

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

November 12, 2020

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

Disclaimer

Forward-Looking Statements

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

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

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

Use of Non-GAAP Financial Measures

The Company utilized certain non-GAAP calculations as additional measures to aid in understanding and analyzing the Company’s financial results for the nine months ended September 30, 2020. 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, light-colored sculptures of mammoths, one on the left and one on the right, facing each other. The sculptures are set against a bright, cloudy sky. A dark blue horizontal band is overlaid across the middle of the image, containing the text 'Our Strategy'.

Our Strategy

Strategic Vision

To build a premier wealth management and investment banking firm

Global Wealth Management

Private Client

2,271 financial advisors in 393 branches with \$293B in client assets

Asset Management

\$27B in total assets managed through various strategies

Bank

\$17.9B in assets funded by client deposits

Institutional

Equities Sales + Trading

Experienced sales force with extensive distribution capabilities

Fixed Income Sales + Trading

Comprehensive platform including research, strategy and DCM teams

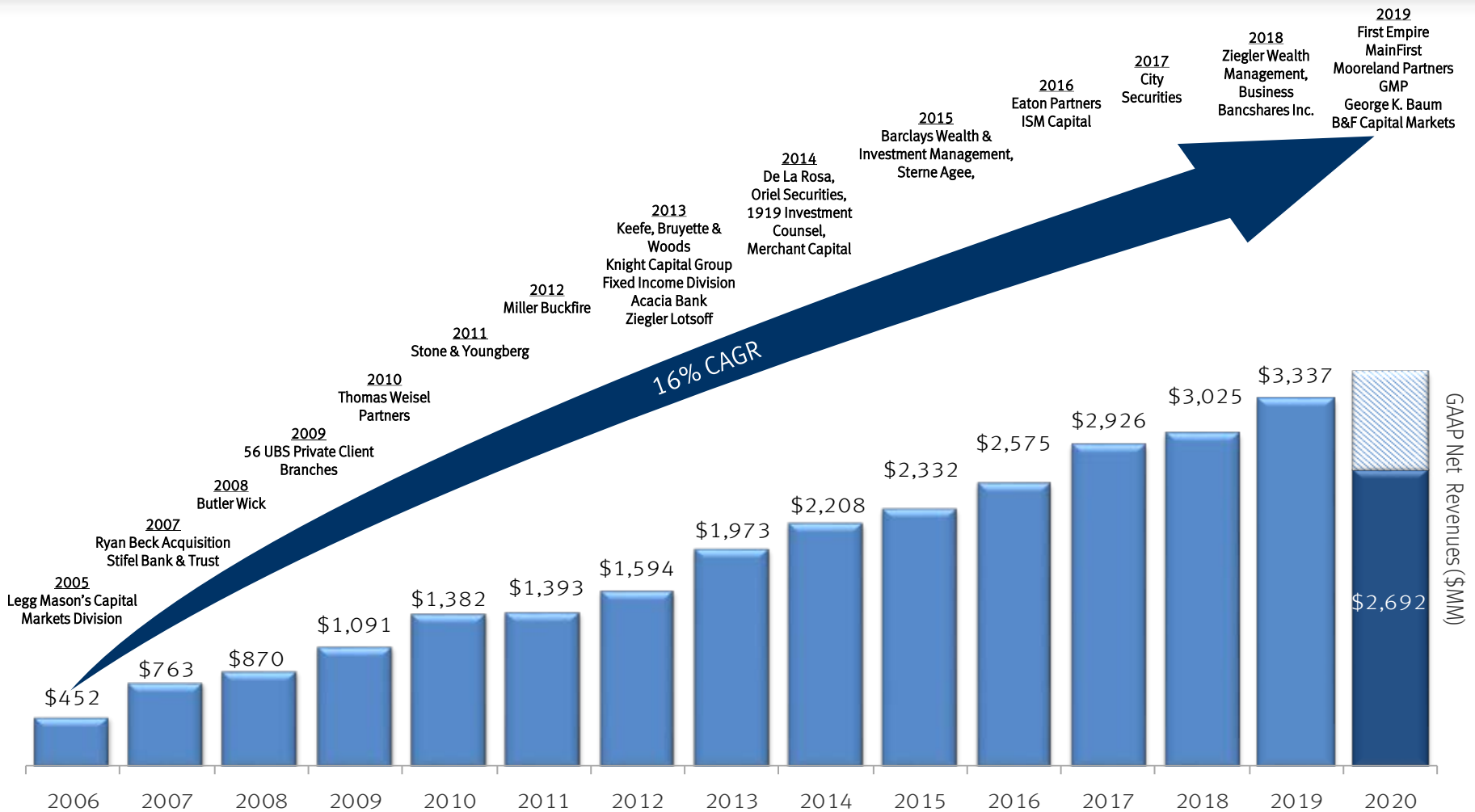
Investment Banking

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

Research

2nd largest U.S. research platform with nearly 1,300 stocks covered in addition to 600 stocks covered in Europe, and more than 200 stocks covered in Canada

A History of Organic Growth & Acquisitions



*2020 full year GAAP net revenue based on annualized results as of 09/30/2020



Stifel Overview

Stifel – Premier Investment Bank and Wealth Management Firm

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

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

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

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

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

- Low leverage (6.3x) ^{(1) (2)}, \$4.0 billion stockholders' equity ⁽²⁾ and \$4.7 billion market capitalization ⁽³⁾
- 29% Insider ownership aligns employees' interests with other shareholders ⁽⁴⁾
- Approximately 8,500 full-time associates⁽²⁾
- Balanced business mix (64% GWM / 36% IG) (2019 net revenues)
- National presence with 2,271 financial advisors⁽²⁾
- 2nd 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

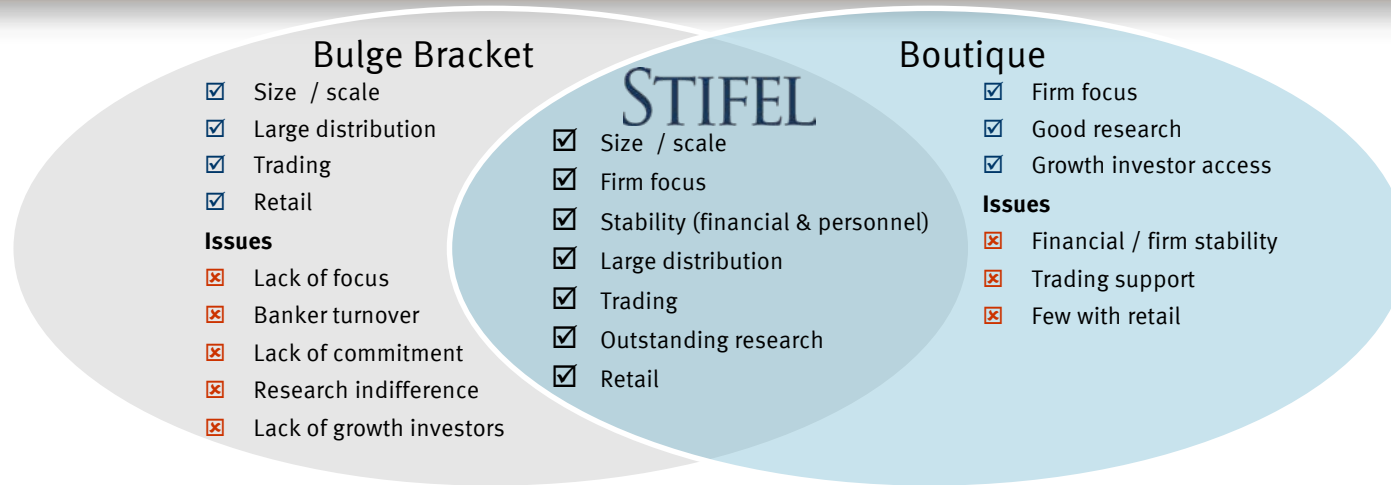
(1) Assets / equity.

(2) As of 09/30/2020

(3) As of 11/9/2020

(4) Insider ownership percentage includes all units outstanding, as of March 18, 2020.

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



Institutional

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

(1) Based on 2019 U.S. trading volume per Bloomberg, as of 02/06/2020
 (2) Source: Publicly available information for U.S. brokerage networks. Includes investment banks only.

