	\$261,767	\$241,168	9%	\$261,445	0%	\$261,767	\$241,168	\$261,445
Investment Banking	\$198,790	\$169,012	18%	\$179,617	11%	\$198,790	\$169,012	\$179,617
Asset Management & Service Fees	\$217,628	\$200,743	8%	\$211,171	3%	\$217,628	\$200,743	\$211,171
Net Interest Income	\$134,640	\$121,317	11%	\$135,049	0%	\$134,640	\$121,292	\$135,049
Other	\$8,747	\$6,127	43%	\$13,505	-35%	\$8,747	\$6,127	\$13,505
Pre-tax Income	\$165,604	\$152,081	9%	\$158,210	5%	\$150,754	\$140,530	\$147,982
Net income	\$122,698	\$112,405	9%	\$117,331	5%	\$110,122	\$103,858	\$109,757
Preferred Dividend & Non-Controlling Interest	\$5,552	\$2,343	137%	\$5,960	-7%	\$5,552	\$2,343	\$5,960
Net income available to common shareholders	\$117,146	\$110,062	6%	\$111,371	5%	\$104,570	\$101,515	\$103,797
Earnings per diluted share available to common shareholders	\$1.50	\$1.35	11%	\$1.41	6%	\$1.34	\$1.25	\$1.31
Compensation ratio	58.1%	56.5%	160 bps	57.9%	20 bps	59.2%	57.2%	58.3%
Non-compensation ratio	21.7%	22.9%	-120 bps	22.3%	-60 bps	22.5%	23.8%	23.2%
Pre-tax operating margin	20.2%	20.6%	-40 bps	19.8%	40 bps	18.3%	19.0%	18.5%
Effective Tax Rate	26.0%	26.1%	-10 bps	25.9%	10 bps	27.1%	26.1%	25.9%

A Five Year Quarterly Comparison

<i>(000s)</i>	3Q'19	3Q'14	Fluctuation
Net Revenues	\$821,572	\$524,725	57%
Asset Management	217,628	96,638	125%
Net Interest Income	134,640	40,529	232%
Advisory	104,847	50,939	106%
Brokerage	261,767	260,999	0%
Net Income	\$117,146	\$48,698	141%
Non-GAAP EPS	\$ 1.50	\$ 0.64	134%
Diluted Shares O/S	78,144	76,681	2%
Pre-Tax Margins	20.2%	14.9%	530 bps
ROCE	15%	9%	600 bps

Brokerage Revenue and Asset Management & Service Fees

Brokerage Revenue (000s)	Three Months Ended					YTD		
	3Q19	3Q18	% Change	2Q19	% Change	2019	2018	% Change
Global Wealth Management brokerage revenue	\$160,117	\$158,818	1%	\$162,388	-1%	\$475,699	\$480,842	-1%
Institutional brokerage:								
Equity Capital Markets	41,037	43,904	-7%	40,670	1%	120,588	137,255	-12%
Fixed Income Capital Markets	60,613	38,446	58%	58,387	4%	186,406	142,514	31%
Total Institutional brokerage	101,650	82,350	23%	99,057	3%	306,994	279,769	10%
Total Brokerage Revenue	\$261,767	\$241,168	9%	\$261,445	0%	\$782,693	\$760,611	3%
Asset Management & Service Fees:								
(000s)	3Q19	3Q18	% Change	2Q19	% Change	2019	2018	% Change
Asset Management & Service Fees	\$217,628	\$200,743	8%	\$211,171	3%	\$624,066	\$596,112	5%
(000s)	3Q19	3Q18	% Change	2Q19	% Change	2019	2018	% Change
Global Wealth Management Revenue & Fees*	\$377,745	\$359,561	5%	\$373,559	1%	\$1,099,765	\$1,076,954	2%

