

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

STIFEL

Investor Presentation

KBW Winter Financial Services Symposium

February 14-15, 2019

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

Disclaimer

Forward-Looking Statements

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

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

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

Use of Non-GAAP Financial Measures

The Company utilized certain non-GAAP calculations as additional measures to aid in understanding and analyzing the Company’s financial results for the twelve months ended December 31, 2018. 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. Management has not included costs which they believe are duplicative in the analysis below, which is a change from prior periods.

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

The background of the slide features two large, weathered mammoth skulls positioned as if they are facing each other in a confrontation. The skulls are light-colored, possibly stone or bone, and are set against a bright, cloudy sky. A dark blue horizontal band is superimposed over 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

2,301 financial advisors in 369 branches with than \$239B in client assets

Asset Management

\$30B in total assets managed through various strategies

Bank

\$17.8B in assets funded by client deposits

Institutional

Equities Sales + Trading

Experienced sales force with extensive distribution capabilities

Fixed Income Sales + Trading

Comprehensive platform including research, strategy and DCM teams

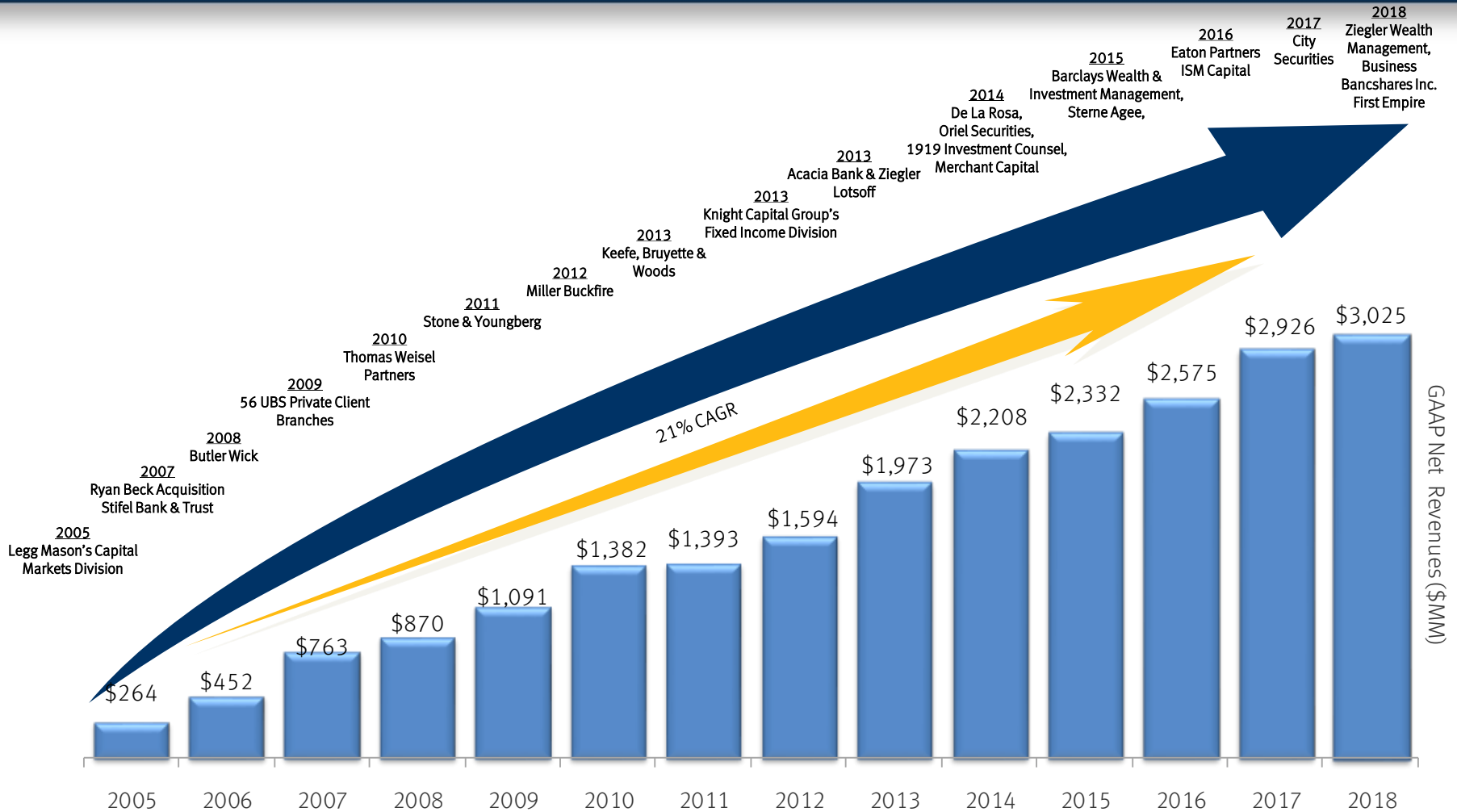
Investment Banking

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

Research

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

A History of Growth



Substantial Performance Improvement in 2018

<i>millions</i>	2018	2017	Change
Income Statement			
Total net revenue	\$3,025	\$2,928	3%
Pre-tax income	\$592	\$501	18%
Net income available to common share holders	\$429	\$323	33%
Non-GAAP EPS	\$5.28	\$3.99	32%
GAAP EPS	\$4.73	\$2.14	121%
Ratios			
Total comp. ratio	58.0%	61.2%	-320 bps
Total non-comp. ratio	22.4%	21.7%	70 bps
Pre-tax margin	19.6%	17.1%	250 bps

<i>millions</i>	2018	2017	Change
Balance Sheet			
Total assets	\$24,520	\$21,384	15%
Bank assets	\$17,819	\$14,996	19%
Bank NIM*	2.89%	2.85%	4 bps
ROCE - Non-GAAP	14.9%	12.2%	270 bps
ROCTE - Non-GAAP	24.4%	20.6%	380 bps
Valuation**			
Share Price	\$47.90	\$66.03	-27%
P/E	9.0x	13.4x	-33%
P/TBV	1.8x	2.9x	-37%