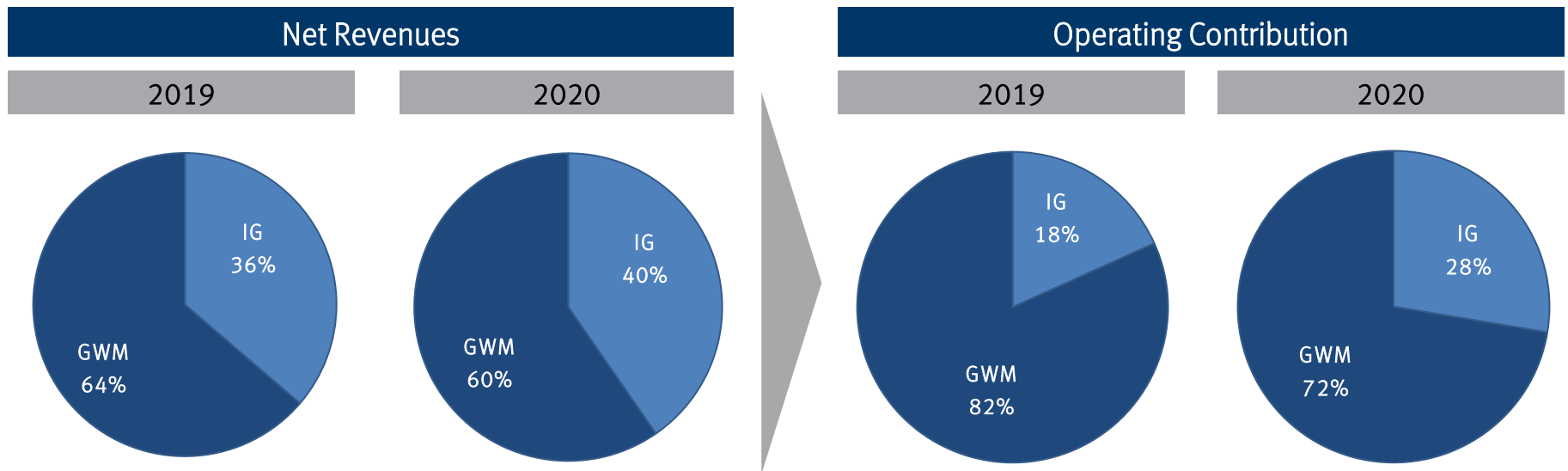
Wealth Management

#7 Largest Retail Brokerage Network⁽²⁾

Rank	Firm	Brokers
1	Bank of America Merrill Lynch	17,760
2	Morgan Stanley Wealth Management	15,469
3	Wells Fargo Securities	12,908
4	Raymond James Financial	8,239
5	UBS	6,353
6	JPMorgan	2,968
7	Stifel Financial Corp.	2,271
8	Oppenheimer & Co.	1,010

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

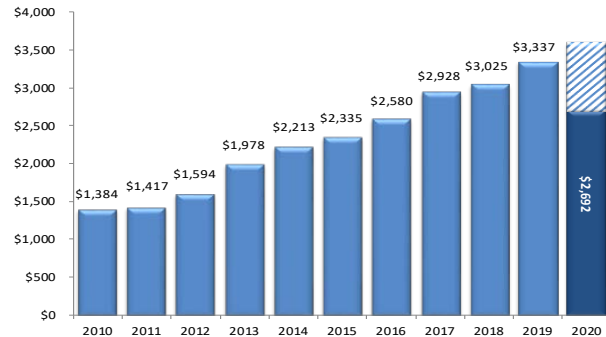


Balanced business model facilitates growth in all market environments

Note: Net revenues and operating contribution percentages based on full year 2019 & first nine months of 2020, excludes the Other segment.

A Stable Track Record Through Multiple Business Cycles

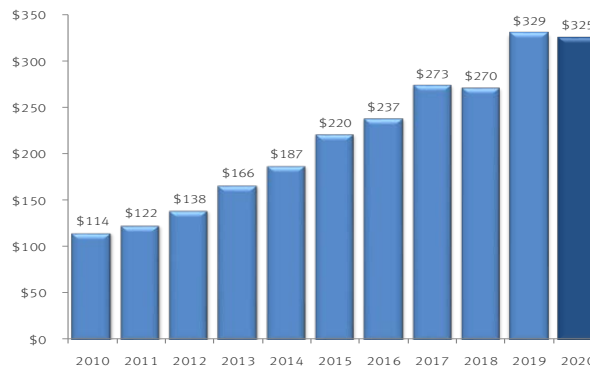
Non-GAAP Net Revenues⁽¹⁾⁽⁴⁾ (\$MM)



Total Equity⁽¹⁾ (\$MM)



Total Client Assets⁽¹⁾⁽²⁾ (\$BN)

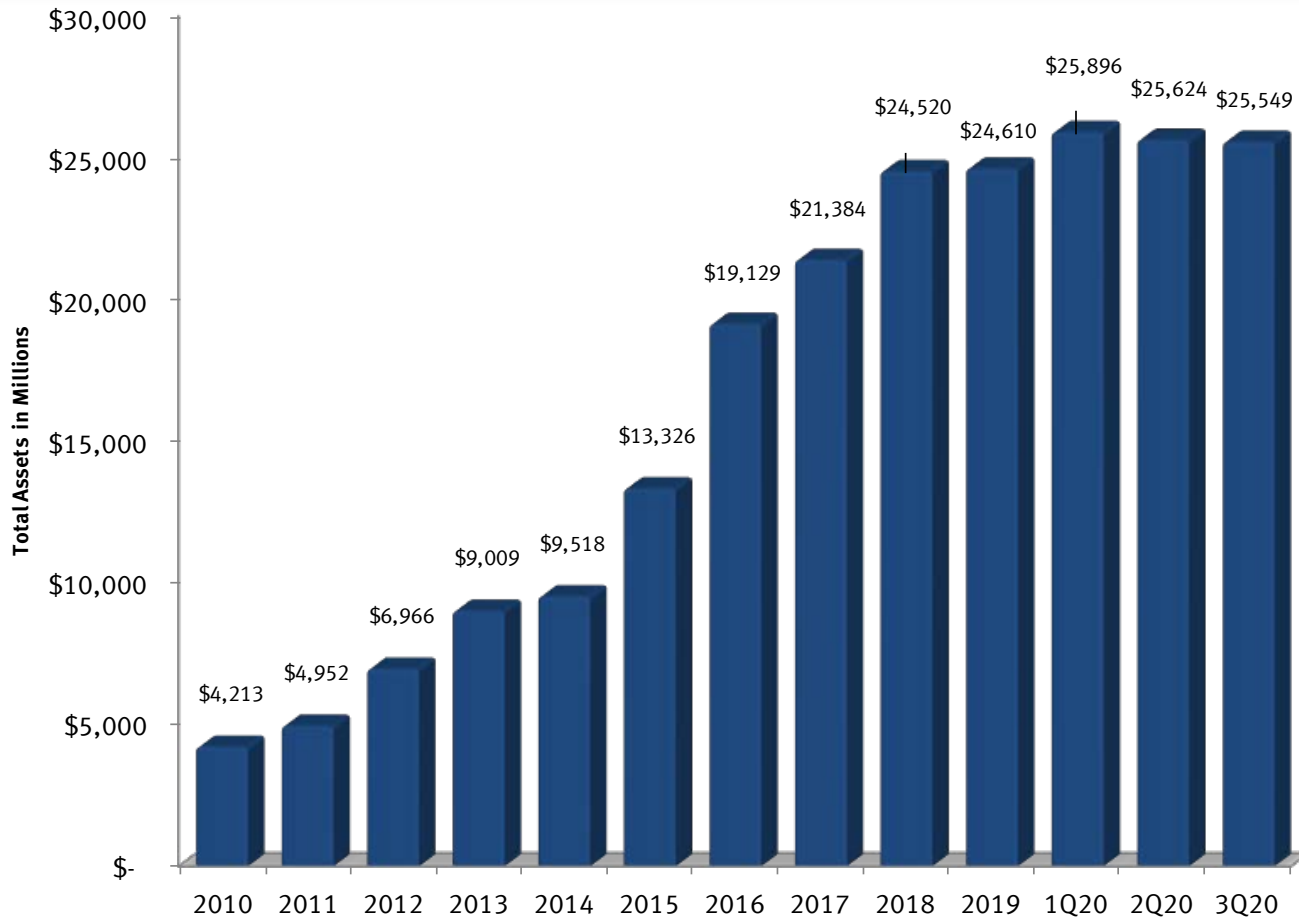


Book Value Per Share⁽¹⁾⁽²⁾⁽³⁾



- (1) 2020 Non-GAAP Net Revenue, Total Equity, Total Client Assets, and Book Value Per Share are as of 09/30/2020
- (2) Excludes impact of sale of Sterne Agee Independent Contractor & Correspondent Clearing businesses
- (3) Book Value Per Share adjusted for April 2011 three-for-two stock split (2006-2010) and represents common equity per shares outstanding
- (4) 2020 full year non-GAAP net revenue based on annualized results as of 09/30/2020

Balance Sheet Growth



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	1Q20	2Q20	3Q20
Tier 1 Leverage	25.6%	21.4%	17.7%	15.4%	16.5%	16.6%	10.2%	9.5%	9.3%	10.0%	9.6%	11.0%	11.3%
Tier 1 Risk Based Capital	29.1%	27.4%	26.8%	26.7%	25.0%	26.3%	20.3%	19.0%	18.2%	17.6%	16.6%	19.3%	19.2%

The background of the slide features two large, light-colored sculptures of bears, possibly made of stone or concrete, positioned in a combat-like pose. One bear is on the left, facing right, with its mouth open as if roaring or attacking. The other bear is on the right, facing left, with its mouth also open. The sculptures are set against a bright, cloudy sky. A dark blue horizontal band is overlaid across the middle of the image, containing the title text.

