

STIFEL

2021 Environmental,
Social & Governance Report

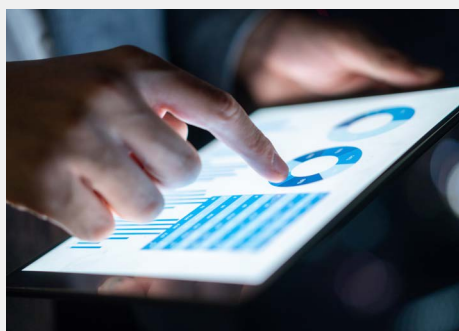


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CEO LETTER

Letter from Our Chairman & CEO

Since our founding more than 130 years ago, our success is the result of an entrepreneurial spirit and a corporate philosophy that puts the needs of our associates and clients first. This has enabled Stifel to rapidly and effectively adapt to ever changing market dynamics, and it's been vital to our approach to the emergence of environmental, social, and governance ("ESG") factors in recent years. We are committed to continuing our progress on ESG issues, and we are proud to present this inaugural report as a meaningful step in sharing our corporate responsibility story.

Our ESG philosophy is twofold: We investigate and promote ESG in our wealth management and institutional activities, and we develop and maintain internal processes relating to the ESG impacts of our direct operations.

Every day Stifel works with wealth management clients on their investment goals and with corporations through advisory services and capital raising. We have a responsibility to understand the risks, ESG and otherwise, before we recommend or

engage with a company. To fulfill that responsibility, we have institutionalized ESG into our business practices and are proud to present that information to interested stakeholders in this report.

Beyond integrating ESG in our everyday business activities and offerings, we have reaffirmed our commitment to creating a safe and welcoming workplace for our associates. We strive to be a company that reflects the diversity of the communities in which we live, work, and invest in.

We are committed to the sustainable economic development of our communities, through programs that have included financial literacy training and the financing of new schools. An essential element to successfully addressing the needs of our communities is understanding and appreciating a diversity of experiences. As such, it is crucial that we continue to have open dialogues with those we serve, and more importantly that we continue to listen, ask questions, and then listen some more. Only by truly engaging with others can we hope to understand their needs and our best paths to an impactful partnership.

“
Through our financial expertise, volunteerism, and charitable giving, Stifel is committed to giving back to the communities where we live, work, and conduct business.
”

All of our efforts are in service of becoming our associates' **Firm of Choice**, our clients' **Advisor of Choice**, and our shareholders' **Investment of Choice**. The continued support of these constituents ensures that we will be a sustainable business positioned for long-term success. We are grateful for their support.

We designed our report to track our environmental, social, and governance performance for the long term. We have chosen to align with the investor-led Sustainability Accounting Standards Board (SASB) framework to communicate our ESG activities and impacts in a structured manner.

I am proud of the significant strides in our ESG initiatives in the past few years, and I hope this report and our increased disclosures answer your questions about our sustainability efforts.



Ronald J. Kruszewski
Chairman and
Chief Executive Officer



2021 ESG HIGHLIGHTS

- 
\$5.2 Billion in ESG assets managed & held
- 
\$1.9 Billion in Community Reinvestment Act Bonds Underwritten
- 
30% Diverse Board of Directors

WHO WE ARE

Driven to Deliver

Stifel is a full-service wealth management and institutional investment firm with a distinguished history of providing securities brokerage, investment banking, trading, investment advisory, and related financial services to individual investors, institutions, corporations, and municipalities.

By meeting our clients' demands and surpassing their expectations, our firm has grown from a single office in St. Louis, Missouri, in 1890 into a global wealth management and investment banking institution with over 400 offices in eight countries.

Our core philosophy is based on a tradition of trust, understanding, and informed advice. Simply stated, our firm continues to embrace the belief of Herman Charles Stifel, which is, "safeguarding the money of others as if it were your own." Over our 130-year history, this approach has steered our firm and, more importantly, our clients safely through major upheavals in the financial markets that included the stock market crash of 1929 and subsequent global depression, as well as the financial crisis of 2008 and the pandemic of 2020. We not only demonstrated our ability to survive, but to emerge as a stronger firm as a result of embracing the objectives of our clients, rising to the challenges of our industry, and empowering our associates.

Shared Values Unite Our Entities

With nearly 9,000 associates worldwide, our team at Stifel is connected through shared values and common infrastructure.

Our mission statement is to make Stifel the **Advisor of Choice** for our Clients, the **Firm of Choice** for our Associates, and the **Investment of Choice** for our Shareholders. The key to this philosophy is to put our clients' needs first, offer an environment that encourages diversity and fosters an entrepreneurial spirit, and to continually reinvest in our business. The growth of our business over the past 25 years illustrates the success of our approach as our annual net revenue has increased from \$100 million to \$4.7 billion and our share price has increased from \$2.75 to \$70.64.

Our Global Wealth Management group offers individual investors investment, financial planning, banking, and trust services.

On the whole, Wealth Management is entrusted with the care of approximately \$394 billion in client assets, while our asset managers are stewards of \$36 billion in assets. Stifel Bancorp Inc., part of our Global Wealth Management group, has \$25 billion in assets.

The Institutional Group, comprised of investment banking, fixed income capital markets, equity sales and trading, and research, has the leading market share across all sectors among middle-market peers, and since 2010, has been the number one ranked investment bank for IPOs and follow-on offerings under \$1 billion in value. Additionally, we have one of the industry's largest equity research platforms, with over 2,000 global stocks under coverage.



RESPONSIBILITY

Acting as a Responsible Corporate Citizen

At Stifel, we have a long history of outstanding commitment and service to our clients, shareholders, associates, and the communities in which we operate. We believe that incorporating ESG principles into our firm is essential to our role as a responsible corporate citizen. In assessing our performance, we look to our corporate values to guide us, as they are aligned with the goals of the ESG movement.

Being a responsible corporate citizen involves both our approach to our operations, as well as our interactions with the communities where we do business. From an operating standpoint, we are committed to offering our clients the highest standards of professionalism and instilling them with confidence in our systems and organization. In our communities, we believe that through engagement and the promotion of a culture of philanthropy within our organization, we will not only build a stronger business but also a better environment. We gauge our ESG performance by how well we, as a business, uphold these practices by managing ourselves in an environmentally sensitive, socially aware manner with principled governance.





Diversity's Role in Responsible Corporate Citizenship

Our Board's Corporate Governance & Nominations Committee actively seeks directors who provide the Board with diverse perspectives and backgrounds so that we can remain up to date with the needs of our diverse client base. We seek to serve multiple generations of clients, growing and preserving their assets, without sacrificing the principles we embrace.

How We Practice Professional Integrity

As stated earlier, we have never wavered from Herman Stifel's belief in safeguarding our clients' money as if it were our own. This philosophy is essential to our code of ethics and in building a corporate culture that focuses on doing the right thing for our clients. Additionally, our associates are highly trained through extensive internal compliance policies and industry regulations that govern how all of our associates interact with our clients.

We Are Always Learning

We provide extensive ethics and compliance training based on our associates' duties to their respective clients. Our work is closely guided by comprehensive policy manuals that incorporate government regulations and corporate policies.

Associates complete annual training which reviews our associates' duties to their respective clients.

We also hold executive-level training like our Stifel Senior Executive Compliance Training, which reviews our culture of compliance and ethics, conflicts of interest, required disclosures, information barriers and insider trading, anti-money laundering, regulation best interest, senior investors, identity theft, information security, and data privacy.

33,000
hours

In 2021, Stifel associates completed approximately **33,000 hours of compliance and ethics-related training.**

Act in Our Clients' Best Interest

A key principle of our firm is to put our clients' interests ahead of ours. Consequently, it is imperative that we avoid conflicts of interest or even the appearance of such. Nothing can interfere with the duty of care we owe our clients.

To avoid potential conflicts with our clients' interests, we have numerous preventative structures in place. Our approach to practicing the highest ethical conduct is aligned with regulations as well as industry best practices and includes but is not limited to prohibitions on trading on non-public information, information barriers between our investment banking and research departments, and corporate approvals for all outside business activities. In addition to these corporate-wide structures, each Stifel entity adheres to its own compliance and legal obligations.

Our global control room is the primary way we monitor data regarding our broker-dealer and investment banking activities for ethical compliance. Data regarding employee trading is reviewed against our Watch and Restricted List, which details securities that Stifel associates are prohibited from buying or selling, either directly or indirectly, through any other person or third party.

For more information about our corporate governance leadership, Board committees, and relevant policies, please visit our [Corporate Governance page](#), our [Code of Ethics page](#), and our most recent [SEC filings and proxy statements](#).

Our Institutional Group associates are subject to trade pre-approval and must respond to a series of questions based on their role, such as whether they have access to material non-public information, whether they have held the security for the requisite holding period, and whether the trade complies with our Watch and Restricted List. All unusual responses are flagged for the control room's review to determine if it is appropriate for the associate to trade the security in question.