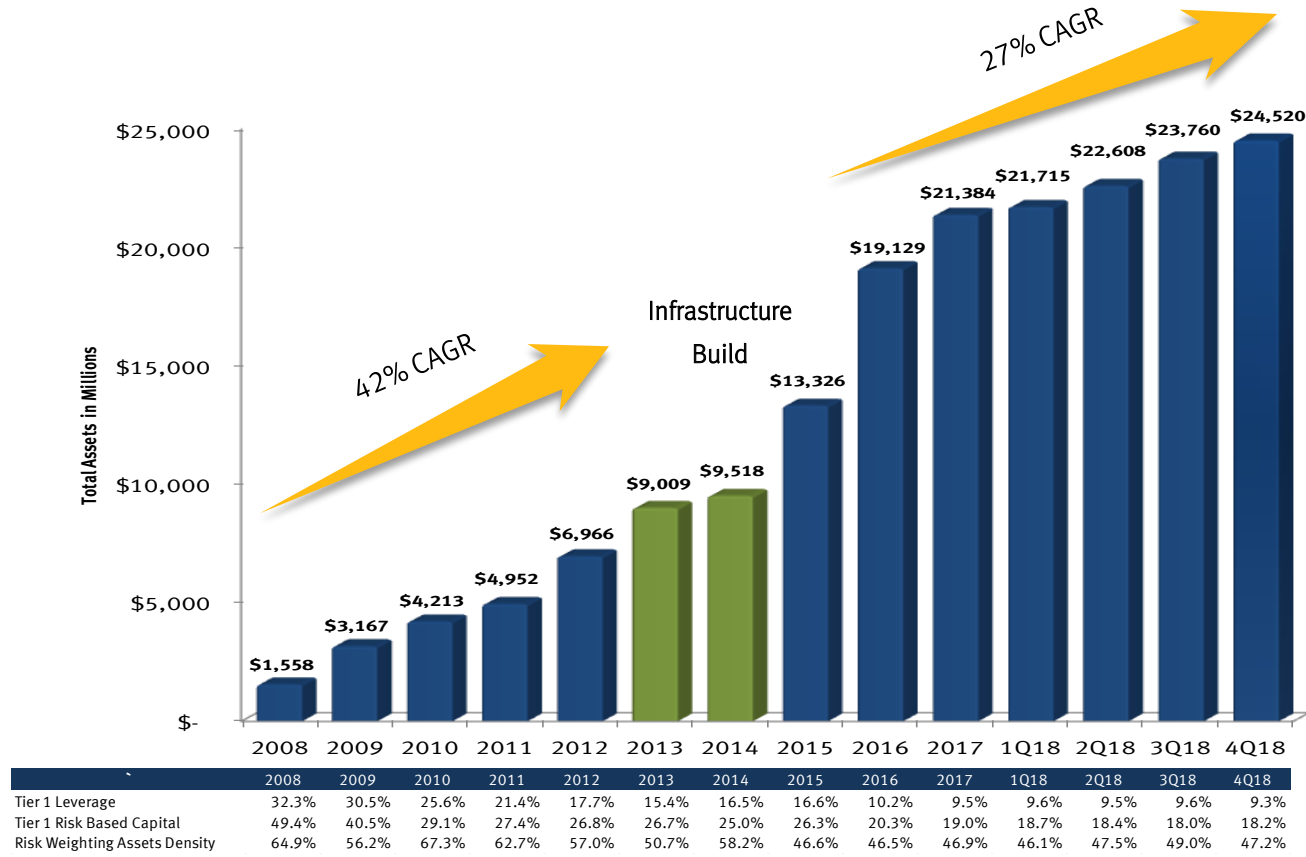
*Bank NIM as of fourth quarter 2018 & 2017

**Prices based market close 1/30/2019 & 1/30/2018

A large, light-colored sculpture of a bear and a bull facing each other, set against a cloudy sky. The bear is on the left, and the bull is on the right. The sculpture is highly detailed, showing the texture of the animals' fur and the musculature of the bull. A dark blue horizontal band is overlaid across the middle of the image, containing white text.

Driving Shareholder Value Through Deal Integration & Balance Sheet Growth

Balance Sheet Growth



Bank Drove Significant Balance Sheet & Revenue Growth

Impact of Bank Growth LTM on Consolidated Results

(mil.)	12/31/2017	12/31/2018
Total consolidated assets	\$21,384	\$24,520
Investment securities	\$8,615	\$8,557
Loans	\$7,174	\$8,723
Total deposits	\$13,412	\$15,864
Total equity	\$2,862	\$3,198
Annualized Quarterly NII	\$427	\$507
<i>Tier 1 Risk Based Capital</i>	<i>19.0%</i>	<i>18.2%</i>
<i>Tier 1 Leverage</i>	<i>9.5%</i>	<i>9.3%</i>
NIM (Bank)	2.85%	2.89%
ROAA (Bank)	1.31%	1.90%
ROAE (Bank)	18.60%	26.90%
<i>NPAs/Assets</i>	<i>0.18%</i>	<i>0.14%</i>

Bank growth has been balanced between loans and investments:

Loans:

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

AFS & HTM Investments:

- Portfolio primarily GSE MBS, ABS, and Corporate bonds
- Effective duration of less than 1.6 years as of 12/31/18

The background of the slide features a close-up of two mammoth heads. They are positioned as if in a gentle embrace, with their snouts touching. The texture of their fur is highly detailed and appears soft. The scene is set against a bright, cloudy sky, which is slightly overexposed, creating a warm and serene atmosphere. A dark blue horizontal band is overlaid across the middle of the image, containing the title text.

Stifel Overview

Stifel – Premier Investment Bank and Wealth Management Firm

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

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

- Private Client
- Stifel Bank & Trust
- Margin and Securities-based Lending
- Asset Management

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

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

- Low leverage (7.7x) ^{(1) (2)}, \$3.2 billion stockholders' equity ⁽²⁾ and \$3.7 billion market capitalization ⁽³⁾
- 29% Insider ownership aligns employees' interests with other shareholders ⁽⁵⁾
- Over 7,500 associates⁽²⁾
- Balanced business mix (65% GWM / 35% IG) (2018 net revenues)
- National presence with 2,301 financial advisors⁽²⁾
- Largest U.S. equity research platform with more than 1,300 stocks under coverage⁽⁴⁾
- Broad investment banking and institutional sales and trading capabilities – domestic and international

(1) Assets / equity.

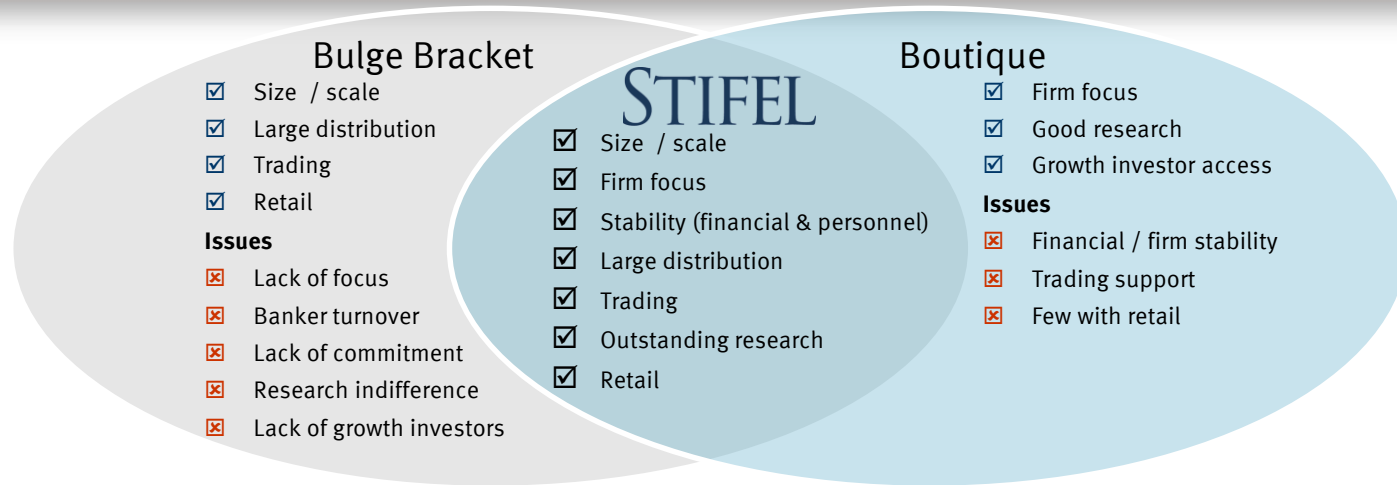
(2) As of 12/31/2018

(3) As of 2/06/2019

(4) As of 1/31/2019.