Global Wealth Management

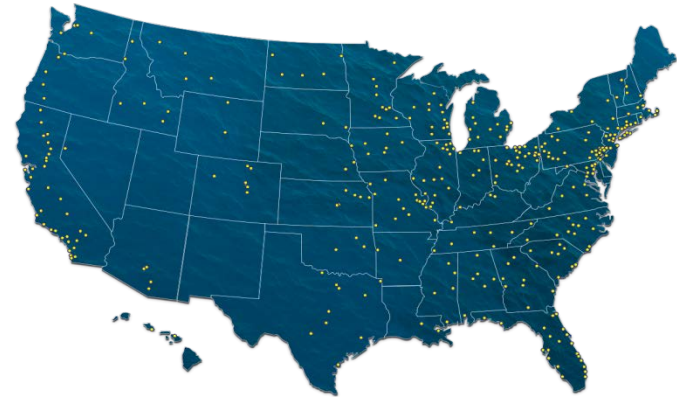
Global Wealth Management (GWM)

Provides Securities Brokerage Services and Stifel Bank Products

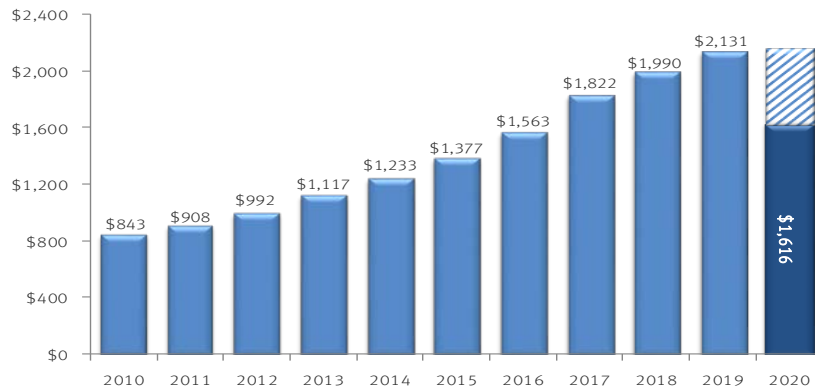
Overview

- Grown from 600+ financial advisors in 2005 to 2,271 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

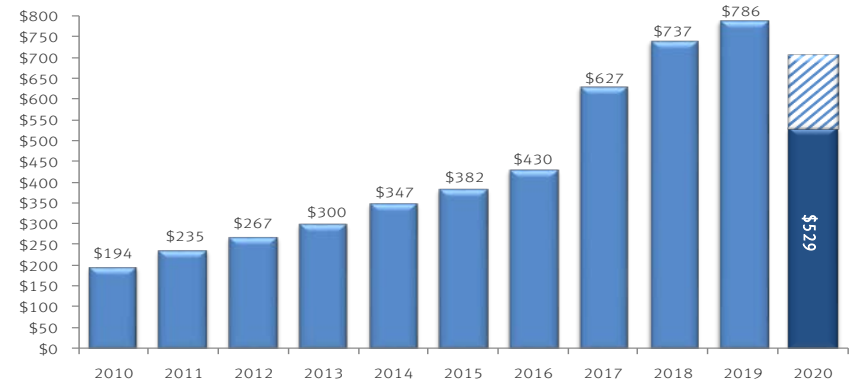
National Presence



Net Revenues⁽¹⁾ (\$MM)



Operating Contribution⁽¹⁾ (\$MM)



(1) 2020 full year GAAP net revenues & operating contribution based on annualized results as of 09/30/2020.

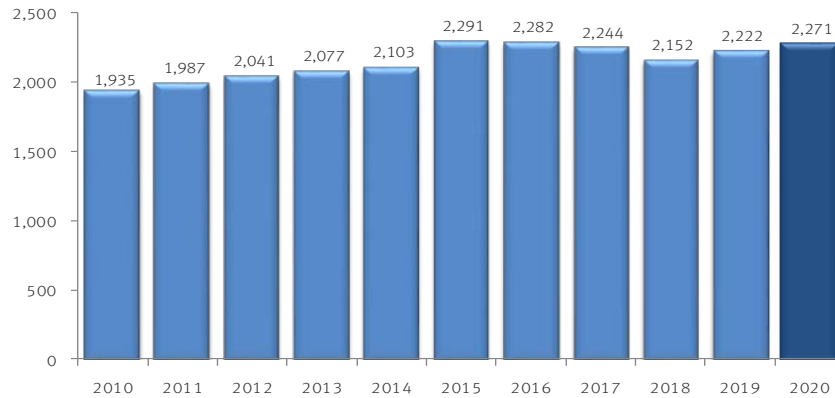
Building Scale and Capabilities into a \$2.1 Billion Revenue Segment

Private Client	Bank
	
	
<p>56 UBS Branches</p>	
	
	
	
	
	

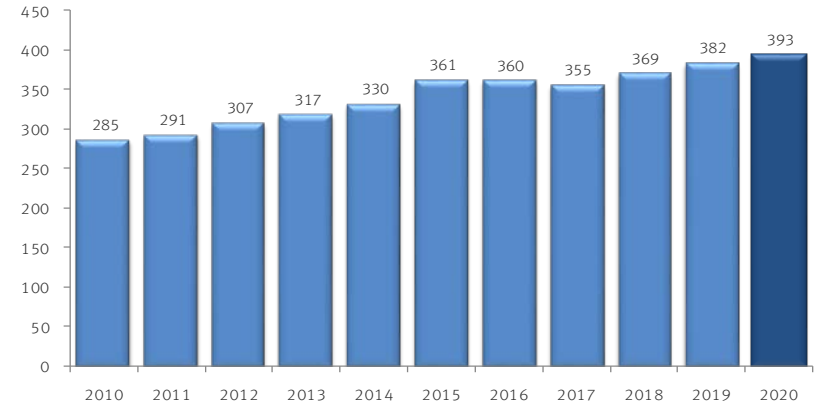
GWM - Private Client Group

Key Operating Metrics

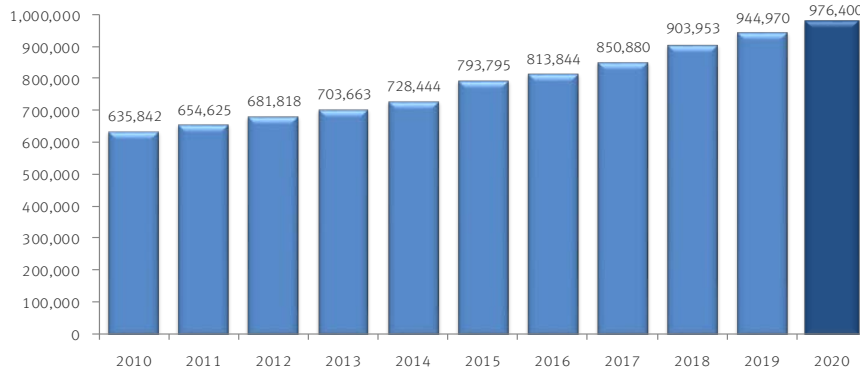
Financial Advisors⁽¹⁾⁽²⁾⁽³⁾



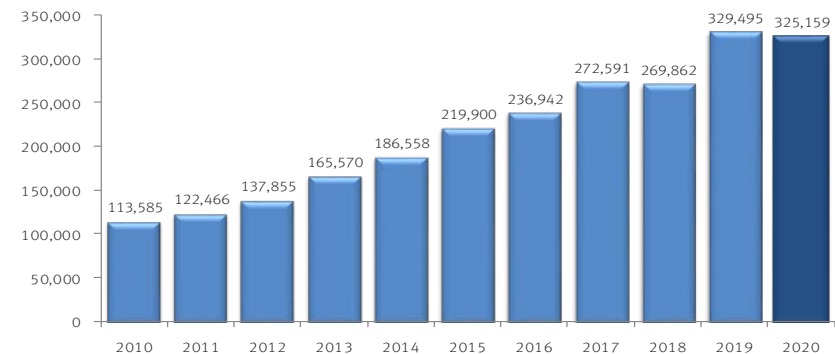
Branches⁽¹⁾⁽²⁾



Accounts⁽¹⁾⁽²⁾



Total Client Assets⁽¹⁾⁽²⁾ (\$MM)



(1) 2020 Financial Advisors, Branches, Accounts, and Total Client Assets are as of 09/30/2020
 (2) Excludes Legacy Sterne Agee Independent Contractor Business.
 (3) 2018, 2019, & 2020 reflect change in the definition of producing brokers as of January 1, 2019.

GWM – Stifel Bancorp, Inc.