In addition to these safeguards, all associates registered with FINRA must submit their private securities and outside business activities for approval. As an example, an investment banking associate may seek to become a member of the board for a particular company. After such a situation is rigorously assessed for compliance with our legal and ethical policies, we would place it on our Watch and Restricted List. As a result, we are aware of potential conflicts of interest and can respond effectively if said associate were to try to trade the securities of the firm for which they serve on the board.



At the corporate level, we provide oversight of advisory services and recommendations in our Board-level committee meetings. Our Commitment Committee evaluates our offerings to ensure that they are appropriately priced in the market.

Strategic and Systemic Risk Management

At Stifel, risks are often interrelated, affecting multiple businesses within the company. Risk is ultimately managed at the Board level, through our Risk Management Committee, which is comprised of only independent directors, and they oversee a culture of detailed risk monitoring, awareness, and reporting down to individual security investments.

The following practices are integral to Stifel's success in managing risk:

- Low leverage
- High-quality, liquid assets
- Limited inventory with high turnover
- Identifying risk and measuring it across full economic cycles
- Regulatory compliance
- High associate ownership
- Compensation plans aligned with risk tolerance and objectives



Associates may be required to complete training on topics based on their role, such as:

- Anti-Money Laundering
- Data Privacy
- Ethics & Culture of Compliance
- FINRA Regulations
- Information Security
- Privacy & Identity Theft
- Protecting Senior Investors
- Sexual Harassment
- Workplace Harassment and Discrimination

Associates are encouraged to take electives in our Stifel Learning Center on topics like:

- Electronic Communication with Clients
- Product & Procedure Training
- Understanding Industry Rules & Regulations
- Soft Skill & Leadership Development Training

Multiple Lines of Defense Against Risk in Our Operations

At Stifel, our associates and their business unit leaders are the owners of risks. They identify, measure, mitigate, monitor, and report operational and emerging risks.

Our Enterprise Risk Management (ERM) Group serves as a second line of defense responsible for assisting business unit management with assessing enterprise risks and providing guidance on the process used for the assessment, monitoring, and management. Our ERM practices allow us to make better decisions, implement new initiatives, and optimize the tradeoff between risk and return in order to achieve strategic objectives.

The third line of defense is an Independent Assurance Function, an internal audit. Internal audit examines and evaluates the adequacy and effectiveness of Stifel's governance, risk management process, system of internal controls, and the quality of performance in carrying out assigned responsibilities to achieve the organization's stated goals and objectives.

Stifel's supervisory program includes the review and approval of such activities as communications with the public, including the review of associate e-mails and other electronic communications, associate personal trading, and the review and approval of associate outside business activities. In addition, there are a number of supervisory reports that are reviewed that, in part, are designed to flag activity that may be indicative of a potential breach of Firm policies, including behavior that may be inconsistent with Stifel's expectations regarding the ethical behavior of its associates.

Stifel Internal Audit develops and implements, with Audit Committee approval, an annual, risk-based audit plan, designed to inspect activities of business and support functions across the Stifel platform. Internal Audit, as part of Stifel's Sarbanes-Oxley ("SOx") controls testing, provides coverage to entity-level controls pertaining to the Firm's overall control environment, including those relating to potential ethical concerns. These include, but are not limited to, internal control over financial reporting, training, new business and product lines, senior executive engagement, and the channel of communication around the reporting of suspected violations of the Firm's Code of Conduct.

Risk Resilience Through Stress Testing

Risks are an inherent part of Stifel's business and activities, but through proper management, we minimize the potential for material adverse impacts to our company's capital, earnings, and reputation while creating a more risk-intelligent organization.

A critical element to safeguarding our clients' money is ensuring our organization remains resilient in the face of adversity and uncertainty. As such, our Capital Plan serves as a comprehensive overview of our methodology for planning and assessing capital adequacy and represents the final element of our annual planning process. The Plan aligns with our annual budgeting process, incorporates the stress testing analysis and results, and contains Stifel's capital planning-related policies, procedures, and methodology documents.

In undergoing capital planning, we conduct stress testing to assess the impact of various business conditions on our capital. We use the scenarios generated by the Federal Reserve and consider alternative scenarios as well. Our idiosyncratic stress



testing is designed to capture scenarios that could cause considerable negative effect to Stifel's bottom line and reduction in capital on key financial metrics; to assess the impact of adverse operating conditions on our capital sufficiency.

In 2021, Stifel's capital ratios remained above the current minimum required by the Federal Reserve Bank in each stress testing scenario: Base, Adverse, and Severe Adverse. These results demonstrate our organization's ability to sustain and succeed in a variety of economic scenarios.



Instilling Trust Through Transparency

Stifel publishes our public filings on a [dedicated website](#). There you will find not only our SEC filings but our press releases, investor presentations, and more. We want to make it simple to access information about us, and we're happy when prospective clients and investors dig deep.

At the corporate level, Stifel Financial Corp. is a bank holding company, regulated by the Federal Reserve. However, our operating subsidiaries, which include an investment bank, asset managers, broker-dealers, and four bank charters, are all subject to further oversight by their specific regulators.

At our broker-dealers, we practice transparency through compliance with the Securities Exchange Commission (SEC) and the Financial Industry Regulatory Authority (FINRA). While FINRA is not a U.S. government agency, it is authorized by Congress to oversee the broker-dealer aspect of financial services. FINRA publishes a history of complaints, justified or frivolous, registered against all broker-dealers. From hiring managers to clients, all of our stakeholders have access to associate's FINRA record. Consulting FINRA is an additional way we help protect our clients.

All of our traders record the value of their own inventory, and then our accounting group performs independent price verification. If stocks or bonds have a Committee on Uniform Securities Identification Procedures (CUSIP)

number, they receive a quality ranking from IDC, which is the standard safety rating provider of financial institutions. Some Level 3 assets have a CUSIP number, which identifies them as financial instruments. When we can, we follow the same independent price check and verification process.

Our asset managers have legal obligations and fiduciary duties related to record-keeping, operations and marketing, disclosure requirements, and prohibition of fraudulent activities. Regulations surrounding the asset management & custody activities industry are intended to align the interests of companies and their clients and to limit conflicts of interest. This alignment, coupled with the fact that most asset managers earn fees based on the volume of assets under management, provides a significant incentive for companies to provide clients with strategies that match their risk-return profiles.

Despite required disclosures, clients may still not fully understand the nature of the risks inherent in investment strategies. Therefore, we provide enhanced disclosures on procedures and programs to ensure adequate, clear, and transparent information about products and services, the regulatory violation record of associates, and any fines and settlements associated with professional integrity. These disclosures provide our clients with information to understand how well we manage risks and preserve long-term value for our shareholders.

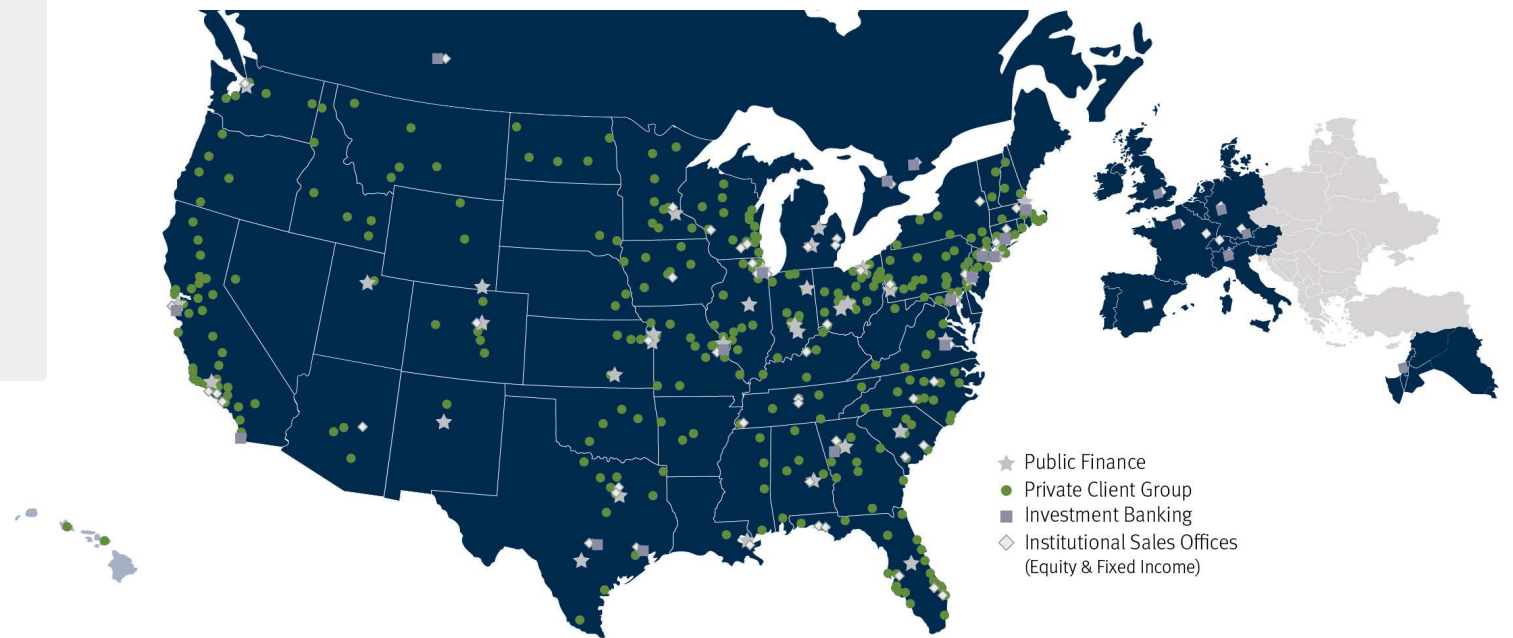


Our Clients Are Unique and Treated as Such

With more than 400 wealth management offices around the country and more than 2,300 financial advisors, we are well positioned to ensure that each wealth management client receives the individual attention that they deserve. There is no “one-size-fits-all” for clients, and we do not incentivize our advisors based on specific products. Our advisor compensation plan is very straightforward and has only materially changed twice in the past 25 years. Each engagement is highly customized, reflecting each client’s unique goals and objectives. Similarly, we treat our institutional clients as unique entities with their own goals and objectives.