(5) Insider ownership percentage includes all fully diluted shares, units outstanding and options outstanding, as of 3/29/2018.

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



Institutional

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

(1) Based on 2018 U.S. trading volume per Bloomberg, as of 2/8/2019
 (2) Source: SIFMA and publicly available information for U.S. brokerage networks. Includes investment banks only.

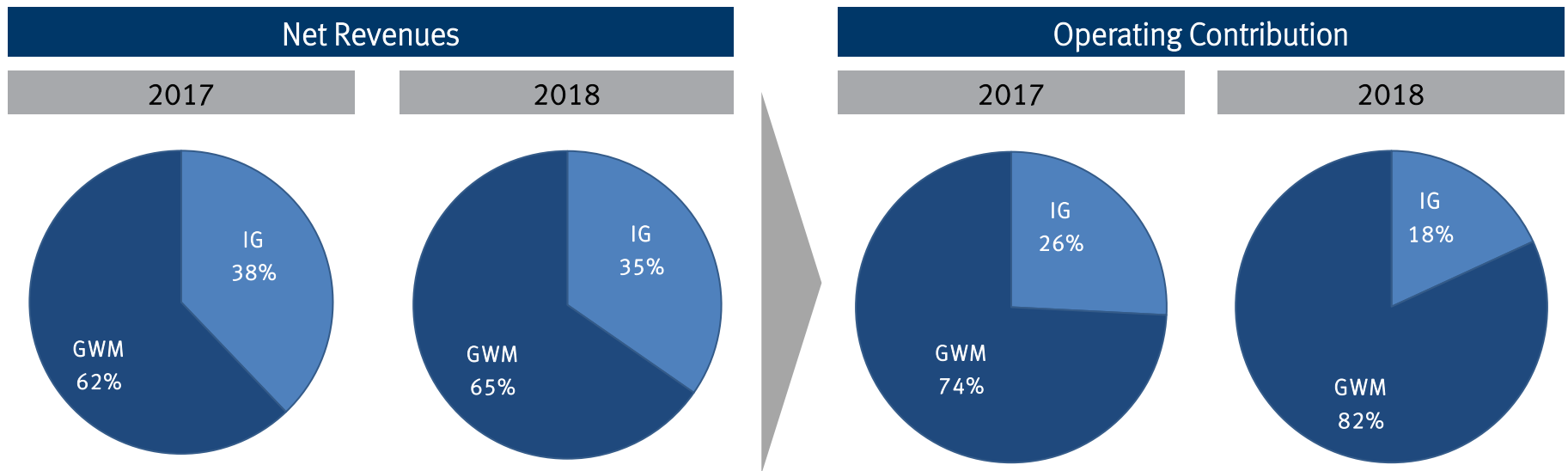
Wealth Management

#7 Largest Retail Brokerage Network⁽²⁾

Rank	Firm	Brokers
1	Bank of America Merrill Lynch	16,737
2	Morgan Stanley Wealth Management	15,694
3	Wells Fargo Securities	13,968
4	Raymond James Financial	7,815
5	UBS	6,850
6	JPMorgan	2,865
7	Stifel Financial Corp.	2,301
8	Oppenheimer & Co.	1,073

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

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

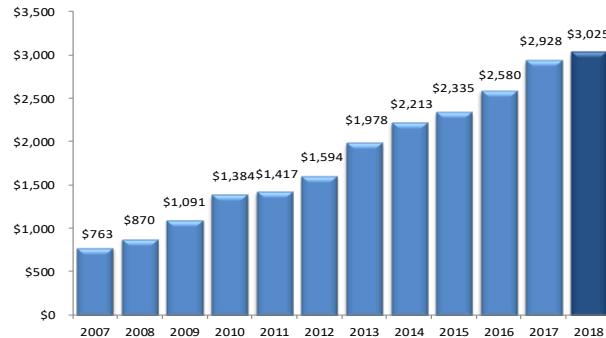


Balanced business model facilitates growth in all market environments

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

A Stable Track Record Through Multiple Business Cycles

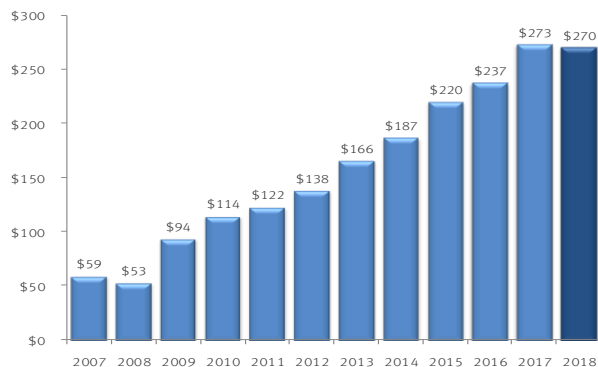
Non-GAAP Net Revenues (\$MM)



Total Equity (\$MM)



Total Client Assets⁽¹⁾ (\$BN)



Book Value Per Share⁽²⁾



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

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

* 2018 Non-GAAP Net Revenue, Total Equity, Total Client Assets, and Book Value Per Share are as of 12/31/2018



Global Wealth Management

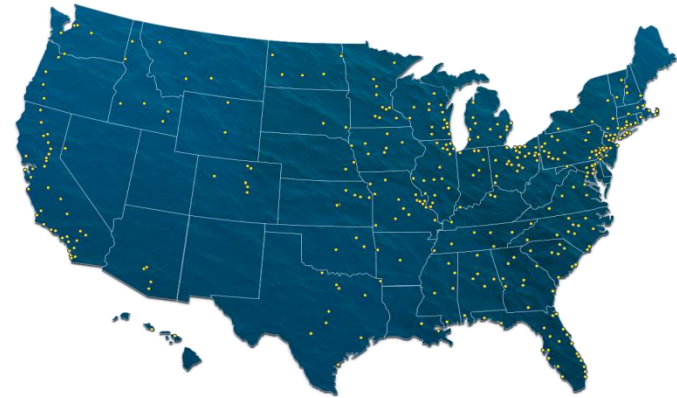
Global Wealth Management (GWM)