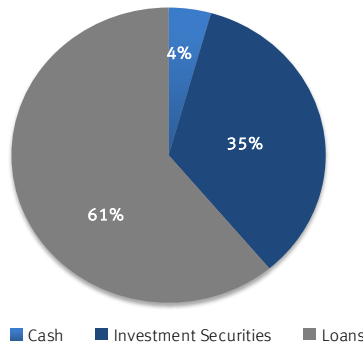
Overview

- 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

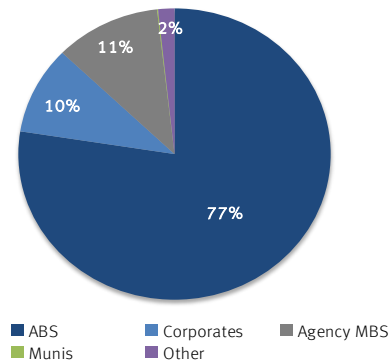
Key Statistics (000s)⁽¹⁾⁽²⁾

Total assets	\$17,855
Total deposits	16,400
Total equity	1,379
ROAA	1.40%
ROAE	18.20%
Tier 1 Risk Based Capital	11.70%
Tier 1 Leverage	7.20%
NPAs/Assets	0.08%

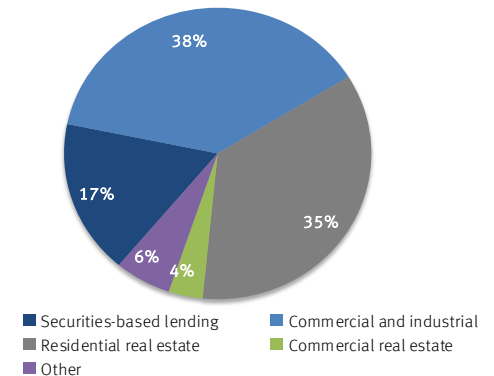
Interest Earnings Assets



Investment Portfolio



Loan Portfolio⁽³⁾



Note: Key Statistic Data as of 09/30/2020.

(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 \$27.2 Billion in Client Assets



Assets	\$16.4 Billion	\$3.6 Billion	\$7.2 Billion
Offices	Baltimore Birmingham Cincinnati Dallas Houston New York Philadelphia San Francisco Vero Beach	Baltimore Boston	Florham Park, NJ San Francisco

As of September 30, 2020. 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.



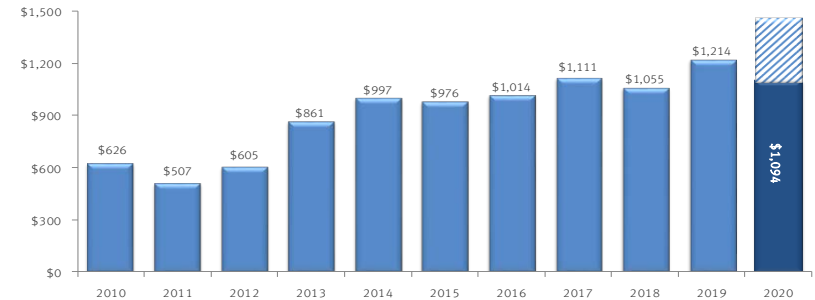
Institutional Group

Institutional Group

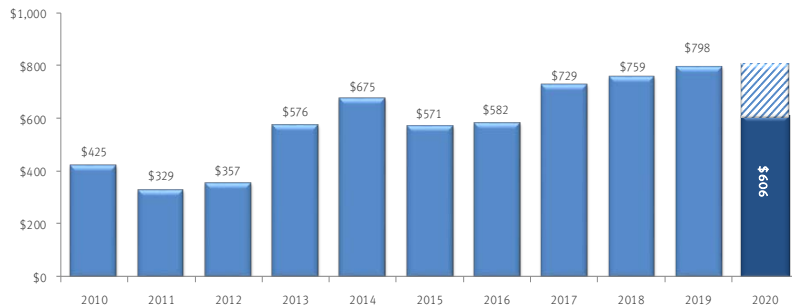
Overview

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

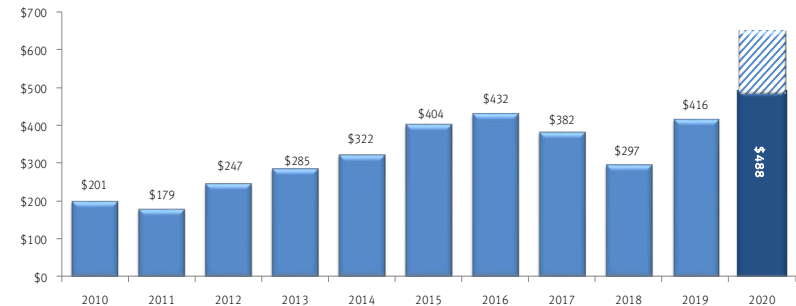
Net Revenues (\$MM)⁽²⁾⁽³⁾



Equity Brokerage + Investment Banking



Fixed Income Brokerage + Investment Banking



- (1) Based on 2019 U.S. trading volume per Bloomberg, as of 02/06/2020 (Stifel & KBW).
- (2) Includes Thomas Weisel historical investment banking revenues 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) 2020 full year net revenue based on annualized results as of 09/30/2020

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

Investment Banking



GMP

Fixed Income



Knight

sterne
agee



MERCHANT CAPITAL
LLC

FIRST EMPIRE



B&F CAPITAL MARKETS, INC.



Equities



Institutional Group – Advisory

2010-2020: 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	Stifel	443	413	856	\$150.5
2	Goldman Sachs	494	351	845	393.4
3	Piper Sandler	520	282	802	158.7
4	JP Morgan	437	337	774	347.9
5	RBC Capital Markets	421	249	670	207.4
6	Morgan Stanley	331	327	658	286.0
7	BofA Securities	329	299	628	295.9
8	Jefferies LLC	413	200	613	222.1
9	Barclays	256	288	544	254.3
10	Citi	280	253	533	226.3

Public Deals < \$1 Billion in Value

Rank	Investment Bank	Sell-side	Buy-side	Total	Value
1	Stifel	217	378	595	\$111.3
2	Piper Sandler	207	243	450	91.2
3	JP Morgan	63	285	348	155.7
4	Goldman Sachs	63	281	344	158.8
5	Morgan Stanley	57	251	308	132.9
6	BofA Securities	57	238	295	138.6
7	Barclays	36	212	248	116.7
8	Citi	29	202	231	104.7
9	Raymond James & Associates Inc.	84	136	220	35.7
10	RBC Capital Markets	41	178	219	70.2

Middle Market Firms

Rank	Investment Bank	Sell-side	Buy-side	Total	Value
1	Stifel	443	413	856	\$150.5
2	Piper Sandler	520	282	802	158.7
3	Jefferies LLC	413	200	613	222.1
4	Houlihan Lokey	408	125	533	116.9
5	Raymond James & Associates Inc.	254	157	411	68.8
6	Moelis & Co	248	112	360	116.5
7	BMO Capital Markets	190	136	326	105.3
8	Rothschild & Co	200	111	311	89.0
9	Canaccord Genuity Corp	161	107	268	41.7
10	Macquarie Group	124	136	260	73.8

Rank	Investment Bank	Sell-side	Buy-side	Total	Value
1	Stifel	217	378	595	\$111.3
2	Piper Sandler	207	282	450	91.2
3	Raymond James & Associates Inc.	84	136	220	35.7
4	Jefferies LLC	71	130	201	80.0
5	Canaccord Genuity Corp	69	99	168	28.5
6	Houlihan Lokey	72	84	156	34.6
7	BMO Capital Markets	53	98	151	52.5
8	TD Securities	35	98	133	40.7
9	Macquarie Group	27	96	123	34.5
10	Rothschild & Co	36	80	116	34.0

Source: Dealogics M&A Analytics as of 10/31/20.

Note: Includes all sell-side and buy-side strategic or sponsor-backed disclosed value deals, where the deal is announced between 2010 and 2020, 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	2,361	\$1,301.7
2	BofA Securities	2,238	\$1,260.2
3	Morgan Stanley	2,123	\$1,241.2
4	Citi	2,013	\$1,225.9
5	Goldman Sachs	1,943	\$1,205.0
6	Credit Suisse	1,762	\$1,016.4
7	Barclays	1,718	\$1,006.7
8	Wells Fargo Securities	1,618	\$844.5
9	Stifel	1,563	\$511.9
10	RBC Capital Markets	1,438	\$735.4
11	Deutsche Bank	1,375	\$843.8
12	Piper Sandler	1,256	\$426.1
13	Raymond James & Associates Inc	1,138	\$434.1
14	Jefferies LLC	1,100	\$285.9
15	UBS	1,083	\$628.3
16	Truist Financial Corp	943	\$416.4
17	Cowen & Company LLC	921	\$207.5
18	Robert W Baird & Co	824	\$249.4
19	William Blair & Co LLC	769	\$218.3
20	JMP Securities LLC	761	\$168.7
21	Oppenheimer & Co Inc	748	\$187.1
22	BMO Capital Markets	649	\$234.4
23	KeyBanc Capital Markets	630	\$266.3
24	B Riley Securities Inc	627	\$113.1
25	Canaccord Genuity Corp	623	\$112.2

Bookrun Equity Deals Since 2010

(\$ in billions)			
Rank	Firm	# of Deals	\$ Volume
1	JPMorgan	2,193	\$267.7
2	BofA Securities	2,070	\$225.6
3	Morgan Stanley	1,985	\$277.5
4	Goldman Sachs	1,829	\$278.4
5	Citi	1,818	\$229.4
6	Credit Suisse	1,531	\$186.6
7	Barclays	1,478	\$185.3
8	Wells Fargo Securities	1,173	\$88.1
9	Deutsche Bank	1,125	\$120.2
10	Jefferies LLC	982	\$54.1
11	RBC Capital Markets	844	\$64.7
12	UBS	823	\$74.4
13	Stifel	639	\$29.6
14	Piper Sandler	611	\$28.1
15	Cowen & Company LLC	586	\$25.3
16	SVB Leerink	405	\$18.3
17	Raymond James & Associates Inc	391	\$15.8
18	BMO Capital Markets	311	\$17.2
19	Roth Capital Partners	243	\$3.9
20	Robert W Baird & Co	227	\$8.5
21	William Blair & Co LLC	226	\$8.2
22	Cantor Fitzgerald & Co	210	\$14.3
23	Truist Financial Corp	205	\$12.8
24	Evercore Inc	187	\$13.0
25	Oppenheimer & Co Inc	168	\$4.4