That is in keeping with our mandate to safeguard our clients’ money as if it were our own. **There are no “cookie-cutter” solutions at Stifel.**

A key driver of our successful track record has been our commitment to not only ask questions of our clients but to listen as well, which has enabled us to consistently deliver innovative financial solutions that meet our clients’ needs. **We put the welfare of our clients and community first as we strive to be the Advisor of Choice in the industry.**



IMPLEMENTING ESG IN OUR PRODUCTS

Implementing ESG in Our Products

At Stifel, we assess our ESG performance by how well we, as a business, manage ourselves in an environmentally sensitive, socially-aware manner with principled governance and how we assess the risks and opportunities in our business with those same criteria. We have a responsibility to care for our environment, to provide a diverse and welcoming workplace for our associates, and to contribute to the sustainable economic development of the communities in which we operate. When we apply ESG to our business, we consider the same principles and more.

Socially Responsible Investing

As of December 31, 2021, Stifel manages and holds \$5.2 billion in ESG assets. 1919 Investment Counsel (1919), a wholly-owned asset management subsidiary of Stifel that advises clients so they may pursue their financial goals, is a signatory to the Principles for Responsible Investment (PRI). 1919 Responsible Investing platform considers ESG factors in the investment process alongside a number of financial and non-financial factors, that enhance understanding of each company and the broader market. In addition, 1919 offers a Socially Responsive Balanced Fund, a portfolio built on identifying undervalued securities and determining whether they conduct business in a socially responsive manner.

This is done by bottom-up analysis of each company's value statements on their commitment to acting in a socially responsible manner. This fund is approaching \$900 million in assets, clearly demonstrating 1919's ability to meet client demand for ESG products.

Proxy Voting and Engagement Aligned with Our Clients' Interests and Values

In addition to offering socially responsible advisory services, we engage in proxy voting and engagement with our investee companies on a broad range of issues, including ESG issues. Our approach is guided by our fiduciary duty to our clients, proactive engagement with companies, and the promotion of disclosure on ESG issues.



Promoting Transparency Through Collaboration

At Stifel, we encourage greater disclosure and transparency on the part of the companies we invest in. We participate in industry conversations on issues of interest vis-a-vis ESG. For example, we participated in [FAIRR](#), an organization that assesses the ESG risks and opportunities presented by how livestock is produced and managed and the relevant impacts on people and the planet. We also participate in a cross-sector investor group on opioids and accountability on the part of pharmaceuticals and pharmaceutical distributors. While we may not be invested in those companies, we seek to understand how the actions they take today may impact related companies we might wish to invest in tomorrow.

1919 INVESTMENT COUNSEL

Where 1919 has voting authority, we generally vote proxies in accordance with proxy voting guidelines prepared annually by an independent proxy voting firm and approved by 1919's Proxy Voting Committee. These guidelines seek to maximize the economic interests of shareholders. For clients receiving socially responsive investment advisory services, 1919 generally votes proxies in accordance with our socially responsive proxy voting guidelines. The vote approval process includes seeking to ensure that votes do not involve a material conflict between the interests of 1919 and our clients. 1919 will consider a conflict to be material if it is significant enough to potentially influence or appear to influence 1919's decision in the voting process.

1919 regularly engages with investee companies on a variety of issues. Our ESG team attends industry conferences held by service providers where we can hear from companies directly and ask questions regarding economic conditions, reputational risks, and ESG issues. In addition, 1919 engages with the responsible investment industry through membership in U.S. Forum for Sustainable and Responsible Investment, the PRI, and the Interfaith Center on Corporate Responsibility.

Using Our Voice

1919 is a signatory to the Carbon Disclosure Project, a not-for-profit charity that operates a global disclosure system for investors, companies, cities, states, and regions to assess and disclose their environmental impacts. 1919 also engages with companies that have faced allegations of violations of the United Nations Global Compact Principles and identify ways they can improve their alignment with the principles. As responsible citizens of the world, we endeavor to apply our ethical standards to everything we do and to all investments that we make. As a trusted partner, we strive to use our voice to encourage others to uphold these same standards.



Building ESG into Our Institutional Platform

In Investment Banking, ESG assessments have been incorporated into our risk management process for each potential engagement. We examine every potential mandate on an individual basis and before we agree to raise capital through equity or debt in either the public or private markets. As part of this assessment, our Commitment Committee evaluates each potential client and gauges its ESG impact.

Our Equity Research department recently introduced Stifel's ESG Assessment Framework. This analysis framework, which is incorporated into the majority of stocks under our research coverage, is aimed at determining whether we think ESG has a positive, neutral, or negative impact on the future investment profile of the company.

Supporting ESG Through Our Due Diligence

In our Stifel Bank & Trust subsidiary, we conduct an ESG analysis when assessing potential loans. We ask questions such as: Does the borrower generate potentially hazardous waste or have a history of non-compliance with government environmental regulations, or poor employee relations? Has the company been known to implement aggressive accounting or tax strategies? This due diligence not only helps to ensure we make good lending decisions but also enables us to support ESG goals for all our loan activity.

Transbay Transit Center

Stifel's Public Finance Group helped the City and County of San Francisco procure \$33.9 million in bonds to fund the Living Roof and other construction costs.



The Health and Educational Facilities Board of the Metropolitan Government of Nashville and Davidson County, TN

\$27,240,000 Multifamily Tax-Exempt Mortgage-Backed Bonds (M-TEMS)

(Shelby House Apartments Project), Series 2021A (FN)

Affordable Housing: All 195 units to be rented by tenants with income under 80% of the area median income.



Town of Breckenridge Housing Authority

\$11,392,000 Multifamily Taxable Mortgage-Backed Bonds (M-TMBS)

(Alta Verde Apartments), Series 2021 (FN)

Net Zero Energy: The total amount of energy used by the building on an annual basis is equal to or less than the amount of renewable energy created on-site.

Affordable Housing: All 80 units to be rented by tenants with income under 100% of the area median income.

Leading with Public Financing in Underserved Communities

Our Public Finance group specializes in raising capital to build and maintain essential infrastructure that serves various communities across the U.S.

Our municipal banking and underwriting groups work closely with issuers to develop and implement financing strategies to operate and optimize the important work they do.

Our public financing includes, but is not limited to, affordable housing and independent school development, located everywhere from large cities to rural towns. Many of our activities are aimed at projects for lower- and middle-income families.

As a result of our housing group’s leadership in particular, Stifel has become a significant contributor to the development of affordable housing. Through the group’s development of workforce and other types of housing, Stifel provides attractive options for developers and communities to spur the construction of multi-family projects, serving a vital need for our communities.

Beyond housing financing, Stifel’s market share in pension funding bonds in 2021 was 46.0% with over \$3.11 billion in par value of issues led. Many large entities with significant unfunded pension liabilities have sought our banking expertise and underwriting to help address these important deficits.

In the past three years, Stifel’s Public Finance group underwrote 282 CRA-eligible bonds for more than \$4.2 billion, including low- and middle-income school districts and affordable housing.



STIFEL PUBLIC FINANCE RANKINGS

- #1** in K-12 public finance underwritings by par value, representing a 17.4% market share.
- #1** in Pension Funding by par value, a 46% market share.
- #2** in Single-Family Housing by par value, a 4.2% market share.
- #2** in Multi-Family Housing by par value, a 19.5% market share.
- #2** in National Development by par value, a 19.5% market share.
- #7** in Charter Schools by par value, a 6.5% market share.
- #9** in Higher Education by par value, a 4.8% market share.

Source: Thomson Reuters SDC

PROTECTING OUR CLIENTS

Protecting Our Clients

To protect clients, our industry is highly regulated. Specific rules are applied to each aspect of our business, from investment banking and securities brokerage, to trading and beyond. Stifel adheres to all mandated protections and goes further. We are fully committed to protecting the confidentiality, integrity, and availability of our data.