Provides Securities Brokerage Services and Stifel Bank Products

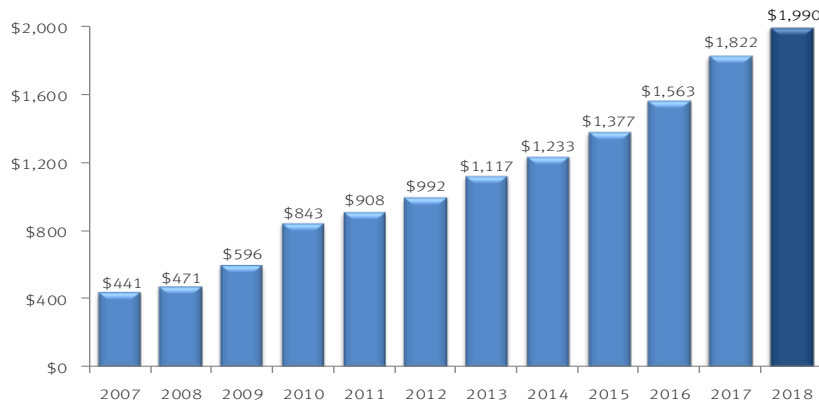
Overview

- Grown from 600+ financial advisors in 2005 to 2,301 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

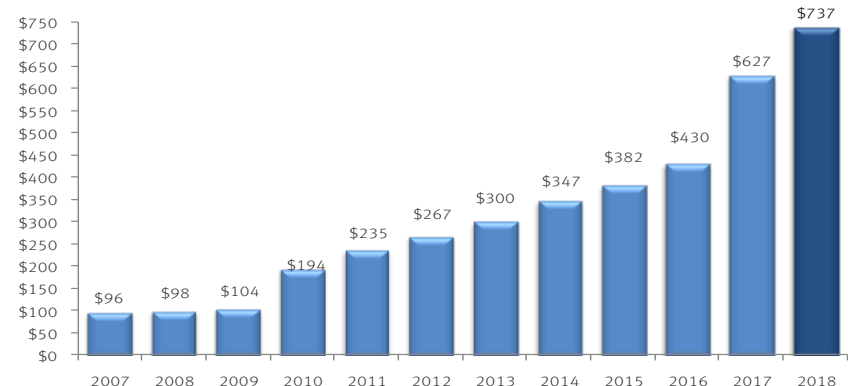
National Presence



Net Revenues (\$MM)



Operating Contribution (\$MM)



Building Scale and Capabilities into a \$2.0B Revenue Segment

Private Client



- 55 advisors managing ~\$5B in AUM
- March 2018



- ~40 advisors managing ~\$4B in AUM
- January 2017



- ~100 advisors managing over \$20B in AUM
- December 2015



- ~130 advisors managing ~\$10B in AUM
- June 2015



- Customized investment advisory and trust services
- November 2014

56 UBS
Branches

- Private Client – 350 financial advisors and support
- Revenue production has exceeded expectations
- October 2009



- Private Client – 75 financial advisors
- Public Finance
- December 2008

RYAN BECK & CO.

- Private Client – 400 financial advisors
- Capital Markets
- February 2007

Asset Management



- Asset Management
- Over \$4 billion in assets
- November 2013



- One-branch community bank; \$620 million in assets
- August 2018



- One-branch community bank; 95% of loan portfolio sold in 3Q15
- October 2013

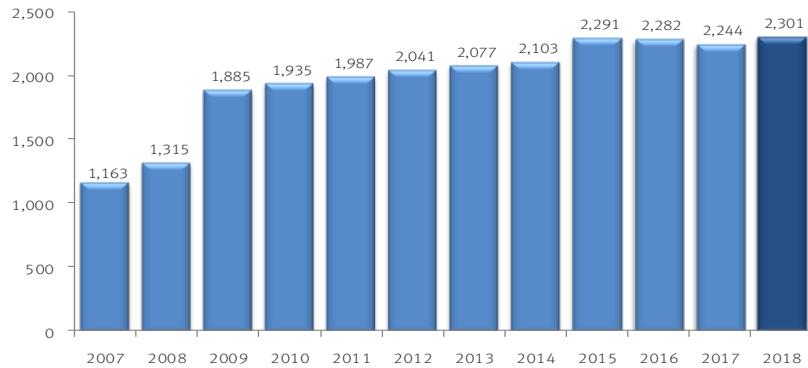


- Bank holding company
- April 2007

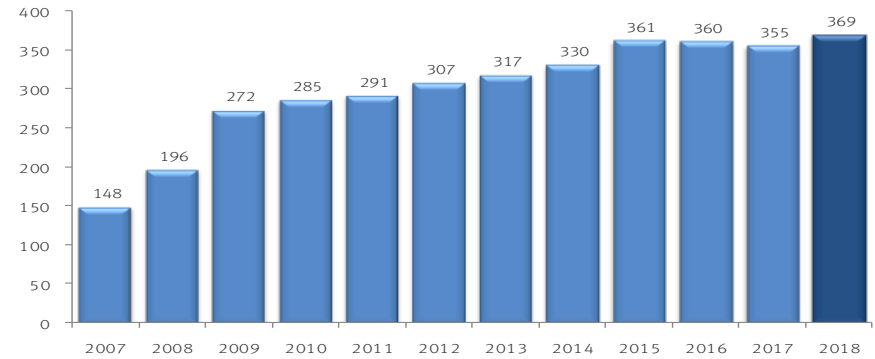
GWM - Private Client Group

Key Operating Metrics

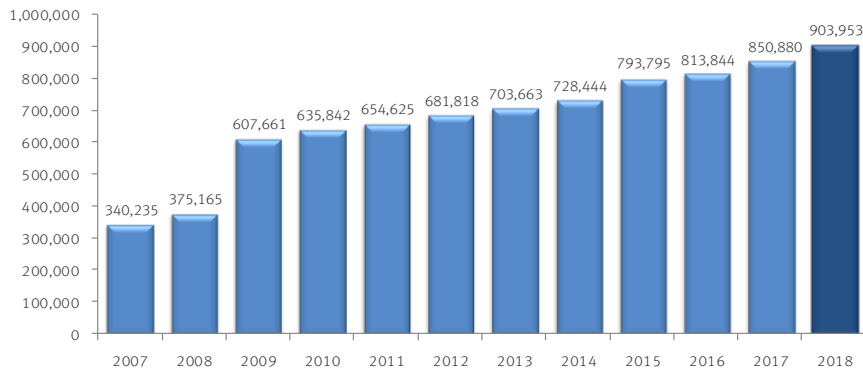
Financial Advisors⁽¹⁾



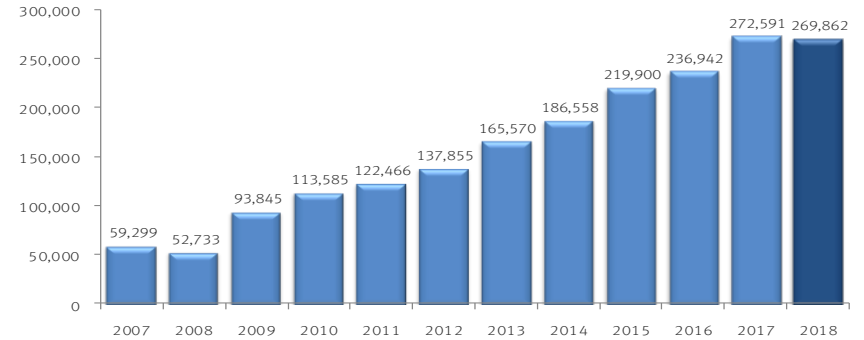
Branches⁽¹⁾



Accounts⁽¹⁾



Total Client Assets⁽¹⁾ (\$MM)



(1) Excludes Legacy Sterne Agee Independent Contractor Business.