Source: Dealogic. Rank eligible SEC registered IPOs and Follow-On offerings since 2010. Includes demutualizations. As of 010/31/20. 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

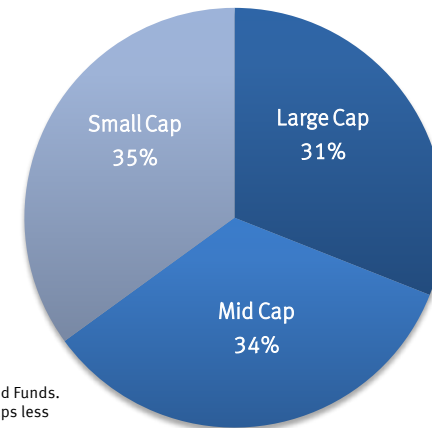
U.S. Equity Research Coverage ⁽¹⁾⁽²⁾

Rank	Firm	Companies Under Coverage		
		Overall	Mid Cap	Small Cap
1	JPMorgan	1,165	399	153
2	Stifel / KBW	1,106	379	338
3	BofA Merrill Lynch	1,077	341	125
4	Jefferies & Co.	965	307	212
5	Goldman Sachs	916	282	81
6	Morgan Stanley	909	281	85
7	Citi	894	257	119
8	Wells Fargo Securities	850	281	128
9	Raymond James	833	293	227
10	Piper Sandler Companies	824	237	314
11	Barclays	796	223	86
12	Credit Suisse	782	231	91
13	RBC Capital Markets	746	240	95
14	Suntrust Robinson Humphrey	678	277	134
15	Cowen And Company	662	180	184
16	UBS	659	172	43
17	Robert W. Baird & Co., Inc.	648	217	93
18	Evercore ISI	638	141	73
19	William Blair & Co	567	108	119
20	Morningstar	564	108	14

Stifel Research Highlights

- 2nd largest provider of U.S. Equity Research
- #1 U.S. provider of Financial Services coverage
- #1 ranked broker for North American NDRs
- #2 ranked for most Refinitiv StarMine Awards in last 15 years
- Ranked in the Top 10 each year for the last 14 years in the Refinitiv StarMine Analyst Awards

Coverage Balanced Across All Market Caps ⁽¹⁾



(1) Source: StarMine rankings as of 9/30/2020. Overall coverage includes only companies with a rating & domiciled in the U.S. Does not include Closed End Funds.
 (2) StarMine 2020 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.

Institutional Group – Equity Sales and Trading

Powerful Platform Spanning North America and Europe

Institutional Equity Sales

- 116 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 20 years experience
- Offices in all major institutional markets in North America & Europe
- Accounts range from large mutual funds to small industry-focused investors
- Managed over 700 non-deal roadshow days in 2019
- Extensive experience with traditional and overnight corporate finance transactions

Equity Trading

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

Extensive Distribution Network

- Relationships with over 3,500 institutional accounts globally
- Active daily market maker in over 4,000 stocks
- Traded over 6.6 billion shares in 2019¹
- 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

All data as of 07/31/2020

(1) Based on trading volumes for Stifel & KBW

Institutional Group – Fixed Income Capital Markets

Strong Fixed Income Brokerage Capabilities

Institutional Fixed Income Sales

- Comprehensive platform
 - 80+ traders with annual client trade volume more than \$600 billion¹
 - 60+-person Fixed Income Research and Strategy Group
- Widespread distribution
 - 200+ institutional sales professionals covering more than 8,500 accounts
 - 50+ institutional fixed income offices nationwide
 - Offices in Frankfurt, Geneva, London, Madrid, Milan, Munich, Paris and Zurich

Institutional Fixed Income Trading

- Unmatched distribution network for clients, issuers and debt investors
 - 65+ credit sales specialists in U.S. and Europe
 - Actively trading with accounts in the U.S., Europe and Asia
 - Deep relationships across insurance, depositories and asset managers
 - Extensive network of retail and high net-worth clients

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 | ■ Hybrid Securities |
| ■ Identification of relative value through asset class/security selection | ■ Government-Guaranteed Loans | ■ Emerging Markets |
| | ■ Asset-Backed Securities (ABS) | ■ Structured Products |
| | ■ Commercial Mortgage-Backed Securities (CMBS) | ■ Investment Grade Credit |
| | ■ Certificates of Deposit | ■ Municipal Sales and Trading and Public Finance |
| | ■ Litigation Finance | ■ UK Sales and Trading |

All data as of 07/31/2020

(1) Trailing 12-months, 07/31/2020

Institutional Group – Public Finance

Overview

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

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



Third Quarter 2020 Results

3Q20 RESULTS

millions, except per share and ratios

NET REVENUES

GAAP & NON-GAAP **\$883.3**

NET EARNINGS

GAAP **\$110.6** NON-GAAP **\$120.5**

EPS

GAAP **\$1.46** NON-GAAP **\$1.59**

ANNUALIZED ROE

GAAP **12.8%** NON-GAAP **14.0%**

ANNUALIZED ROTCE

GAAP **20.4%** NON-GAAP **22.2%**

BOOK VALUE PER SHARE

TBV **\$32.34** BV **\$50.95**

HIGHLIGHTS

Record Third Quarter & First Nine Months Net Revenue

Strongest Recruiting Quarter in Last Three Years

Record Quarterly Capital Raising Revenue

Strong Growth in Private Client Fee-Based Assets

Second Highest Quarterly Pre-Tax Income & EPS

Credit Quality at Stifel Bank Remains Strong

Third Quarter Results

STIFEL

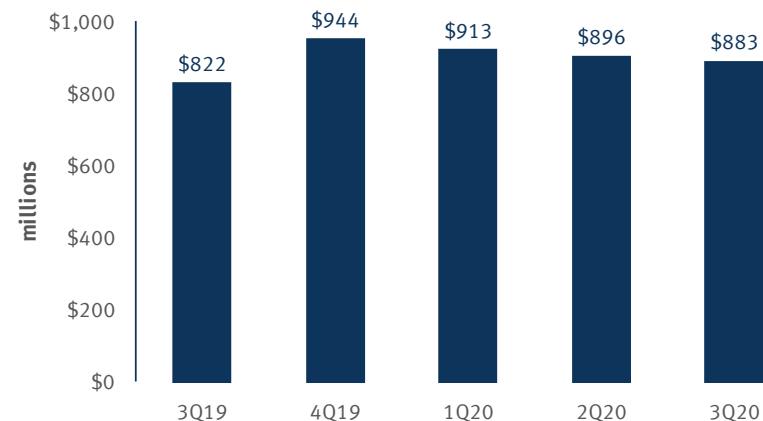
FINANCIAL RESULTS

<i>millions</i>	3Q20	Y/Y Change	Sequential Change	YTD	VS 2019
Global Wealth Management	\$527	-1%	4%	\$1,616	2%
Institutional	363	25%	-9%	1,094	33%
Other	-7	114%	-14%	-17	147%
Net revenues	883	8%	-1%	2,692	13%
Compensation expense	527	10%	-2%	1,635	17%
Operating expense	185	4%	-7%	598	13%
Provision for credit loss	-1	NA	NA	35	529%
Pre-tax income	171	4%	8%	459	-2%
Taxes	41	-5%	5%	112	-9%
Net income	130	2%	34%	347	0%
Preferred dividends	10	104%	104%	20	57%
Net income available to common shareholders	121	3%	5%	328	-2%
Diluted EPS	\$1.59	6%	3%	\$4.33	3%
Compensation ratio	59.6%	150 bps	-40 bps	60.7%	240 bps
Non-compensation ratio	21.0%	-70 bps	-120 bps	22.2%	10 bps
Pre-tax operating margin	19.4%	-80 bps	160 bps	17.1%	-250 bps
Book value per share	\$50.95	10%	4%		
Tangible book value per share	\$32.34	13%	7%		
ROTCE	22.2%	-150 bps	-100 bps		

THIRD QUARTER HIGHLIGHTS

- Third quarter Non-GAAP Net Revenue of \$883 million, up 8% Y/Y
- Institutional Group Revenue of \$363 million, up 25% Y/Y
- Record Capital Raising Revenue of \$137 million, up 46% Y/Y
- Pre-tax Margin of 19.4%, up 160 bps sequentially
- Fee-based Client Assets of \$115 billion, up 8% sequentially
- Tangible Book Value Per Share of \$32.34, up 13% Y/Y
- Non-GAAP annualized ROTCE of 22.2%