Our data loss prevention strategy is designed to protect data from individual worksites to the data center. We use an extensive set of applications to protect data including:

- Next-generation firewalls that filter traffic and keep outsiders out
- Intrusion detection and prevention systems
- Anti-malware to protect against malicious software
- Network access control to keep unauthorized users off our networks
- Anti-virus factors to protect against computer viruses
- Security information and event management (SIEM) to analyze security alerts
- Multi-factor authentication verifies users' right to access
- Data loss prevention (DLP) monitoring

Keeping Your Data Safe and Secure

A robust technology platform underlies everything Stifel does for data security and privacy. Our program has been developed over many years, building on the National Institute of Standards and Technology (NIST) Cybersecurity Framework and The Center for Internet Security's (CIS) Critical Security Controls. **Cybersecurity considerations are at the forefront of every system architecture decision we make.**

Stifel's dedicated Information Technology (IT) team is responsible for hardware, software, infrastructure, third parties, and penetration testing, which is one way we identify vulnerabilities. Our internal teams try to penetrate our systems to ensure they are secure. We have a dedicated team that lives and breathes cybersecurity.

While the Board is ultimately responsible for security, Stifel's Chief Information Security Officer (CISO) oversees our Security Strategy Council

and the IT Security and Operations Working Committee. Stifel's privacy officers are charged with understanding the myriad mandated security protocols, which differ by state. Our risk management team works to anticipate threats to our data and institute appropriate safeguards. Our companywide risk management strategy for information security includes:

- A formal risk assessment performed annually and upon significant changes to the environment (e.g., acquisition, merger, relocation)
- Identifying critical assets, current safeguards, the effectiveness of safeguards, threats, and vulnerabilities
- A review of all processes involving creating, receiving, maintaining, and transmitting sensitive data
- Assigning responsibility to validate security controls are enabled

Tailored Cybersecurity Training

All of our cybersecurity efforts are designed to safeguard data and systems, reduce risk, and minimize the effect of potential incidents. To that end, all associates receive training appropriate to their position.

New associates complete the Stifel Information Security Program, which includes a review of Stifel’s data classifications, e-mail, internet usage, and mobile computing security protocols. Topics include:

- Information security overview
- Written information security program
- Sources of sensitive information
- E-mail usage
- Internet usage
- Mobile computing
- Cybersecurity
- Recognizing common schemes
- What to do if you suspect fraud

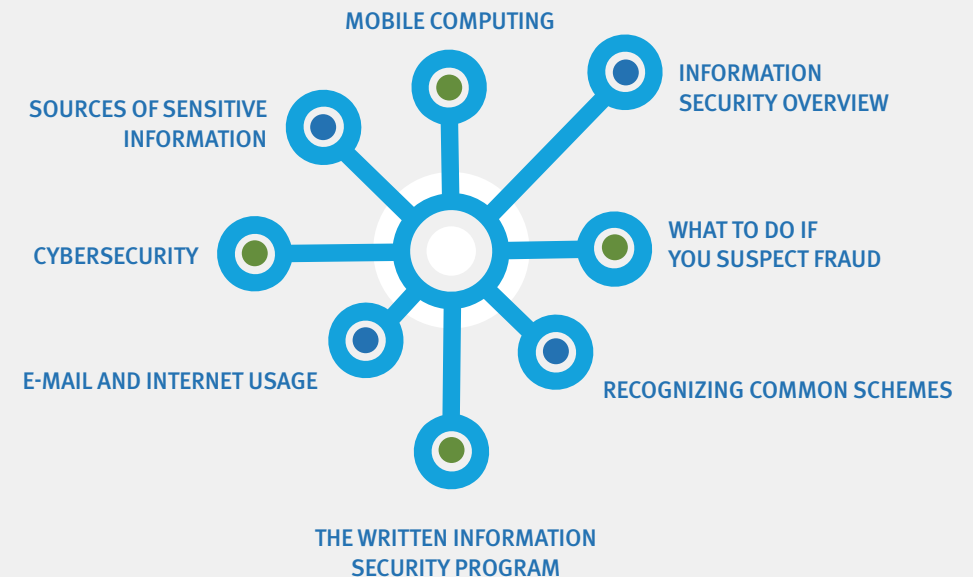
Associates also complete an annual, updated training titled *Your Role: Internet Security and You*, a course designed to help our associates understand the threat landscape. Through the course, associates gain a healthy sense of suspicion as they recognize their role in keeping the organization secure against threats. By learning how to spot a cyberattack, associates can make smarter security decisions and help prevent a cybercrime attack that could put the organization and our clients at risk.

We provide advanced training for associates who build internal applications that touch data or integrate data with third-party applications. Developers, data analysts, business analysts, and others receive secure code training.

Our security experts monitor and analyze trends in technological malfeasance. We study incidents that happen outside of Stifel as an opportunity to evaluate how Stifel would respond and how well protected we would be had that incident happened to us. Protecting data requires ongoing, proactive attention, and all our associates play a role in ensuring the safety of our information assets.



Our data loss prevention strategy is designed to protect data from every point of entry to our data center. We use extensive associate training to protect data including:



REMAINING A FIRM OF CHOICE

Remaining a Firm of Choice

To support our clients, we recruit individuals who will embrace our entrepreneurial spirit, think outside the box, and challenge the status quo. Our success depends on our clients' success, so we reward hard-working team players who devote their energy and attention to their clients' needs. At work, at home, and in our communities, we want to be our associates' **Firm of Choice**.

Stifel's Entrepreneurial Edge

Our entrepreneurial drive has been critical to weathering the volatility of global events that impact our clients. Since our founding more than 130 years ago, we have focused on providing our people with an environment that encourages unconfined, long-term thinking. To that end, we maximize the infrastructure necessary to support, protect, and advance our interests. We minimize the bureaucracy that typically rules the largest banks and keeps associates bogged down in process.



Going the Extra Mile to Provide Diversity Educational Resources

We know how critical education is in promoting inclusion at Stifel. For this reason, all leaders and associates are required to complete workplace harassment and discrimination trainings specific to their role. Beyond this requirement, we offer the following diversity-related elective courses to all associates:

- Checking Your Biases
- Microaggressions
- Avoiding Offensive Behavior
- Workplace Harassment: Be an Ally, Not a Bystander
- Interviewing & the Law
- Unconscious Bias & Our Candidate Selection Process

Stifel associates can complete these trainings on the associate portal at their convenience and are encouraged to ask questions as they have them.

Our recruitment strategy is focused on attracting, retaining, and developing a talent-rich workforce. We continue to establish strategic partnerships with colleges and universities that steer top-tier candidates to our applicant pool. We are actively engaged with over 30 higher learning institutions in the U.S.

Listening and Acting on Diversity

To be the **Firm of Choice** for our associates it is essential that we are dedicated to fostering, cultivating, and preserving a culture of diversity and inclusion by welcoming everyone, irrespective of age, race, religion, sexual orientation, gender identity, veteran status, or other characteristics. We adhere to the maxim that one should treat others as one wishes to be treated, or better yet, to treat them as *they* wish to be treated.

The first step is avoiding preconceived notions and listening to our colleagues and community. In our 2019 Annual Report, our Chairman and CEO Ron Kruszewski emphasized Stifel’s belief that there should be nothing about anyone’s birth or personal background that limits their ability to contribute and compete at our firm and emphasized the need for increased diversity. In 2020, Stifel took action by engaging with a cross section of the firm through a facilitated Diversity Awareness Partnership to ensure transparency and capture all the nuances of the discussions. The process had no set rules but instead manifested as conversations with Stifel’s leadership. Stifel personnel proved interested, engaged, and willing to provide input. Over 100 associates met with our CEO in groups of 10–15 to discuss their experiences and how we can better understand and support our diverse team. Our leadership reviewed the feedback to help drive our diversity efforts going forward and has begun to implement some of the programs and practices that were suggested in these sessions.

Empowering Associates Through Affinity Groups

The Women’s Initiative Network (WIN) is a company-wide program that has provided a framework for supporting diversity across Stifel by enabling everyone in the company to thrive. WIN provides networking and mentoring opportunities designed to help women reach their potential in their personal and professional lives at every stage of their careers.

In 2021, we entered into a cross-divisional partnership to recruit diverse students for summer internships at Stifel in Investment Banking, Fixed Income & Capital Markets, Research, Public Finance, and more. We achieved 39% diversity representation for the Investment Banking internship, and the 2022 group will be 44% diverse, an upward trend we are excited to share.



Carol DeNatale and Crystal Schlegl, Co-Heads of WIN



WIN Empower magazine



Investing in Our Associates

At Stifel, we believe in harnessing the power of resources and higher learning and encourage all our associates to consider advancing their education. That’s why we offer a tuition assistance program, which reimburses classroom learning toward certifications or degrees. We designed this program to develop and support our most valuable asset—our associates. As adult learners and professionals, we encourage all of our associates to keep an open mind to educational opportunities available through continuous learning. We thank our associates for their commitment to themselves and Stifel.

Resources for Continuous Learning

Stifel offers a “Great on the Job (GOT)” Rising Talent Program and Senior Leaders Program and sponsors lunch-and-learn sessions regularly. To manage through the pandemic, we offered special courses focused on our response to COVID, including classes in supervising remote associates, communicating through change, leading through uncertainty, and using Zoom effectively. We remain committed to enabling our associates to address and rise above any obstacles they may meet.