* 2018 Financial Advisors, Branches, Accounts, and Total Client Assets are as of 12/31/2018

GWM – Stifel Bancorp, Inc.

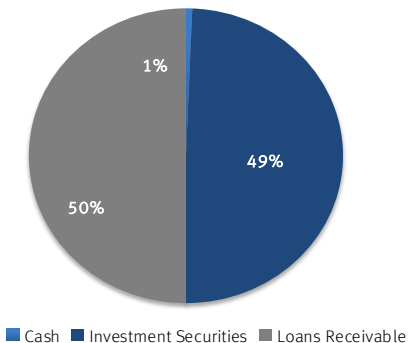
Overview

- 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

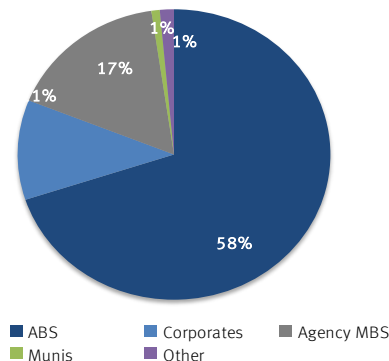
Key Statistics (000s) ⁽¹⁾⁽²⁾

Total assets	\$17,819
Total deposits	15,864
Total equity	1,233
ROAA	1.90%
ROAE	26.90%
Tier 1 Risk Based Capital	15.34%
Tier 1 Leverage	7.27%
NPAs/Assets	0.14%

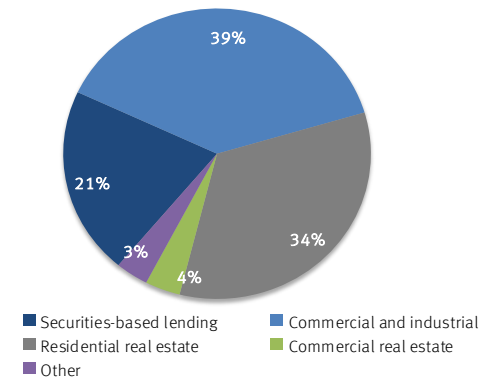
Interest Earnings Assets



Investment Portfolio



Loan Portfolio ⁽³⁾



Note: Key Statistic Data as of 12/31/2018.

(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 Over \$30 Billion in Client Assets

				
Assets	\$11.5 Billion	\$12.1 Billion	\$3.8 Billion	\$2.5 Billion
Offices	Chicago Milwaukee New York St. Louis San Francisco	Baltimore Birmingham Cincinnati New York Philadelphia San Francisco	Baltimore Boston	Florham Park, NJ

As of December 31, 2018. Ziegler Capital Management, LLC, 1919 Investment Counsel, LLC, Choice Financial Partners, Inc. d/b/a EquityCompass Strategies, 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. Total includes \$227 million in venture capital funds managed by Thomas Weisel Global Growth Partners, LLC.

The background of the slide features two large, light-colored sculptures of bears in a fighting pose. The bear on the left is shown in profile, facing right, with its mouth open and teeth visible. The bear on the right is shown in profile, facing left, with its mouth open and teeth visible. The sculptures are set against a cloudy sky. A dark blue horizontal band is overlaid across the middle of the image, containing the text "Institutional Group".