NET REVENUE



GLOBAL WEALTH MANAGEMENT REVENUE

<i>millions</i>	3Q20	Y/Y Change	Sequential Change	YTD	VS 2019
Brokerage	\$163	2%	2%	\$502	6%
Asset Management & Service Fees	231	6%	16%	667	7%
Net Interest	108	-22%	-11%	368	-13%
Investment Banking	\$8	-18%	1%	26	-8%
Other	17	90%	-6%	52	82%
Total Global Wealth Management Net Revenues	\$527	-1%	4%	\$1,616	2%
Comp. Ratio	52.7%	370 bps	160 bps	51.7%	280 bps
Non-Comp. Ratio	13.3%	20 bps	-470 bps	15.5%	180 bps
Provision for credit loss	-\$1	NA	NA	\$34	511%
Pre-tax Margin	34.0%	-390 bps	310 bps	32.8%	-460 bps

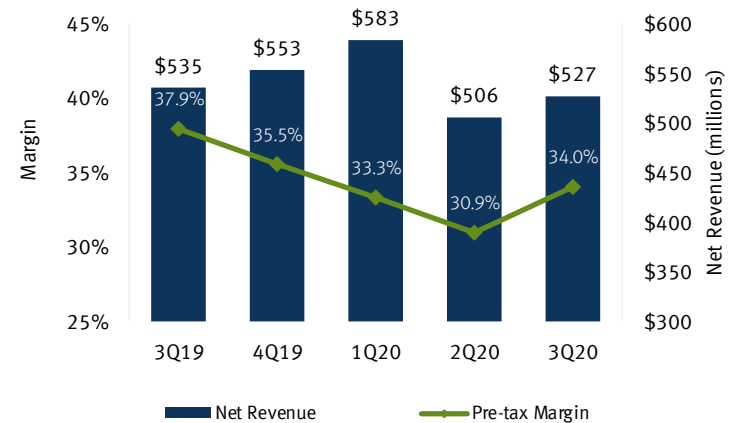
FINANCIAL ADVISOR & CLIENT ASSET METRICS

<i>*millions</i>	3Q20	Y/Y	Sequential Change
Financial Advisors	2,177	4%	2%
Independent Contractors	94	-2%	0%
Total Financial Advisors	2,271	4%	2%
Client AUA	\$325,159	4%	6%
Fee-based Client Assets	\$115,162	7%	8%
Private Client Fee-based Client Assets	\$99,374	17%	9%

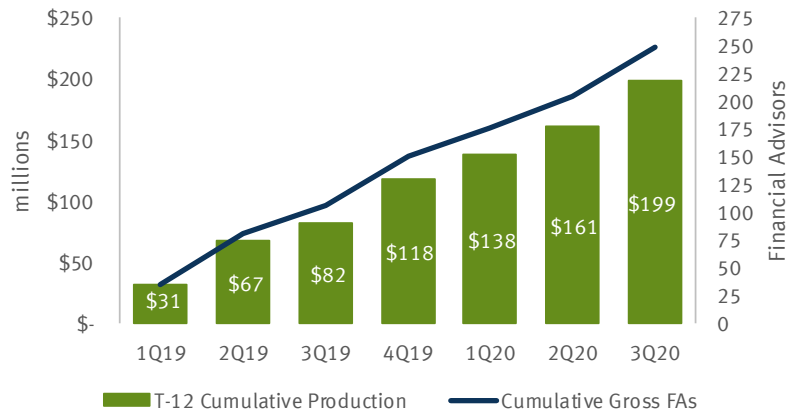
HIGHLIGHTS

- Record first 9-Month Net Revenue of \$1.6 billion, up 2% Y/Y
- Third Quarter Pre-tax Margin of 34%, up 310 bps sequentially
- Private Client Fee-based Assets Increased 17% Y/Y
- Recruited 45 Financial Advisors with total Trailing Twelve Month production of \$38 million.

NET REVENUE & MARGIN



RECRUITING DRIVES REVENUE GROWTH



DYNAMIC BUSINESS

- 85% of FAs joined Stifel in past 10 years came through organic recruiting, 15% through acquisitions
- Recruiting remotely during pandemic
- Growth of average AUM
- Adding capabilities that attract FAs and differentiate Stifel
 - Stifel Wealth Tracker
 - CIO Office & behavioral finance practice
 - OurCrowd access to early-stage venture sponsors

EFFICIENT BUSINESS MODEL

- Advisors are empowered to do what is right for their clients
- Product-neutral compensation – not motivated by comp to use specific products or services
- Product desks are not layered profit centers
- Supervisory function is centralized for efficiency and neutral approach
- Advisors have direct access to knowledgeable home office associates to collaboratively deliver services to clients

TECHNOLOGY TO SUPPORT ADVICE-BASED MODEL

- Stifel Wealth Tracker – online and mobile app: free / secure / smart aggregation / budgeting tools / advice when you want it / understand the markets / understand your complete financial picture
- Performance reporting tools – enhanced platform-wide capabilities with key vendor partners collaborating
- Cash management and digital banking capabilities in WM platform, including client mobile app
- Video meetings, centralized technology support

INSTITUTIONAL GROUP REVENUE

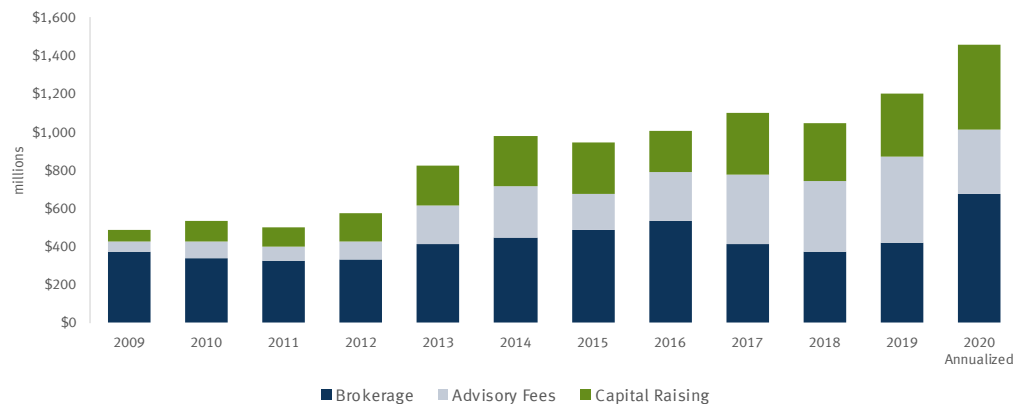
<i>millions</i>	3Q20	Y/Y Change	Sequential Change	YTD	VS 2019
Advisory	\$81	-23%	-17%	\$255	-13%
Capital Raising	\$129	54%	16%	\$333	52%
Brokerage	\$151	49%	-18%	\$505	64%
Total Institutional Revenue*	\$363	25%	-9%	\$1,094	33%
Comp. Ratio	58.0%	-110 bps	-260 bps	60.2%	100 bps
Non-Comp. Ratio	20.9%	-320 bps	240 bps	21.4%	-480 bps
Pre-tax Margin	21.1%	430 bps	20 bps	18.4%	380 bps

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

HIGHLIGHTS

- Record first 9-Month Revenue of \$1.1 billion, up 33% Y/Y
- Record first 9-Month Capital Raising Revenue, up 52% Y/Y
- Brokerage Revenue of \$505 million surpassed 2019 Full Year by 19%
- Record Quarterly Capital Raising Revenue of \$129 million, up 54% Y/Y
- Pre-tax margin of 21.1%, up 430 bps Y/Y
- Balanced business mix between equities and fixed income

SUSTAINED REVENUE GROWTH



*2020 revenue based on annualized results through 9/30/2020

Institutional Equities & Fixed Income



INSTITUTIONAL EQUITIES REVENUE

<i>millions</i>	3Q20	Y/Y Change	Sequential Change	YTD	VS 2019
Brokerage	\$54	32%	-14%	\$187	56%
Capital Raising	\$78	48%	24%	\$201	44%
Total Equities	\$132	40%	5%	\$388	49%

INSTITUTIONAL FIXED INCOME REVENUE

<i>millions</i>	3Q20	Y/Y Change	Sequential Change	YTD	VS 2019
Brokerage	\$97	60%	-20%	\$317	70%
Capital Raising	\$51	63%	6%	\$132	67%
Total Fixed Income	\$148	61%	-12%	\$449	69%

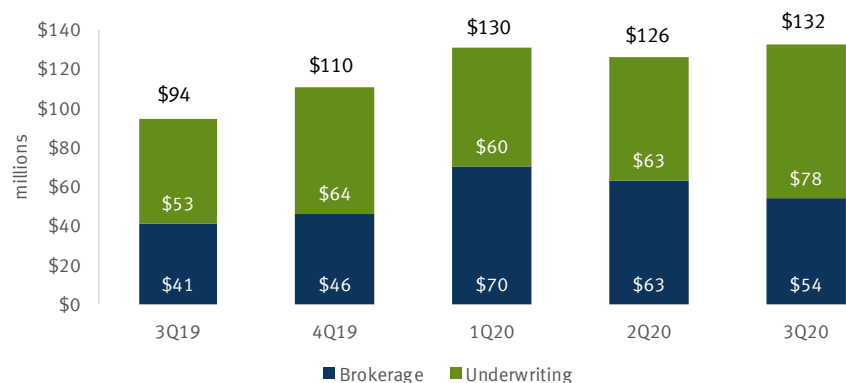
HIGHLIGHTS

- Record First Nine Months Revenue Surpassed Prior Record by 23% (2014)
- Record First Nine Months Brokerage Revenue
- Record Quarterly Capital Raising Revenue