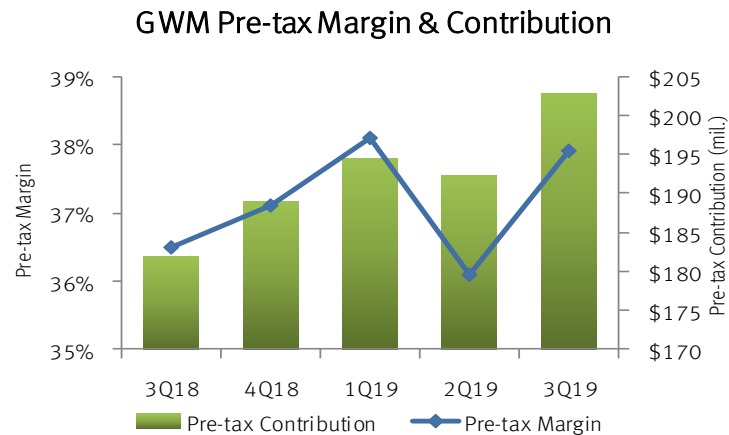
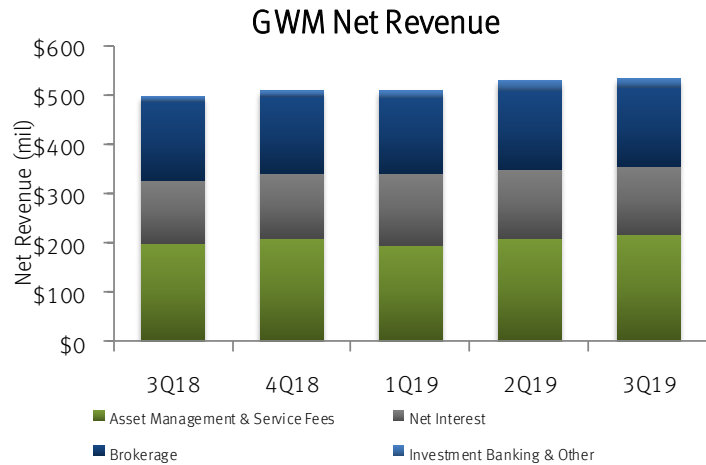
* Sum of Global Wealth Management Brokerage Revenue and Asset Management & Service Fees

Investment Banking Revenue

Investment banking: (000s)	Three Months Ended					YTD		
	3Q19	3Q18	% Change	2Q19	% Change	2019	2018	% Change
Capital raising:								
Global Wealth Management revenue	\$9,855	\$7,722	28%	\$10,559	-7%	\$28,637	\$23,378	22%
Equity Capital Markets	53,006	65,000	-19%	59,156	-10%	140,021	161,793	-14%
Fixed Income Capital Markets	31,082	20,553	51%	26,997	15%	78,941	60,873	30%
Total capital raising	93,943	93,275	1%	96,712	-3%	247,599	246,044	1%
Advisory fees	104,847	75,717	39%	82,905	27%	292,648	260,393	12%
Total investment banking revenue*	\$198,790	\$168,992	18%	\$179,617	11%	\$540,247	\$506,437	7%

* Excludes Other Segment revenue

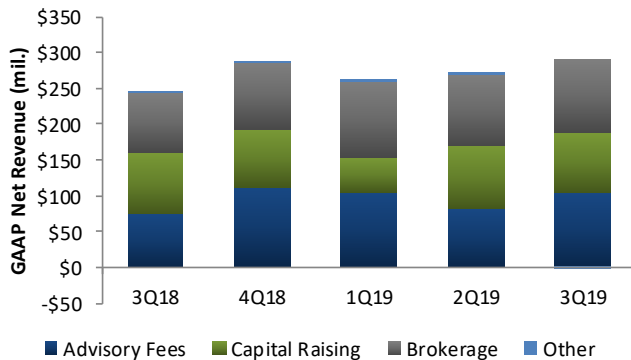
Global Wealth Management



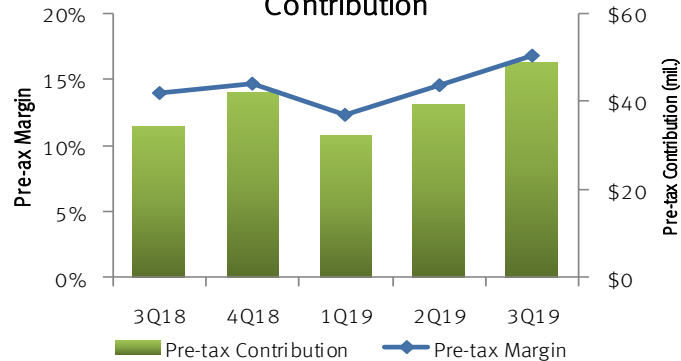
<i>millions</i>	3Q19	Y/Y Change	Sequential Change	2019	YTD Change
Global Wealth Management Revenue					
Commissions	\$118	0%	-2%	\$348	-2%
Principal Transactions	\$42	3%	0%	\$127	1%
Brokerage	\$160	1%	-1%	\$476	-1%
Asset Management & Service Fees	\$218	8%	3%	\$624	5%
Net Interest	\$138	8%	0%	\$421	14%
Investment Banking	\$10	28%	-7%	\$29	22%
Other	\$9	155%	-16%	\$28	187%
Total Global Wealth Management Net Revenue	\$535	7%	0%	\$1,578	7%
Comp. Ratio	49.0%	50 bps	-30 bps	48.9%	20 bps
Non-Comp. Ratio	13.1%	-160 bps	-150 bps	13.7%	-60 bps
Pre-tax Margin	37.9%	110 bps	180 bps	37.4%	40 bps
Financial Advisors	2,097	3%	0%		
Independent Contractors	96	-8%	0%		
Total Financial Advisors	2,193	2%	0%		
Client AUA	\$311,819	8%	2%		
Fee-based Client Assets	\$108,138	13%	4%		
Private Client Fee-based Client Assets	\$85,163	19%	5%		