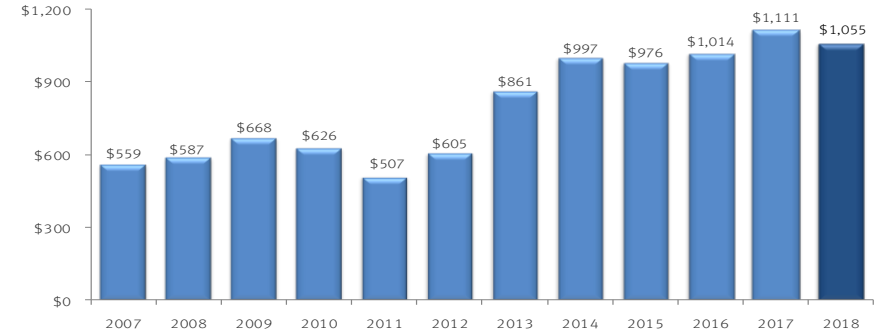
Institutional Group

Institutional Group

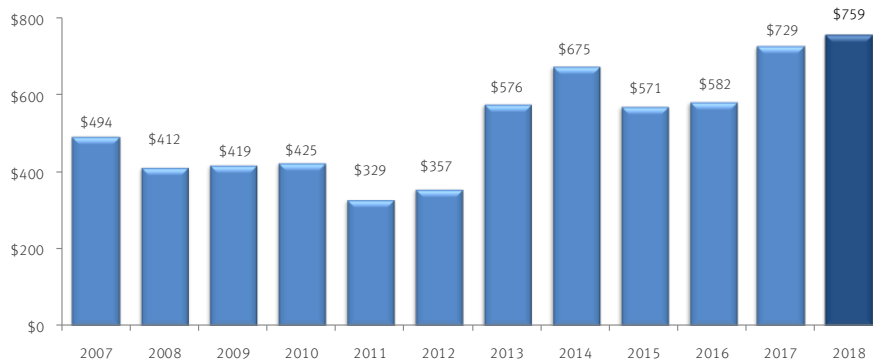
Overview

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

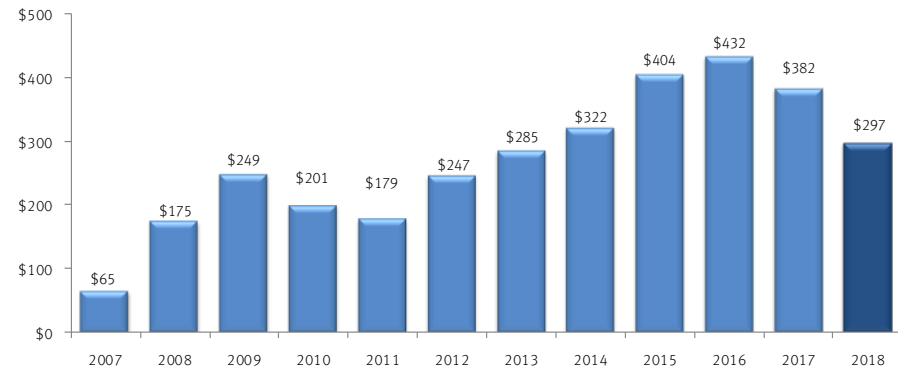
Net Revenues (\$MM)⁽²⁾⁽³⁾⁽⁴⁾



Equity Brokerage + Investment Banking ⁽⁴⁾



Fixed Income Brokerage + Investment Banking ⁽⁴⁾



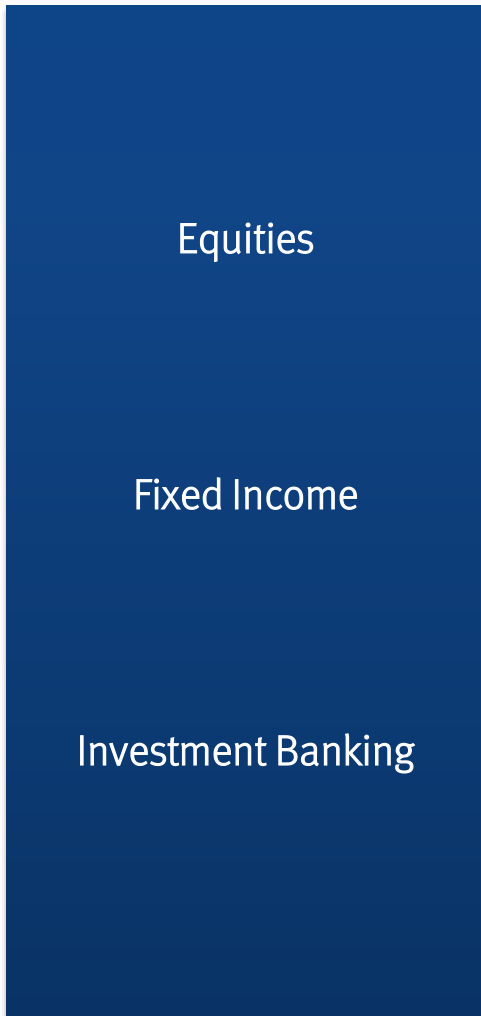
(1) Based on 2018 U.S. trading volume per Bloomberg, as of 2/08/2019 (Stifel & KBW).

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

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

(4) 2018 full year net revenues as of 12/31/2018

Building Scale and Capabilities into a \$1.0B Revenue Segment





Thomas Weisel Partners
Experts in Growth



LEGG MASON CAPITAL MARKETS



ISM Capital



sterne agee



MERCHANT CAPITAL L.L.C.



Knight



DE LA ROSA
INVESTMENT BANKERS



SSY STONE & YOUNGBERG



EATON
PARTNERS



Oriel
SECURITIES



KBW



MILLER BUCKFIRE

- Growth Focused Investment Banking, Research, Sales and Trading
- July 2010
- Core of our Institutional sales, trading and research group
- December 2005
- Enhances European debt capital markets capabilities
- February 2016
- Highly complementary fixed income platforms
- June 2015
- Expands Public Finance in Southeast
- December 2014
- Fixed Income Sales and Trading – U.S. & Europe, Fixed Income Research
- July 2013
- California-based investment bank and bond underwriter
- April 2014
- Fixed Income IB, Sales and Trading, Private Client
- October 2011
- One of the largest, global fund placement and advisory firms
- January 2016
- UK-based full service investment bank
- July 2014
- FIG Investment Banking/FIG Sales and Trading / Research
- February 2013
- Restructuring advisory
- December 2012

Institutional Group – Advisory

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

All Deals < \$1 Billion in Value

All Firms

Rank	Investment Bank	Sell-side	Buy-side	Total	Value
1	Goldman Sachs	409	286	695	\$320.8
2	JPMorgan	384	286	670	304.1
3	Morgan Stanley	276	287	563	243.7
4	Stifel	272	265	537	90.9
5	Bank of America Merrill Lynch	267	252	519	245.0
6	Jefferies LLC	333	165	498	181.9
7	Barclays	211	241	452	209.1
8	Citi	236	216	452	191.0
9	Houlihan Lokey	327	103	430	90.8
10	Credit Suisse	208	201	409	180.9

Public Deals < \$1 Billion in Value

Rank	Investment Bank	Sell-side	Buy-side	Total	Value
1	Stifel	134	243	377	\$69.4
2	JPMorgan	57	245	302	135.8
3	Goldman Sachs	55	226	281	125.5
4	Sandler O'Neill & Partners	144	129	273	49.1
5	Morgan Stanley	48	221	269	115.0
6	Bank of America Merrill Lynch	45	200	245	112.2
7	Barclays	26	177	203	92.3
8	Citi	25	171	196	88.5
9	Evercore Inc	34	140	174	54.8
10	Deutsche Bank	23	136	159	63.9

Middle Market Firms

Rank	Investment Bank	Sell-side	Buy-side	Total	Value
1	Stifel	272	265	537	\$90.9
2	Jefferies LLC	333	165	498	181.9
3	Houlihan Lokey	327	103	430	90.8
4	Sandler O'Neill & Partners	233	145	378	63.8
5	Piper Jaffray & Co	211	99	310	70.8
6	Raymond James & Associates Inc	178	116	294	46.8
7	Moelis & Co	200	88	288	90.4
8	Rothschild & Co	146	80	226	65.5
9	Robert W Baird & Co	166	45	211	54.6
10	William Blair & Co LLC	154	23	177	45.5

Rank	Investment Bank	Sell-side	Buy-side	Total	Value
1	Stifel	134	243	377	\$69.4
2	Sandler O'Neill & Partners	144	129	273	49.1
3	Raymond James & Associates Inc	56	102	158	23.7
4	Jefferies LLC	52	102	154	60.8
5	Houlihan Lokey	55	72	127	27.0
6	Piper Jaffray & Co	39	87	126	30.2
7	Moelis & Co	28	65	93	32.6
8	Rothschild & Co	27	56	83	24.5
9	Stephens	10	71	81	18.8
10	Macquarie Group	15	51	66	20.5

Source: Dealogics M&A Analytics as of 1/31/19.

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

Institutional Group – Equity Underwriting

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

All Managed Equity Deals Since 2010

(\$ in billions)			
Rank	Firm	# of Deals	\$ Volume
1	JPMorgan	1,940	\$1,033.7
2	Bank of America Merrill Lynch	1,832	\$996.5
3	Morgan Stanley	1,732	\$977.0
4	Citi	1,703	\$981.8
5	Goldman Sachs	1,507	\$901.4
6	Credit Suisse	1,498	\$832.0
7	Barclays	1,491	\$821.7
8	Wells Fargo Securities	1,439	\$722.9
9	Stifel	1,321	\$398.0
10	RBC Capital Markets	1,272	\$594.0
11	Deutsche Bank	1,263	\$740.0
12	Raymond James & Associates Inc	977	\$369.5
13	UBS	949	\$516.5
14	Jefferies LLC	847	\$189.8
15	Piper Jaffray & Co	827	\$288.0
16	Robert W Baird & Co	705	\$192.4
17	Cowen & Company LLC	696	\$135.3
18	JMP Securities LLC	656	\$127.7
19	Oppenheimer & Co Inc	617	\$140.6
20	William Blair & Co LLC	611	\$152.3
21	B Riley FBR Inc	574	\$104.1
22	KeyBanc Capital Markets	560	\$230.2
23	BMO Capital Markets	542	\$199.5
24	SunTrust Robinson Humphrey Inc	536	\$249.0
25	Canaccord Genuity Corp	502	\$70.0