Fostering a Culture of Continuous Improvement

At Stifel, opportunities for professional development abound through voluntary training programs. Our course offerings include:

- Using Emotional Intelligence for Workplace Success
- Building Personal and Professional Resiliency
- Being an Effective Team Member
- Coaching vs. Feedback
- Performance Management
- Legal Issues of Being a Leader
- Working Through Conflict

In total, we offer 40 hours of leadership development training and 60 hours of functional expertise training to all associates.

Collaborating with Diverse Partners

Not only are we focused on improving diversity and opportunity within our Firm, we are using our platform to improve the same factors outside our organization. For example, about 5% of trades at 1919 are made through women- or minority-owned brokerage firms, meaning almost 29% of the trades in our responsible investing assets are made through women- or minority-owned brokerage firms.

Additionally, Stifel invested in LFE Capital, a woman-owned small business investment company. The founder has been an outside fund principal and a valuable participant in some of our internal forums. She is a wonderful example of an entrepreneur we are eager to support.



Alex David, President and CEO of Stifel Independent Advisors

Attracting Talent Through Our Business Model

Recruiting has been more challenging for Stifel during the pandemic, as it has been for all businesses. Despite the obstacles, we have retained our high standards and welcomed a new cohort of talented associates. We recruit through a variety of methods, including visiting college campuses and offering a variety of summer and exploratory programs and internships.

We hire those who share our expectations as to what our firm stands for and support them so they may flourish. Our entrepreneurial culture and focus on diversity and inclusion appeal to prospective associates, as does our efficient business model where:

- Associates are empowered to do what’s right for their clients
- Compensation is product-neutral
- Product desks are not layered profit centers
- The supervisory function is centralized for efficiency and a neutral approach
- Advisors have direct access to knowledgeable home office associates to deliver services to clients collaboratively

Intentional and Strategic Cross-Collaboration

To keep communication open and involve more people in how we do business, we use the Agile method for development. It's a way to provide cross-functional input to our IT teams. Agile facilitates engagement and collaboration between people, as it is an ongoing, iterative process. Four times each year, IT brings together operational and technical associates to discuss what they'd like to do in the next 90 days, who will work on it, and how the business can support the work. This process eliminates reactive behavior and promotes collaboration.



Taking Care of Our Associates

To be the firm of choice for our associates, we're dedicated to providing not only competitive compensation but also an outstanding assortment of benefits. Our comprehensive benefits package reflects the value we place on attracting and retaining the most talented individuals we can find.



Making Wellness Easier

In 2021, Stifel opened a Health and Wellness Center in our headquarters in St. Louis where associates can address immediate medical needs and receive ongoing care. An experienced emergency medicine and general practitioner leads the practice alongside a Health Promotion Specialist. Using activities and education, they promote holistic wellbeing through behavioral changes. Stifel associates in St. Louis and across the country are taking advantage of these services and investing in their long-term health.





Each year, we participate in the St. Louis Business Journal’s Best Places to Work— Employee Engagement Survey, which covers job satisfaction, associate engagement, retention, and trust in leadership and management, and do quite well. **In 2021, we were awarded 2nd place in the St. Louis Best Places to Work ranking.**

ST. LOUIS BUSINESS JOURNAL



2021 BEST PLACES TO WORK

Engaging Associates at Work and in the Community

Engaging associates both at work and in the community is essential to retaining talent. During the pandemic, we made special efforts to provide opportunities for associates to interact, recognizing the loss of social aspects of work to which we were all so accustomed. Our HR team includes a full-time Employee Engagement role to coordinate engagement and workplace camaraderie programs across our locations, such as holiday events, fundraisers, community events, associate recognition programs, and assisting new hires.

By engaging with the community, we promote our culture of philanthropy, which is at the heart of what we do. We proudly participate in Stifel Community initiatives and invite associates to invest their time and talent into these projects. Initiatives include cause-driven rides and walks. Much of what we do is at the local level. For example, in New York we partner with Impact 4 Good, an organization that creates socially responsible teambuilding activities that benefit both associates and communities such as building bikes for underprivileged children.

PHILANTHROPY



Philanthropy as a Corporate Value

Since our inception, giving back to the communities where we live and work has been at the forefront of our corporate values. Just as Stifel guides our clients in creating charitable giving plans, we commit to doing the same with our own skills and resources. These include formal programs focused on community development, financial literacy programs, and associate-led volunteerism.

We believe that by engaging with the community and promoting a culture of philanthropy within our organization, we will not only build a stronger business but also a better environment.

Reinvesting in Our Communities

Stifel has a robust strategy to support its commitment to the Community Reinvestment Act (CRA), which requires lenders to identify and meet the credit needs of the entire community, including our low- and moderate-income neighborhoods and clients.

We execute on our strategy by proactively providing credit and funding to traditionally underbanked and unbanked customers and contributing to the communities that surround our corporate headquarters—St. Louis, St. Charles, and Jefferson Counties, and the City of St. Louis, Missouri.



Stifel Bank & Trust is an approved lender for:

- Federal Housing Administration
- U.S. Department of Veterans Affairs
- Fannie Mae
- Freddie Mac
- Federal Home Loan Bank HomeStart and Homestart Plus Programs

Stifel Bank & Trust also participates in the Missouri Housing Development Commission first-time homebuyer program for low-income borrowers.



Stifel Bank & Trust is the leading financial sponsor of the St. Louis Regional Financial Empowerment Coalition, supporting financial empowerment and education during Money Smart Month (April) and throughout the year.

Though Stifel’s banks do not have traditional brick-and-mortar locations, we collect deposits nationwide that go into our banking institutions in St. Louis. This unique approach enables us to provide significant and necessary credit to the St. Louis community in accordance with our strategic CRA plan, which has dedicated activities planned through 2025. In creating the CRA plan, we sought the input of local community and non-profit organizations in order to establish impactful annual goals.

As outlined in our plan, Stifel’s banks are committed to annual service, loan, investment, and donation goals, and we aspire to outperform our stated goals each year.



We evaluate the success of our efforts on an ongoing basis and continuously seek to identify areas for improvement. Our Community Development Officer manages community outreach and identifies development lending, investment, and service opportunities, while the CRA Committee implements and oversees the CRA program. Together, the CRA Committee and management ensure that we dedicate the resources to make our CRA plan successful.

Through municipal bond underwriting and distribution, Stifel provides financial tools for local municipalities and organizations to obtain the capital necessary to plan and complete local development projects, revitalize low-to-moderate income areas, and fund affordable housing.



10%

Federal bank regulators (Federal Reserve, OCC, and FDIC) evaluate and rate all U.S. banks on how well they meet their CRA obligation. Stifel Bank & Trust is one of only 10% of approximately 4,500 banks rated as “outstanding.”

Our Culture of Community Engagement

While our CRA activities are focused on the immediate vicinity of our headquarters, Stifel has a national footprint. Each of our business entities manages philanthropic and charitable pursuits geared toward their local communities. Philanthropy and charity have always been part of Stifel’s culture. Each year, we give our associates time to participate in the volunteer efforts of their choosing, and we often fund ideas that they bring to us.

Donations and volunteerism are frequently driven by the passion and initiatives of our staff at a particular location. In 2021, our

associates participated in an array of activities. Among dozens of events, we volunteered with Operation Warm – Coats for Kids to provide coats to underserved elementary schools, led Make-A-Wish’s Walk for Wishes, packed thousands of meals for the food insecure on 9/11 National Day of Service and Remembrance, participated in local Susan G. Komen Race for the Cure to raise funds for breast cancer research, and rode in Pedal the Cause, an annual cycling event that raises money for cancer research. Stifel empowers our passionate associates in their efforts to give back and encourages creative ideas for doing so.

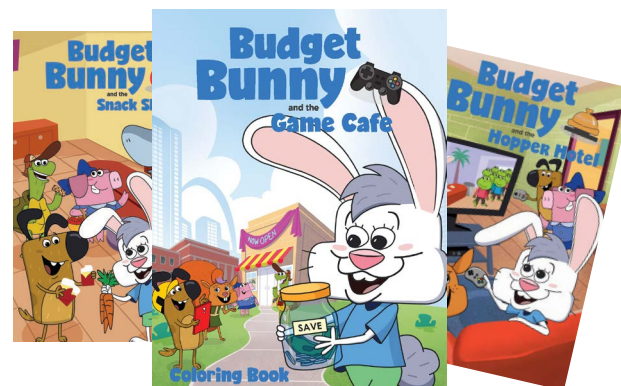
Stifel’s associates are actively involved in philanthropy and our local communities. We sit on the boards of nonprofits, municipalities, and community-based organizations. We volunteer with organizations that align our personal interests with our larger corporate goals to foster growth and opportunity within the communities where we live and work.

Investing in Financial Education

We know how critical financial literacy is for individual success. That’s why Stifel helps children get started on the right path early with educational assets that star *Budget Bunny*. Anyone can download coloring books like *Budget Bunny and the Lemonade Stand* or comic books like *Budget Bunny and the Hopper Hotel*. Budget Bunny even visits local schools and community events to introduce kids to budgeting with the program Spend, Save, and Share.