Institutional Group

Institutional Group Net Revenue

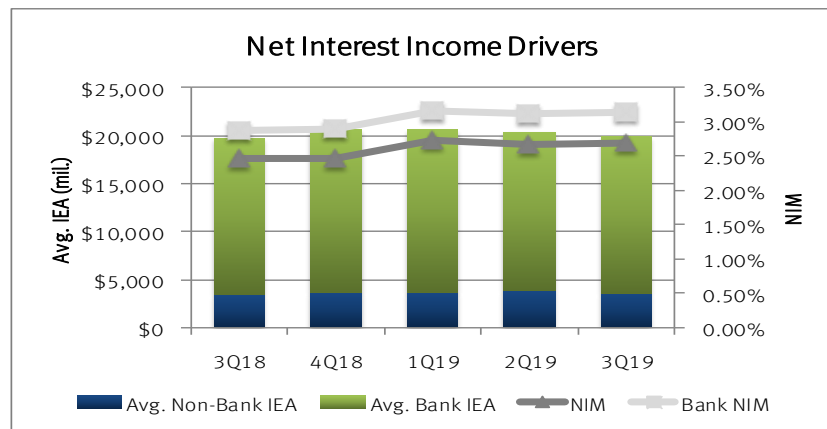
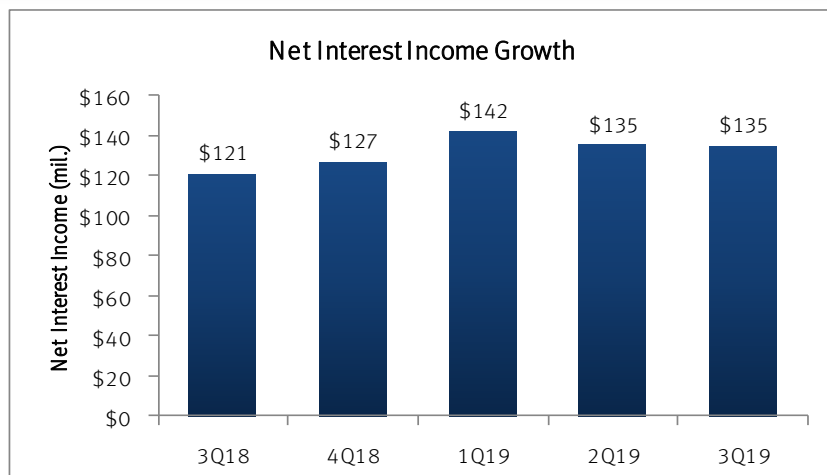


Institutional Group Pre-tax Margin & Contribution



	3Q19	Y/Y Change	Sequential Change	2019	YTD Change
<i>millions</i>					
Institutional Revenue					
Advisory	\$105	39%	27%	\$293	12%
Equity					
Underwriting	\$53	-19%	-10%	\$140	-14%
Brokerage	\$41	-7%	1%	\$121	-12%
Total Equity	\$94	-14%	-7%	\$261	-13%
Fixed Income					
Underwriting	\$31	51%	15%	\$79	30%
Brokerage	\$61	58%	4%	\$186	31%
Total Fixed Income	\$92	55%	7%	\$265	31%
Total Institutional Group Net Revenue*	\$290	18%	7%	\$822	7%
Comp. Ratio	59.1%	-30 bps	150 bps	59.2%	0 bps
Non-Comp. Ratio	24.1%	-260 bps	-380 bps	26.2%	30 bps
Pre-tax Margin	16.8%	290 bps	230 bps	14.6%	-30 bps

Net Interest Income



Average Yields on Balance Sheet					
	3Q19	3Q18	Change	2Q19	%Change
Assets:					
Bank loans	4.09%	3.88%	21 bps	4.21%	-12 bps
Commercial	4.77%	4.62%	15 bps	4.95%	-18 bps
Securities based	4.06%	3.94%	12 bps	4.21%	-15 bps
Mortgage	3.08%	2.88%	20 bps	3.05%	3 bps
Margin loans	4.08%	3.95%	13 bps	4.23%	-15 bps
Bank investments	3.43%	3.34%	9 bps	3.56%	-13 bps
CLO	3.88%	3.88%	0 bps	4.08%	-20 bps
Mortgage backed securities	2.10%	2.18%	-8 bps	2.33%	-23 bps
Corporates	3.06%	2.85%	21 bps	3.02%	4 bps
Other	5.98%	1.48%	450 bps	0.00%	598 bps
Average Assets	3.59%	3.44%	15 bps	3.71%	-12 bps
Liabilities:					
Deposits	0.67%	0.74%	-7 bps	0.80%	-13 bps
Senior notes	4.38%	4.43%	-5 bps	4.38%	0 bps
Short-term borrowings	2.63%	2.89%	-26 bps	3.16%	-53 bps
Average Liabilities	0.99%	1.10%	-11 bps	1.17%	-18 bps
Net interest margin	2.70%	2.46%	24 bps	2.67%	3 bps