Bookrun Equity Deals Since 2010

(\$ in billions)			
Rank	Firm	# of Deals	\$ Volume
1	JPMorgan	1,781	\$226.4
2	Bank of America Merrill Lynch	1,681	\$192.2
3	Morgan Stanley	1,613	\$228.4
4	Citi	1,521	\$194.1
5	Goldman Sachs	1,401	\$219.1
6	Credit Suisse	1,287	\$158.5
7	Barclays	1,271	\$167.1
8	Wells Fargo Securities	1,033	\$80.7
9	Deutsche Bank	1,024	\$112.3
10	Jefferies LLC	736	\$40.2
11	RBC Capital Markets	718	\$55.9
12	UBS	710	\$67.5
13	Stifel	518	\$23.5
14	Cowen & Company LLC	391	\$16.0
15	Piper Jaffray & Co	358	\$14.1
16	Raymond James & Associates Inc	333	\$14.5
17	SVB Leerink	277	\$13.2
18	BMO Capital Markets	236	\$14.2
19	Roth Capital Partners	211	\$3.5
20	Robert W Baird & Co	198	\$8.1
21	William Blair & Co LLC	154	\$5.7
22	KeyBanc Capital Markets	135	\$7.6
23	Sandler O'Neill & Partners	128	\$9.2
24	SunTrust Robinson Humphrey Inc	127	\$8.5
25	Aegis Capital Corp	125	\$1.5

Source: Dealogic. Rank eligible SEC registered IPOs and Follow-On offerings since 2010. Includes demutualizations. As of 01/31/19. Overlapping deals between Stifel and its acquired firms have been removed.

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

Institutional Group – Research

Largest U.S. Equity Research Platform

U.S. Equity Research Coverage ⁽¹⁾⁽²⁾

Rank	Firm	Companies Under Coverage		
		Overall	Mid Cap	Small Cap
1	Stifel/KBW	1,204	469	348
2	JPMorgan	1,156	417	183
3	BofA Merrill Lynch	1,075	364	132
4	Citi	977	329	146
5	Jefferies	920	314	215
6	Raymond James	899	325	268
6	Morgan Stanley	899	281	107
8	Goldman Sachs	897	281	81
9	Wells Fargo	857	307	133
10	Barclays	816	256	78
11	RBC Capital Markets	807	279	116
12	Credit Suisse	705	224	100
13	Suntrust Robinson Humphrey	683	289	141
14	UBS	662	189	49
15	Robert W. Baird & Co	656	238	112
16	Deutsche Bank	650	207	74
17	Cowen	631	179	190
18	Piper Jaffray	593	205	180
19	BMO Capital Markets	560	168	84
20	Evercore	557	136	74
21	Keybanc	554	243	66
22	William Blair & Co	553	201	135
23	Morningstar	551	114	14
24	Oppenheimer	482	159	112
25	Macquarie	356	114	34

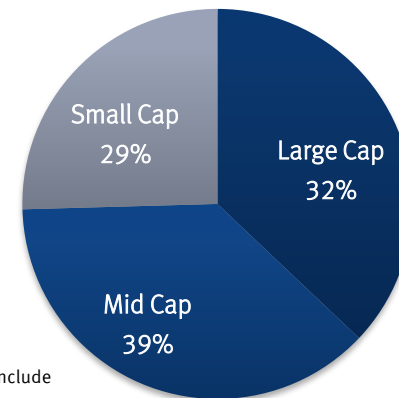
(1) Source: StarMine rankings as of 1/31/19. Overall coverage includes only companies with a rating & domiciled in the U.S. Does not include Closed End Funds.

(2) StarMine 2018. Includes KBW, U.S. only. Overall coverage includes only companies with a rating and domiciled in the U.S. Small Cap includes market caps less than \$1 billion; Mid Cap includes market caps less than \$5 billion.

Stifel Research Highlights

- Largest provider of U.S. Small & Mid-cap Equity Research²
- #1 U.S. provider of Financial Services coverage
- Ranked #3 out of 152 qualifying U.S. firms with 18 Thomson Reuters StarMine Awards in 2018
- Only firm ranked in the Top 10 each year for the last 12 years in the Thomson Reuter StarMine Analyst Awards

Coverage Balanced Across All Market Caps ⁽¹⁾



Institutional Group – Equity Sales and Trading

Powerful Platform Spanning North America and Europe

Institutional Equity Sales

- 65 person sales force
- Experts in small and mid cap growth and value
- Team-based sales model with 2 - 4 coverage sales people per account
- Team leaders have an average of 15 years experience
- Offices in all major institutional markets in North America & Europe
- Accounts range from large mutual funds to small industry-focused investors
- Managed over 700 non-deal roadshow days in 2018
- Extensive experience with traditional and overnight corporate finance transactions

Equity Trading

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

Extensive Distribution Network

- Relationships with over 3,500 institutional accounts globally
- Active daily market maker in over 4,000 stocks
- Traded over 7.3 billion shares in 2018*
- Complete coverage of North America and Europe for North American listed equities
- Major liquidity provider to largest equity money management complexes
- Multi-execution venues: high-touch, algorithms, program trading, and direct market access
- Dedicated convertible sales, trading, and research desk

*Based on trading volumes for Stifel & KBW

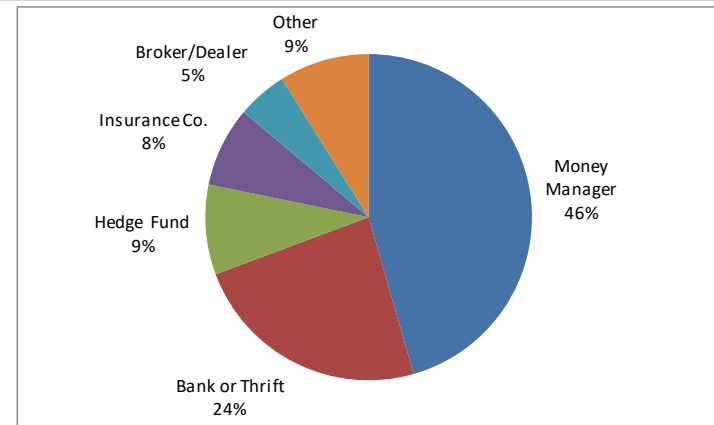
Institutional Group – Fixed Income Capital Markets

Strong Fixed Income Brokerage Capabilities

Overview

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

Client Distribution (1)(2)



Platform & Products

- | | | |
|---|---|---|
| <ul style="list-style-type: none"> ■ Customer-driven ■ Focus on long-only money managers and income funds, depositories, and hedge funds ■ Consistency of execution ■ Identification of relative value through asset class/security selection | <ul style="list-style-type: none"> ■ US Government and Agency Securities ■ Mortgage-Backed Securities (MBS) ■ Whole Loans ■ Government-Guaranteed Loans ■ Asset-Backed Securities (ABS) ■ Commercial Mortgage-Backed Securities (CMBS) ■ Certificates of Deposit | <ul style="list-style-type: none"> ■ High Yield and Distressed Credit ■ Loan Trading Group ■ Aircraft Finance & Credit Solutions ■ Hybrid Securities ■ Emerging Markets ■ Structured Products ■ Investment Grade Credit ■ Municipal Sales and Trading and Public Finance ■ UK Sales and Trading (former Knight Capital team) |
|---|---|---|

(1) Client Distribution is as of May 2018

(2) Other category includes: Corporation, Trust Company, Credit Union, Pension Fund, Mortgage Company, Foreign Bank, Bank-Trust, Foundation Endowment, University & Non-Profit, Government.