For low- to moderate-income adults, we provide access to a series of [online educational modules](#) that include:

- Financial Foundations, which introduces key financial concepts
- Small Business Essentials, which covers the financial basics of managing a small business
- Building Financial Capability, which focuses on how to manage money and avoid financial dangers



Pedal the Cause is an annual cycling event that raises money for cancer research at Siteman Cancer Center and St. Louis Children’s Hospital. David Lanson, Vice President, Client-Directed Advisory Programs, has been with Stifel for 20 years and is an avid cyclist. “I’ve always been into cycling, and cancer is something that we’re all affected by,” Lanson said. “Since I’ve been riding, Pedal the Cause has funded research breakthroughs that have led to success stories. It’s such a passion of mine.”

As a business, we focus our philanthropic work on addressing complex societal challenges. As individuals, we strive to do good every day. In 2021, Stifel associates completed **2,625 volunteer hours**, and the company **donated \$6.63 million** to local community organizations.

On the 20th anniversary of 9/11 a documentary was made to share the stories remembering and reflecting on the 67 KBW colleagues we lost. *How We Continued On, The Story of KBW and its Families 20 Years After 9/11*



For 25 years Vicki Brinker, Managing Director of Operations, ran Jeans Days for our five Giving Trees charities, where associates would make small donations to wear jeans on designated days, or contribute items from the charities’ wish lists.

“Because of COVID we haven’t been able to raise funds through our normal Jeans Days,” she said. “Stifel stepped in and made up the difference, so we were able to continue our legacy with these charities. I was so happy we were able to support the kids, animals, and the homeless.”

MANAGING OUR FOOTPRINT

Managing Our Footprint

As a financial services firm, we have historically focused primarily on the governance and social aspects of the ESG equation. However, it is clear that the environmental component is and will continue to become increasingly important to our constituents. We believe that our existing environmental programs are just the beginning of an ongoing effort to address the critical issue of how we do our part to leave our planet positioned for a healthier future. As we go forward, Stifel is examining how to expand our environmental disclosures to better meet recognized frameworks such as the Task Force on Climate-Related Financial Disclosures (TCFD). We are committed to working with shareholders, associates, and vendors to implement operational improvements that yield environmental benefits.

Protecting Our Climate and Reducing Emissions

While our business is not a major contributor to greenhouse gases, we understand that our operations do have an impact on the environment. Based on industry benchmarks, we estimate the greenhouse gas (GHG) footprint of our 3.2 million square feet of office space to be approximately 12,000 metric tons of CO₂e. We are working to develop the necessary data collection systems to calculate our GHG footprint based on actual energy usage and report both Scope 1 and Scope 2 GHG emissions separately in future reports. Based on economic input/output modeling, we estimate our Scope 3 greenhouse gas emissions for business travel and associates commuting in 2021 were 21,150 metric tons of carbon dioxide equivalent.



As a firm with a global footprint, travel is a necessary part of our day-to-day operations. However, during the pandemic, our corporate air travel dropped significantly as much of our client interaction moved to virtual platforms. As a result, we have begun to decrease travel from historic levels, which will reduce our carbon footprint, while also reducing the impact of essential travel. To that end, we have undertaken a carbon offset donation that funds several charitable projects.

Specifically, we worked to identify potential offset options and contracted with carbonfund.org, an organization that helps businesses and individuals offset their climate impact, to help us manage the offset.

The following projects contributed to the 13,500 metric tons of carbon that Stifel offset in 2021:

Bondhu Chula Improved Cook Stoves—Bangladesh



This microscale Voluntary Project Activity (VPA) involves the installation and maintenance of domestic-improved cooking stoves (“ICS” branded as Bondhu Chula) in Bangladesh. Around 95% of the rural population uses biomass fuel for cooking, with around 85% of households using wood, which is inefficient and causes environmental and health degradation. The VPA stoves burn fuel more efficiently and are designed to draw off smoke and toxins, thus creating cleaner indoor air. They have also been shown to use about 50% less fuel to cook the same amount of food.



Truck Stop Electrification Project—Throughout the United States

The Truck Stop Electrification Project reduces tailpipe emissions from freight trucks that transport consumer goods across the country. Long-haul truck drivers often idle their trucks to heat or cool their cabs and to power on-board appliances during their federally mandated rest periods. Engine idling creates poor resting conditions for the driver and unhealthy conditions for trucks idling in close proximity. With this project, drivers can shut off their engines and utilize the advanced truck stop electrification technology. This system consists of an in-cab service module connected by a flexible hose to an efficient external unit that heats, cools, and powers the interior of the truck, and lets the driver run the radio and check e-mail without forcing the engine to burn diesel, saving about a gallon of diesel per hour.

Capricorn Ridge Wind Project—Texas

The Capricorn Ridge Wind Project can generate enough electricity to power more than 220,000 homes without polluting air or water. In addition, the 662.5-megawatt Project adds a tax base to local communities, provides economic stimulus of landowner lease payments, and allows local lands to remain in agricultural use.



Estimated Greenhouse Gas Emissions (Measured in metric tons of CO2 equivalent)

	2021
Scope 1 and 2*	12,000
Scope 3**	21,150

*Scope 1 and 2 emissions include those from energy used to provide heating, ventilation, and air conditioning to our offices (scope 1) and from purchased electricity (scope 2).

**Scope 3 emissions are indirect emissions stemming from business travel and associate commuting.

Exploring Options for Investors in the Race to Net-Zero

The desire for a net-zero future has led to the expansion of a global carbon market and rapid innovation across all industries. Driven by regulation and societal pressure, having a defined corporate strategy to offset emissions is almost ubiquitous amongst public companies. In early 2022, Stifel Canada hosted a series of presentations from industry thought leaders who are paving the way in a burgeoning carbon market to discuss the role carbon credits and technological innovation are playing in the race to net-zero, and alternatives available to investors to gain exposure.

Acting Locally

We are evaluating ways to reduce and report on our impact on the environment and have already taken the following steps:

- Invested in new technologies that enable us to distribute client statements electronically and have clients electronically sign documents, which will continue to meaningfully reduce our use of paper in our day-to-day operations
- Analyzed and incorporated environmental disclosures in our investment banking, public finance, and lending processes
- Incorporated resource management initiatives for our existing office spaces

Working Together to Build New, Sustainable Habits

We know the impact that individual actions can have when facilitated in an organized way. In 2021, to promote sustainable habits, we started a *Think Before You Print* campaign to encourage our associates to continue to share files electronically and minimize printing. And through our newly implemented *Green Chip* program, we recognize and reward associates whose ideas increase our contribution to improving the environment. Associates may nominate a colleague, a business group, or even themselves.

We currently have three categories of Green Chip Awards:

- **Champions:** firm-wide or business segment-wide changes with significant impact
- **Team Champions:** actions that impact a group of people
- **Individual Champions:** actions of typically one person who is demonstrating environmental stewardship in their branch or to their peers



As a result of these various efforts, we have seen a decline in our paper usage across the U.S.—driven in large part by creating new habits by sharing materials electronically and on screen, rather than printing draft materials and handouts for meetings. Last year’s paper reduction in our four largest U.S. locations, as it equates to local landmarks:

- **St. Louis:** the equivalent of two times the height of the Gateway Arch
- **New York:** the equivalent of nearly four times the height of the Statue of Liberty
- **Baltimore:** halfway up the Bromo Seltzer Tower
- **San Francisco:** nearly one-third the height of the Golden Gate Bridge

As is our way at Stifel, everyone participates in doing the right thing—for each other, our clients, and the environment.

THINK Before You Print

The average U.S. employee uses **10K** sheets of paper a year.

U.S. office paper usage increases yearly by **20%**.

40% of all U.S. landfill waste is made up of paper.

Our New York office purchased 3.3M sheets of paper in 2019. That's a stack over **4.5x the height** of the Statue of Liberty!*

Why Is Reducing Our Paper Use So Important?

Paper has always been part an integral part of our business. However, during the pandemic, our paper consumption drastically decreased due to increased remote work, lack of access to office printers, and increased digital file sharing.

By continuing to lower our paper use at Stifel, you'll help reduce our operating costs, while managing the use of critical resources that impact our planet's well-being.

3,335,000 sheets purchased (2019) vs **640,000** sheets purchased (2020)

81% fewer sheets purchased

70% Reduction Target for FY 2021

Save our paper, save our planet.

What YOU Can Do at Work

- Determine if there is a good business need to print the file at all. The **greenest print is the one you never make.**
- Eliminate blank and banner pages, and increase page margins to reduce overall page count.
- All printers will have their default settings set to black and white and double-sided printing. **DO NOT ALTER.**
- Use the Stifel Copy Center for any jobs that require offsite distribution, special handling, and large documents (over 20+ pages).

*305 feet from feet to torch
One Financial Plaza (501 North Broadway) | St. Louis, Missouri 63102 | Stifel, Rousso & Company, Incorporated | Member SIPC & NYSE | www.stifel.com

Engaging Associates in Sustainability

Looking forward, we will prioritize, when possible, green building principles and standards into new office locations and offer programs to associates to incentivize greater use of mass transit.