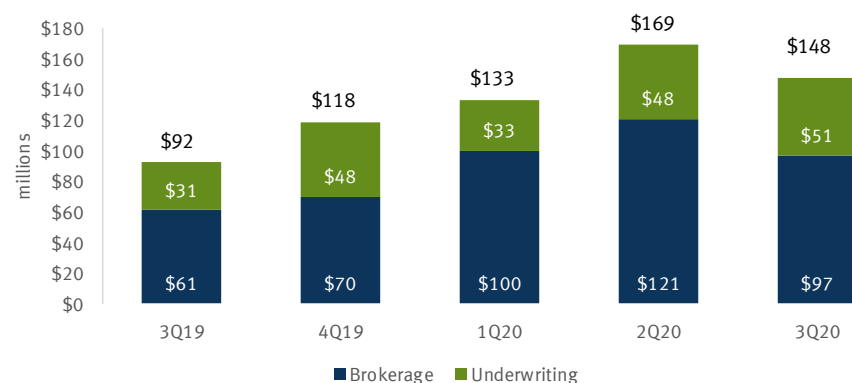
HIGHLIGHTS

- Record First Nine Months Revenue Surpassed Prior Full Year Record by 5% (2016)
- Record First Nine Months Brokerage Revenue
- Record Quarterly Revenue in Capital Raising
- Lead Managed 264 Negotiated Municipal Offerings

REVENUE



REVENUE



Investment Banking Revenue

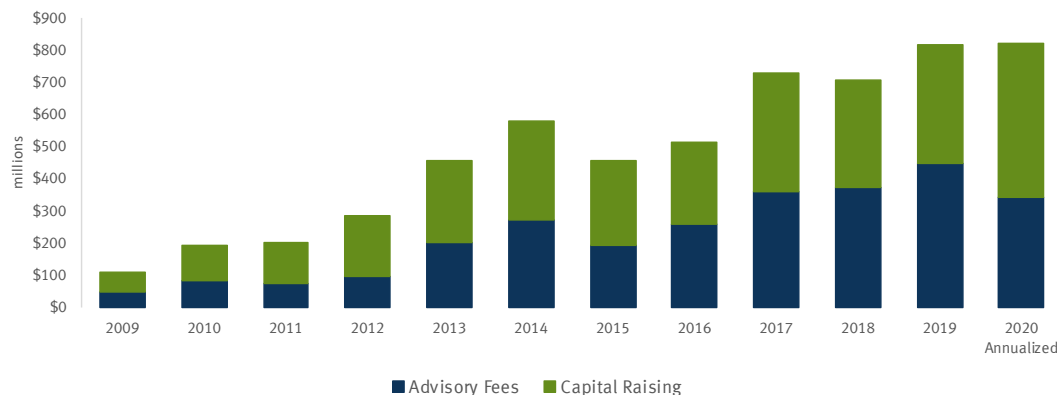
INVESTMENT BANKING REVENUE

<i>millions</i>	3Q20	Y/Y Change	Sequential Change	YTD	VS 2019
Capital Raising:					
Equity	\$85	41%	21%	\$224	39%
Debt	\$53	55%	7%	\$136	57%
Total Capital Raising	\$137	46%	15%	\$360	45%
Advisory Fees	\$81	-23%	-17%	\$255	-13%
Total Investment Banking	\$218	10%	1%	\$615	14%

HIGHLIGHTS

- Third Strongest Investment Banking Quarter
- Record Capital Raising Quarter
- Strongest Verticals were Healthcare, Technology, & Industrials
- Miller Buckfire's Restructuring Practice Remained Strong

SUSTAINED REVENUE GROWTH



*2020 revenue based on annualized results through 9/30/2020

Net Interest Income

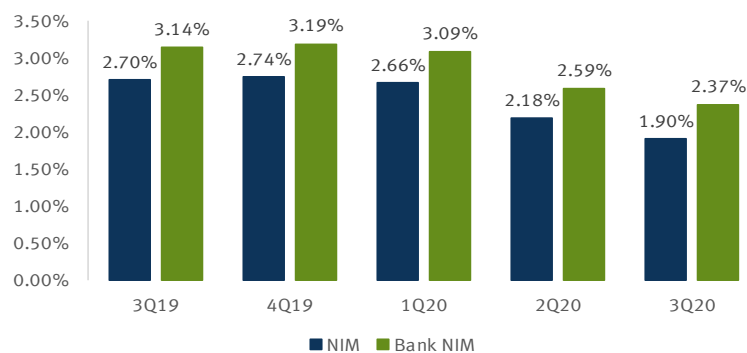
CONDENSED NET INTEREST INCOME

	3Q20		Y/Y Change		Sequential Change	
	Average Balance	Average Interest	Average Balance	Average Interest	Average Balance	Average Interest
Interest-earning Cash & Fed Funds Sold	\$1,790	0.25%	69%	-190 bps	7%	1 bps
Investment Portfolio	\$6,222	2.06%	-3%	-137 bps	-3%	-54 bps
Loans	\$10,998	2.77%	18%	-132 bps	1%	-13 bps
Total Interest-earning Assets	\$21,231	2.16%	7%	-143 bps	0%	-26 bps
Deposits	\$16,379	0.04%	10%	-63 bps	-2%	-1 bps
Other Interest-bearing Liabilities	\$2,641	1.86%	-11%	-70 bps	0%	22 bps
Total Interest-bearing Liabilities	\$19,020	0.29%	6%	-70 bps	-2%	2 bps
Net Interest Margin		1.90%		-80 bps		-28 bps

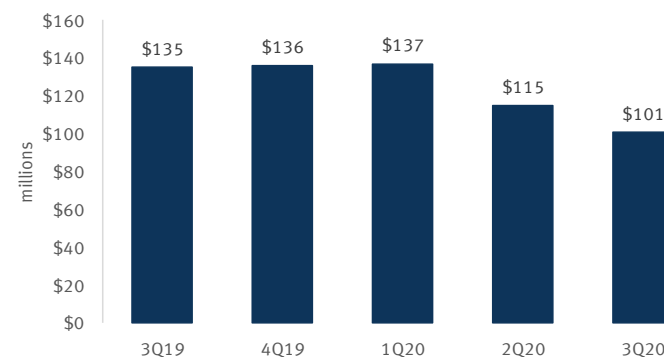
NET INTEREST COMMENTARY

- 3Q20 NII within previous guidance range, but negatively impacted by increased cash balances.
- Interest Earning Assets increased year-on-year and sequentially due to higher cash & loan balances.

NET INTEREST MARGIN



NET INTEREST INCOME



LOAN PORTFOLIO

<i>millions</i>	3Q20	% of Total Portfolio
Residential Real Estate	\$3,805	30%
Securities Based Lending	1,842	14%
Home Equity lines of Credit & Other	\$107	1%
Total Consumer	\$5,754	45%
Commercial Real Estate	\$387	3%
Commercial	4,081	32%
Construction and Land	\$532	4%
Total Commercial	\$5,000	39%
Total Loan Portfolio	\$10,754	84%
Unfunded Commitments	\$2,121	16%
Total	\$12,875	

* Total excludes \$282 million of loans classified as held for sale

INVESTMENT PORTFOLIO

<i>millions</i>	3Q20	% of Total Portfolio
CLO	\$4,394	71%
Agency MBS	665	11%
Corporate Bonds	581	9%
SBA	284	5%
Student Loan ARS	156	3%
CMBS	94	2%
Others	14	0%
Total Portfolio	\$6,188	100%

COMMERCIAL PORTFOLIO BY SECTOR

Financials	\$852	7%
Industrials	665	5%
Consumer Discretionary	642	5%
Information Technology	430	3%
PPP	372	3%
Materials	264	2%
Hotel, Leisure, Restaurants	249	2%
REITs	209	2%
Consumer Staples	161	1%
Health Care	155	1%

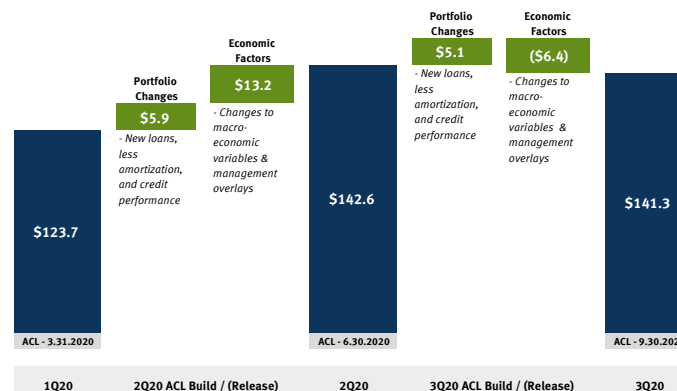
CLO BY MAJOR SECTOR

Healthcare & Pharmaceuticals	\$448	10%
High Tech Industries	431	10%
Services: Business	360	8%
Banking, Finance, Insurance & Real Estate	338	8%
Telecommunications	242	6%
Media: Broadcasting & Subscription	228	5%
Hotel, Gaming & Leisure	202	5%
Services: Consumer	163	4%
Chemicals, Plastics & Rubber	163	4%
Construction & Building	149	3%