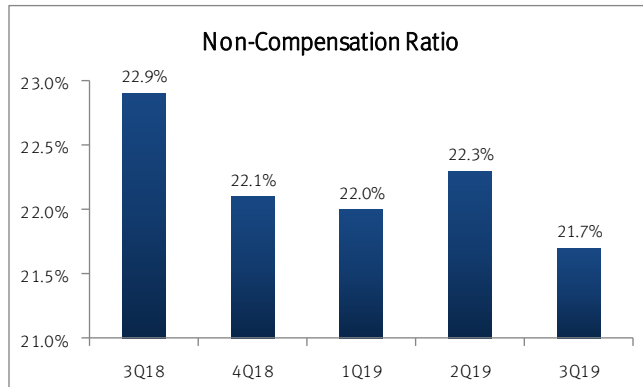
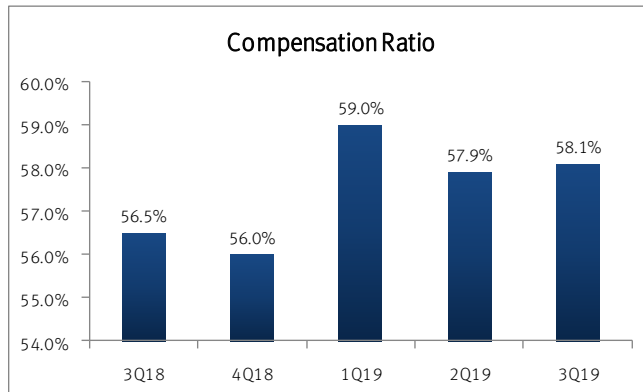
*Yields for Average Assets & Liabilities include the impact of Financial Instruments Owned, Stock Loan, Stifel Capital Trusts, Cash and Other.

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

Stifel Bancorp, Inc.

(mil. except for %'s)	3Q19	3Q18	% Change	2Q19	% Change
Assets:					
Mortgage Loans	3,043	2,792	9%	2,985	2%
Commercial Loans	3,316	3,127	6%	3,338	-1%
Securities Based Loans	1,986	1,836	8%	1,963	1%
Commercial Real Estate	388	329	18%	367	6%
Loans Held for Sale	265	262	1%	164	62%
Total Loans, net	\$9,367	\$8,516	10%	\$9,128	3%
Asset Backed Securities	\$4,604	\$5,039	-9%	\$4,387	5%
Mortgage Backed Securities	1,017	1,621	-37%	1,433	-29%
Corporates	674	1,176	-43%	797	-15%
Other	32	69	-54%	43	-26%
Total Other Securities	1,723	2,866	-40%	2,273	-24%
Total Investments	\$6,327	\$7,910	-20%	\$6,660	-5%
Total Assets	\$16,443	\$17,005	-3%	\$16,646	-1%
Liabilities:					
Deposits	\$14,837	\$14,503	2%	\$14,901	0%
Credit Metrics					
Non-performing assets (\$s)	18	24	-25%	21	-14%
Non-performing assets (%s)	0.11%	0.14%	-3 bps	0.13%	-2 bps
Allowance as a percentage of loans	0.99%	0.97%	2 bps	1.00%	-1 bps
Net Interest Margin	3.14%	2.87%	27 bps	3.11%	3 bps

Expenses



Non-GAAP Expenses & Pre-tax Income	Three Months Ended					YTD		
	3Q19	3Q18	% Change	2Q19	% Change	2019	2018	% Change
<i>(millions)</i>								
Compensation	\$477	\$417	15%	\$464	3%	\$1,395	\$1,309	7%
Non-compensation	\$179	\$169	5%	\$179	0%	\$528	\$504	5%
Pre-tax Income	\$166	\$152	9%	\$158	5%	\$470	\$419	12%

GAAP to Non-GAAP Reconciliation for Third Quarter 2019		YTD
<i>(000s)</i>		2019
	09/30/19	
GAAP Net Income	\$109,414	\$317,706
Preferred Dividend	4,844	12,476
Net Income available to common Shareholders	\$104,570	\$305,230
Non-GAAP After Tax Adjustments		
Acquisition-Related & Severance	12,576	25,210
Litigation-Related	-	2,597
Total Non-GAAP Adjustments	12,576	27,807
Non-GAAP Net Income Available to Common Shareholders	\$117,146	\$333,037

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