Forward-Looking Statements

Certain statements made in this report may constitute “forward-looking statements” under the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve significant risks, assumptions, and uncertainties, including statements relating to the market opportunity and future business prospects of Stifel. Forward-looking statements are not guarantees, and they involve risks, uncertainties and assumptions. Although we make such statements based on assumptions that we believe to be reasonable, there can be no assurance that actual results will not differ materially from those expressed in the forward-looking statements. We caution investors not to rely unduly on any forward-looking statements and urge you to carefully consider the risks described in our filings with the Securities and Exchange Commission (the “SEC”) from time to time, including our Annual Report on Form 10-K for the year ended December 31, 2021, and Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, which are available at stifel.com and the SEC’s website at sec.gov. We expressly disclaim any obligation to update any forward-looking statement in the event it later turns out to be inaccurate, whether as a result of new information, future events or otherwise.



SASB Indexes

We have included throughout this report and in the index below the material topics relevant to Stifel Financial Corp. (“Stifel”) from the three industry standards most closely aligned with our business as defined by SASB, the Sustainability Accounting Standards Board: Asset Management and Custody Activities, Investment Banking and Brokerage, and Commercial Banks. The table below includes information disclosed in this document and other public disclosures. When referencing the Stifel Annual Report on Form 10-K (“Annual Report”) page numbers, please refer to our Annual Report located [here](#) in the Investor Relations section of Stifel.com.

SASB INVESTMENT BANKING AND BROKERAGE STANDARD

EMPLOYEE DIVERSITY AND INCLUSION

Accounting Metric(s)	Code	Unit	Response or Location in Report
Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	FN-IB-330a.1	Percentage (%)	Please find our diversity data here .

INCORPORATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FACTORS IN INVESTMENT BANKING & BROKERAGE ACTIVITIES

Accounting Metric(s)	Code	Unit	Response or Location in Report
Revenue from (1) underwriting, (2) advisory, and (3) securitization transactions incorporating integration of environmental, social, and governance (ESG) factors, by industry	FN-IB-410a.1	Reporting currency	We do not currently collect this data; however, we plan on collecting this data in the future.
(1) Number and (2) total value of investments and loans incorporating integration of environmental, social, and governance (ESG) factors, by industry	FN-IB-410a.2	Number, Reporting currency	We do not currently collect this data; however, we plan on collecting this data in the future.
Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment banking and brokerage activities	FN-IB-410a.3	N/A	Please refer to pages 10–12.

BUSINESS ETHICS

Accounting Metric(s)	Code	Unit	Response or Location in Report
Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	FN-IB-510a.1	Reporting currency	<p>2021 firm-wide losses as the result of legal proceedings, including FINRA arbitrations and/or settlements and pre-FINRA filing settlements, civil litigation, and regulatory fines and/or settlements totaled \$2,092,387.85.</p> <p>We disclose additional information about our material legal proceedings in our Form 10-K. See page 26 (Item 3. Legal Proceedings) for more information. Updated information will be included in future filings.</p> <p>Corrective actions we implemented included, but are not limited to, disciplining individuals up to and including termination, financial contributions to settlements, regulatory reporting, enhanced surveillance, additional training and supervision, and amending policies and procedures.</p>

BUSINESS ETHICS (CONT.)

Accounting Metric(s)	Code	Unit	Response or Location in Report
Description of whistleblower policies and procedures	FN-IB-510a.2	N/A	Non-retaliation policies protect the rights of individuals who report issues in good faith, either through one of the reporting means described in the Obligation to Report Violations section (pages 10-11, Code of Ethics) or to government authorities. The company maintains a reporting hotline (866.514.5292), where employees and individuals outside the company can anonymously submit a complaint or concern regarding compliance with applicable laws, rules or regulations, the Code of Ethics, as well as accounting, auditing, ethical or other concerns.

PROFESSIONAL INTEGRITY

Accounting Metric(s)	Code	Unit	Response or Location in Report								
(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	FN-IB-510b.1	Number, Percentage (%)	159 of our 5,761 employees, representing 2.76% of our covered employee population.								
Number of mediation and arbitration cases associated with professional integrity, including duty of care, by party	FN-IB-510b.2	Number	<table border="1"> <thead> <tr> <th>PARTY</th> <th>NUMBER</th> </tr> </thead> <tbody> <tr> <td>Clients</td> <td>10</td> </tr> <tr> <td>Employees</td> <td>11</td> </tr> <tr> <td>Other</td> <td>0</td> </tr> </tbody> </table>	PARTY	NUMBER	Clients	10	Employees	11	Other	0
PARTY	NUMBER										
Clients	10										
Employees	11										
Other	0										
Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care	FN-IB-510b.3	Reporting currency	<p>2021 firm-wide losses as the result of legal proceedings, including FINRA arbitrations and/or settlements and pre-FINRA filing settlements, civil litigation, and regulatory fines and/or settlements totaled \$2,092,387.85.</p> <p>We disclose additional information about our material legal proceedings in our Form 10-K. See page 26 (Item 3. Legal Proceedings) for more information. Updated information will be included in future filings.</p> <p>Corrective actions we implemented included, but are not limited to, disciplining individuals up to and including termination, financial contributions to settlements, regulatory reporting, enhanced surveillance, additional training and supervision, and amending policies and procedures.</p>								
Description of approach to ensuring professional integrity, including duty of care	FN-IB-510b.4	N/A	Please see Stifel's Code of Ethics .								

SYSTEMIC RISK MANAGEMENT

Accounting Metric(s)	Code	Unit	Response or Location in Report
Global Systemically Important Bank (G-SIB) score, by category	FN-IB-550a.1	Basis points (bps)	Stifel and its affiliates are not designated a G-SIB.
Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	FN-IB-550a.2	N/A	We conduct an annual idiosyncratic enterprise-wide stress test and other specific stress tests for market, credit, liquidity, and capital in accordance with Federal Reserve Supervisory Guidance 12-7: Supervisory Guidance on Stress Testing for Banking Organizations with More Than \$10 Billion in Total Consolidated Assets.

EMPLOYEE INCENTIVES AND RISK TAKING			
Accounting Metric(s)	Code	Unit	Response or Location in Report
Percentage of total remuneration that is variable for Material Risk Takers (MRTs)	FN-IB-550b.1	Percentage (%)	Variable compensation for named executive officers accounted for approximately 42% of total compensation in 2020. We provide additional information about the proportions of variable and fixed compensation to our executive officers on page 35, as well as selected information regarding potential risks posed by our compensation policies and practices on pages 46-47 of our Proxy Statement. Updated information will be included in future proxy statements.
Percentage of variable remuneration of Material Risk Takers (MRTs) to which malus or clawback provisions were applied ⁸	FN-IB-550b.2	Percentage (%)	We describe our compensation recoupment policy on page 50 of our Proxy Statement under the heading Clawback and Recoupment Policies. No application of this policy has been made to date.
Discussion of policies around supervision, control, and validation of traders' pricing of Level 3 assets and liabilities	FN-IB-550b.3	N/A	Our level 3 assets and level 3 liabilities were each less than 2% of assets and liabilities measured at fair value as of December 31, 2021, and were approximately 2% of total assets and 0% of total liabilities as of December 31, 2021. For more information around our financial assets and liabilities at fair value, please see page 57 in our Annual Report. Updated information will be included in future reports.

ACTIVITY METRICS			
Accounting Metric(s)	Code	Unit	Response or Location in Report
(1) Number and (2) value of (a) underwriting, (b) advisory, and (c) securitization transactions	FN-IB-000.A	Number, Reporting currency	Number and value of underwriting and advisory transactions are discussed qualitatively when driving underwriting or advisory net revenues. See page 36 in our Annual Report for more information. Updated information will be included in future reports.
(1) Number and (2) value of proprietary investments and loans by sector	FN-IB-000.B	Number, Reporting currency	We do not make material proprietary investments as part of our overall business activities.
(1) Number and (2) value of market making transactions in (a) fixed income, (b) equity, (c) currency, (d) derivatives, and (e) commodity products	FN-IB-000.C	Number, Reporting currency	Market making activities are not a material component of our overall business activities.

SASB ASSET MANAGEMENT AND CUSTODY ACTIVITIES STANDARD

TRANSPARENT INFORMATION AND FAIR ADVICE FOR CUSTOMERS						
Accounting Metric(s)	Code	Unit	Response or Location in Report			
(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	FN-AC-270a.1	Number, Percentage (%)	Investment-Related Investigations	2021	Private Civil Litigations:	2021
			Number	1	Number	0
			Percentage	0.015%	Percentage	0
			Consumer-Initiated Complaints	2021	Other Regulatory Proceedings:	2021
Number	166	Number	4			
Percentage	2.41%	Percentage	0.058%			

TRANSPARENT INFORMATION AND FAIR ADVICE FOR CUSTOMERS (CONT.)