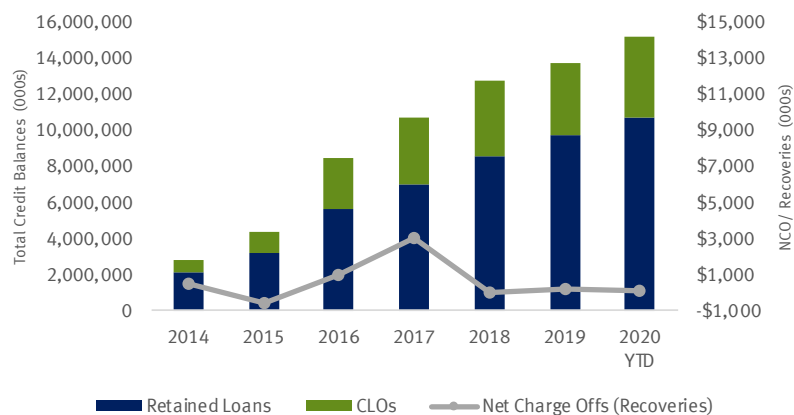
ASSUMPTIONS

- Moody's Forecast
 - 40% Baseline (gradual recovery)
 - 30% Downside (double dip recession)
 - 30% Upside (accelerated recovery)
- Forecast Update for Most Recent Scenarios
 - Broad-based Improvement of Forecasted Economic Variables Since June 30
- Incorporated a Management Overlay to Offset Some of the Forecasted Economic Variables

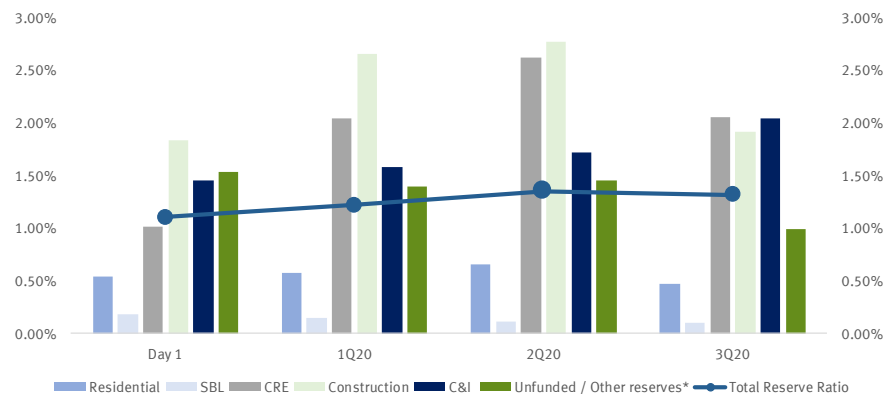
CECL 3Q20 FACTORS



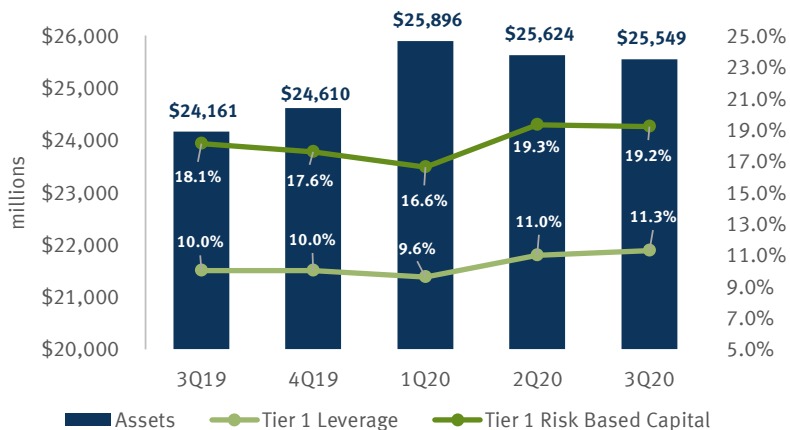
NET CHARGE OFFS & CREDIT BALANCES



ALLOWANCE FOR CREDIT LOSSES / TOTAL LOANS



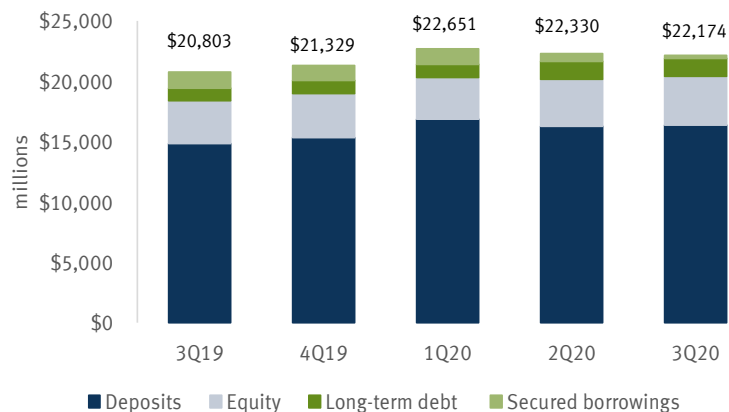
FIRM-WIDE ASSETS & CAPITAL RATIOS



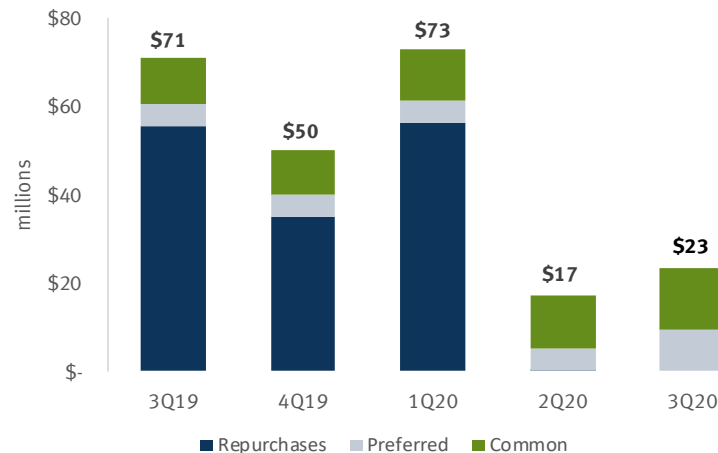
HIGHLIGHTS

- Sweep Balances Continued to Increase in 3Q20
- Capital Ratios Consistent with 2Q20
- Projecting No Material Change in the Size or Composition of the Balance Sheet
- Capital Return in 3Q20 Limited to Dividends

STABLE FUNDING SOURCES



STOCK REPURCHASES & DIVIDENDS

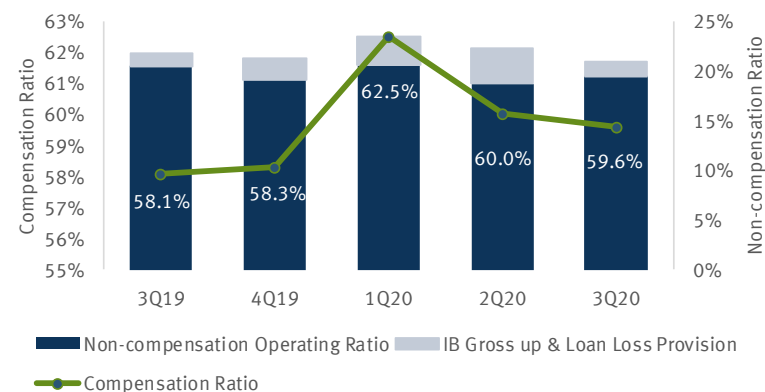


Expenses & Fourth Quarter Guidance

NON-GAAP EXPENSES & PRE-TAX INCOME

<i>millions</i>	3Q20	Y/Y Change	Sequential Change	YTD	VS 2019
Compensation	\$527	10%	-2%	\$1,635	17%
Ex. IB Gross Up & Loan Loss Provision	\$173	3%	4%	\$527	7%
Loan Loss Provision & IB Gross Up	\$12	14%	-61%	\$71	93%
Non-compensation	\$185	4%	-7%	\$598	13%
Pre-tax Income	\$171	4%	8%	\$459	-2%

EXPENSE RATIOS



GAAP to Non-GAAP RECONCILIATION

<i>(000s)</i>	3Q20	YTD
GAAP Net Income	\$120,527	\$315,003
Preferred Dividend	\$9,897	\$19,584
Net Income available to common Shareholders	\$110,630	\$295,419
Non-GAAP After Tax Adjustments	\$9,895	\$32,374
Non-GAAP Net Income Available to Common Shareholders	\$120,525	\$327,793

FOURTH QUARTER 2020 GUIDANCE

- Net Revenue: \$870 – \$920 million
- Firm-wide NII: \$100 – \$110 million
- Bank NIM: 235 – 245 bps
- Compensation Ratio: 57.5% - 59.5%
- Non-compensation Operating Ratio: 19%-21%
- Diluted Share Count: 77.4 million

* For reconciliation of GAAP to non-GAAP expenses, refer to our third quarter 2020 earnings release.