Accounting Metric(s)	Code	Unit	Response or Location in Report
Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	FN-AC-270a.2	Reporting currency	2021 firm-wide losses as the result of legal proceedings associated with marketing and communication of financial product related information to customers, including regulatory proceedings and fines or other monetary liabilities totaled \$2,092,387.85. We disclose additional information about our material legal proceedings in our Form 10-K. See page 26 (Item 3. Legal Proceedings) for more information. Updated information will be included in future filings. Corrective actions we implemented included, but are not limited to, disciplining individuals up to and including termination, financial contributions to settlements, regulatory reporting, enhanced surveillance, additional training and supervision, and amending policies and procedures.
Description of approach to informing customers about products and services	FN-AC-270a.3	N/A	Please refer to page 8.

EMPLOYEE DIVERSITY AND INCLUSION

Accounting Metric(s)	Code	Unit	Response or Location in Report
Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	FN-AC-330a.1	Percentage (%)	Please find our 2021 diversity data here .

INCORPORATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FACTORS IN INVESTMENT MANAGEMENT AND ADVISORY

Accounting Metric(s)	Code	Unit	Response or Location in Report
Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening	FN-AC-410a.1	Reporting currency	Equities: \$14,905,000 Fixed Income: \$800,000,000
Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	FN-AC-410a.2	N/A	Please refer to pages 10–12.
Description of proxy voting and investee engagement policies and procedures	FN-AC-410a.3	N/A	Please refer to pages 10–11.

BUSINESS ETHICS

Accounting Metric(s)	Code	Unit	Response or Location in Report
Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	FN-AC-510a.1	Reporting currency	2021 firm-wide losses as the result of legal proceedings, including FINRA arbitrations and/or settlements and pre-FINRA filing settlements, civil litigation, and regulatory fines and/or settlements totaled \$2,092,387.85. We disclose additional information about our material legal proceedings in our Form 10-K. See page 26 (Item 3. Legal Proceedings) for more information. Updated information will be included in future filings. Corrective actions we implemented included, but are not limited to, disciplining individuals up to and including termination, financial contributions to settlements, regulatory reporting, enhanced surveillance, additional training and supervision, and amending policies and procedures.
Description of whistleblower policies and procedures	FN-AC-510a.2	N/A	Non-retaliation policies protect the rights of individuals who report issues in good faith, either through one of the reporting means described in the Obligation to Report Violations section (pages 10-11, Code of Ethics) or to government authorities. The company maintains a reporting hotline(866.514.5292), where employees and individuals outside the company can anonymously submit a complaint or concern regarding compliance with applicable laws, rules or regulations, the Code of Ethics, as well as accounting, auditing, ethical or other concerns.

SYSTEMIC RISK MANAGEMENT

Accounting Metric(s)	Code	Unit	Response or Location in Report
Percentage of open-end fund assets under management by category of liquidity classification	FN-AC-550a.1	Percentage (%)	Given Stifel is a full-service brokerage and investment banking firm, the liquidity of open-end fund assets is not relevant to Stifel.
Description of approach to incorporation of liquidity risk management programs into portfolio strategy and redemption risk management	FN-AC-550a.2	N/A	We conduct an annual idiosyncratic enterprise-wide stress test, and other specific stress tests for market, credit, liquidity, and capital in accordance with Federal Reserve Supervisory Guidance 12-7: Supervisory Guidance on Stress Testing for Banking Organizations with More Than \$10 Billion in Total Consolidated Assets.
Total exposure to securities financing transactions	FN-AC-550a.3	Reporting currency	We disclose information about our collateralized agreements and financings on page 83 (Note 15) in our Annual Report.
Net exposure to written credit derivatives	FN-AC-550a.4	Reporting currency	Net exposure to written credit derivatives is not relevant to Stifel.

ACTIVITY METRICS

Accounting Metric(s)	Code	Unit	Response or Location in Report
(1) Total registered and (2) total unregistered assets under management (AUM)	FN-AC-000.A	Reporting currency	See page 5 in our 10-K for fiscal year ended December 31, 2021, for total assets under management.
Total assets under custody and supervision	FN-AC-000.B	Reporting currency	Assets under management (“AUM”) was \$436.0 billion as of December 31, 2021.

SASB COMMERCIAL BANKS STANDARD

DATA SECURITY			
Accounting Metric(s)	Code	Unit	Response or Location in Report
(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected	FN-CB-230a.1	Number, Percentage (%)	Except as a matter of public record or regulatory compliance, we do not disclose this information.
Description of approach to identifying and addressing data security risks	FN-CB-230a.2	N/A	See pages 13-14 in our Annual Report (Risk factors related to data security). Please refer to pages 13 and 14.

FINANCIAL INCLUSION AND CAPACITY BUILDING			
Accounting Metric(s)	Code	Unit	Response or Location in Report
(1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development	FN-CB-240a.1	Number, Reporting currency	Number: 298 Amount: \$143,100,000
(1) Number and (2) amount of past due and nonaccrual loans qualified to programs designed to promote small business and community development	FN-CB-240a.2	Number, Reporting currency	Number: 0 Amount: \$0
Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	FN-CB-240a.3	Number	This is not relevant to Stifel’s community investment activities.
Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	FN-CB-240a.4	Number	<p>In 2021, we had approximately 939 participants in financial literacy events that were sponsored by Stifel or our staff volunteered in. However, we provide financial literacy materials on a much broader basis. In 2021, we sent out 3,000 Budget Bunny coloring and 3,000 comic books to local elementary school classrooms, non-profit partners, and individuals. In 2021, we launched an online financial education website for underbanked and underserved community members. Stifel Bank and Trust always maintains free access to such materials on our website.</p> <p>Stifel also sponsored five editions of the St. Louis American’s Newspaper in Education papers in 2021. These newspapers are delivered to more than 8,000 students in classrooms in St. Louis Public Schools and St. Louis County with a large African American population, who are also on the USDA free and reduced lunch program. Stifel’s ad pages included activities for children themed around Budget Bunny’s “Spend, Save, and Share” lesson.</p> <p>In addition, we are a lead sponsor of the St. Louis Financial Empowerment Coalition, which provides financial literacy resources and classes year-round to consumers within the St. Louis region. As a result, we are able to reach a broader audience each year.</p>

INCORPORATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FACTORS IN CREDIT ANALYSIS			
Accounting Metric(s)	Code	Unit	Response or Location in Report
Commercial and industrial credit exposure, by industry	FN-CB-410a.1	Reporting currency	Please reference page 11 of Stifel’s Q4 2021 Earnings Slide Deck.
Description of approach to incorporation of environmental, social, and governance (ESG) factors in credit analysis	FN-CB-410a.2	N/A	Please refer to pages 10–12.

BUSINESS ETHICS

Accounting Metric(s)	Code	Unit	Response or Location in Report
Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	FN-CB-510a.1	Reporting currency	2021 firm-wide losses as the result of legal proceedings, including FINRA arbitrations and/or settlements and pre-FINRA filing settlements, civil litigation, and regulatory fines and/or settlements totaled \$2,092,387.85. We disclose additional information about our material legal proceedings in our Form 10-K. See page 26 (Item 3. Legal Proceedings) for more information. Updated information will be included in future filings. Corrective actions we implemented included, but are not limited to, disciplining individuals up to and including termination, financial contributions to settlements, regulatory reporting, enhanced surveillance, additional training and supervision, and amending policies and procedures.
Description of whistleblower policies and procedures	FN-CB-510a.2	N/A	Non-retaliation policies protect the rights of individuals who report issues in good faith, either through one of the reporting means described in the Obligation to Report Violations section (pages 10-11, Code of Ethics) or to government authorities. The company maintains a reporting hotline (866.514.5292), where employees and individuals outside the company can anonymously submit a complaint or concern regarding compliance with applicable laws, rules or regulations, the Code of Ethics, as well as accounting, auditing, ethical or other concerns.

SYSTEMIC RISK MANAGEMENT

Accounting Metric(s)	Code	Unit	Response or Location in Report
Global Systemically Important Bank (G-SIB) score, by category ⁶	FN-CB-550a.1	Basis points (bps)	Stifel and its affiliates are not designated a G-SIB.
Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	FN-CB-550a.2	N/A	We conduct an annual idiosyncratic enterprise-wide stress test and other specific stress tests for market, credit, liquidity, and capital in accordance with Federal Reserve Supervisory Guidance 12-7: Supervisory Guidance on Stress Testing for Banking Organizations with More Than \$10 Billion in Total Consolidated Assets.

ACTIVITY METRICS

Accounting Metric(s)	Code	Unit	Response or Location in Report
(1) Number and (2) value of checking and savings accounts by segment: (a) personal and (b) small business	FN-CB-000.A	Number, Reporting currency	Given our business model, this is not a meaningful aspect of our banking activities.
(1) Number and (2) value of loans by segment: (a) personal, (b) small business, and (c) corporate	FN-CB-000.B	Number, Reporting currency	Please reference page 11 of Stifel's Q4 2021 Earnings Slide Deck .

STIFEL

Stifel Financial Corp.

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A circular gear icon with the letters 'ESG' in the center, positioned over a hand holding a smartphone. The background is a blue-tinted image of a person's hands holding a smartphone, with various business-related icons like a lightbulb, a leaf, a bar chart, and a building overlaid on the scene.

ESG