Institutional Group – Public Finance

Overview

- Stifel Public Finance has ranked #1 nationally in senior managed, negotiated municipal issues for each of the past five years, including again in 2018.
- More than one in every 10 transactions in the country were priced on a Stifel desk in 2018.
- Stifel's K-12 School District practice again ranked #1 in senior managed, negotiated issues and Stifel's Affordable Housing group ranked #1 in both par value and number of issues in 2018
- Total of 25 Public Finance offices
- Nearly 150 Public Finance professionals
- Specialty sectors:
 - Education
 - Local Government/Municipal
 - Healthcare
 - Public-Private Partnerships/Development
 - Housing

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



Fourth Quarter & 2018 Results 2019 Outlook

Fourth Quarter & 2018 Results

2019 Outlook

<i>millions</i>	4Q18 Actual	4Q18 Guidance	2018 Actual	2018 Guidance	2019 Estimate
Operating Net Revenue	\$667	\$637 - \$673	\$2,549	\$2,519 - \$2,555	\$2,520 - \$2,800
Net Interest Income	\$127	\$123 - \$127	\$476	\$473 - \$477	\$530 - \$550
Net Revenue	\$794	\$760 - \$800	\$3,025	\$2,992 - \$3,032	\$3,050 - \$3,350
Compensation Ratio	56%	56%	58%	58%	57% - 59%
Non-Compensation**	\$162	\$154 - \$160	\$627	\$620 - \$625	20% - 22%

* All dollar amounts and ratios are non-GAAP

** 4Q18 & annual Non-Compensation ranges exclude loan loss provision expense and investment banking gross ups.

Highlights & Full Year Results

- 23rd Consecutive Year of Record Net Revenue of \$3.025 billion, up 3%
- Record GAAP EPS of \$4.73, up 121%
- Record Non-GAAP EPS of \$5.28, up 32%
- Record Asset Management & Services Fees of \$806 million, up 15%
- Record Net Interest Income of \$476 million, up 24%
- Non-GAAP Comp. Ratio of 58%, down 320 bps
- Non-GAAP Pre-tax Margin of 19.6%, up 250 bps
- Repurchased nearly 3.4 million shares at an average price of \$49.59
- Raising Quarterly Dividend by 25% to \$0.15
- Returned approximately \$215 million to shareholders through dividends and share repurchases

Financial Highlights <i>(000s, except per share data)</i>	Full Year Non-GAAP			Full Year U.S. GAAP		
	2018	2017	% Change	2018	2017	% Change
Net revenues	\$3,024,906	\$2,928,416	3%	\$3,024,881	\$2,926,432	3%
Pre-tax Income	\$592,374	\$501,152	18%	\$534,362	\$269,536	98%
Net income	\$438,817	\$332,758	32%	\$393,968	\$182,871	115%
Preferred dividend	\$9,375	\$9,375	0%	\$9,375	\$9,375	0%
Net income available to common shareholders	\$429,442	\$323,383	33%	\$384,593	\$173,496	122%
Earnings per diluted share available to common shareholders	\$5.28	\$3.99	32%	\$4.73	\$2.14	121%
Compensation ratio	58.0%	61.2%	-320 bps	58.5%	66.9%	-840 bps
Non-compensation ratio	22.4%	21.7%	70 bps	23.8%	23.9%	-10 bps
Pre-tax operating margin	19.6%	17.1%	250 bps	17.7%	9.2%	850 bps
Effective Tax Rate	25.9%	33.6%	-770 bps	26.3%	32.2%	-590 bps

Highlights & Fourth Quarter Results

- Non-GAAP Net Revenue of \$794 million, up 7% Q/Q.
- Record Asset Management & Services Fees of \$210 million, up 13% Y/Y.
- Record Net Interest Income of \$127 million, up 19% Y/Y.
- Second Strongest Investment Banking Quarter at \$201 million
- Record Non-GAAP Net Income Available to common Shareholders of \$127 million
- Non-GAAP Comp. Ratio of 56%, down 400 bps Y/Y
- Non-GAAP Pre-tax Margin of 21.9%, up 180 bps Y/Y
- Non-GAAP ROCE of 16.7% & Non-GAAP ROTCE of 27.0%
- Repurchased 2.3 million shares at an average price of \$46.64

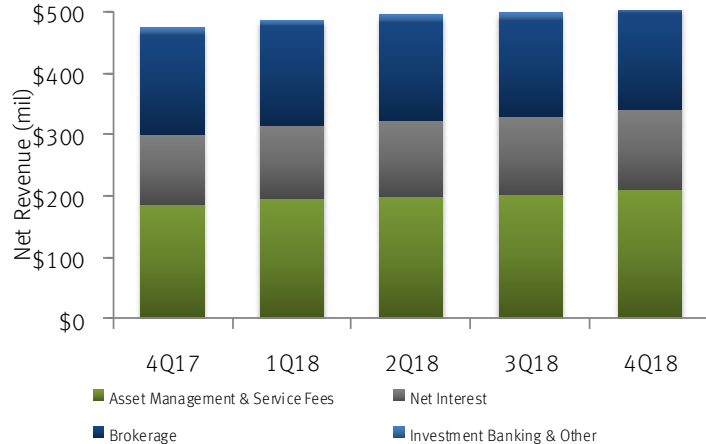
Financial Highlights (000s, except per share data)	Three Months Ended					Three Months Ended		
	Non-GAAP					U.S. GAAP		
	4Q18	4Q17	% Change	3Q18	% Change	4Q18	4Q17	3Q18
Net revenues	\$793,449	\$804,085	-1%	\$738,367	7%	\$793,449	\$804,085	\$738,342
Pre-tax Income	\$173,663	\$161,545	8%	\$152,082	14%	\$155,931	-\$820	\$140,530
Net income	\$129,134	\$122,969	5%	\$112,405	15%	\$114,062	-\$1,988	\$103,858
Preferred dividend	\$2,344	\$2,344	0%	\$2,343	0%	\$2,344	\$2,344	\$2,343
Net income available to common shareholders	\$126,790	\$120,625	5%	\$110,062	15%	\$111,718	-\$4,332	\$101,515
Earnings per diluted share available to common shareholders	\$1.57	\$1.47	7%	\$1.35	16%	\$1.38	-\$0.06	\$1.25
Compensation ratio	56.0%	60.0%	-400 bps	56.5%	-50 bps	56.5%	77.1%	57.2%
Non-compensation ratio	22.1%	19.9%	220 bps	22.9%	-80 bps	23.8%	23.0%	23.8%
Pre-tax operating margin	21.9%	20.1%	180 bps	20.6%	130 bps	19.7%	-0.1%	19.0%
Effective Tax Rate	25.6%	23.9%	170 bps	26.1%	-50 bps	26.9%	-142.4%	26.1%

The background of the slide features a close-up, high-angle shot of two mammoth heads. The heads are positioned as if they are in a struggle, with their tusks and snouts interlocked. The texture of their fur is highly detailed and appears to be made of a rough, fibrous material. The lighting is dramatic, with strong highlights and deep shadows, set against a cloudy sky. A dark blue horizontal band is overlaid across the middle of the image, containing the title text.

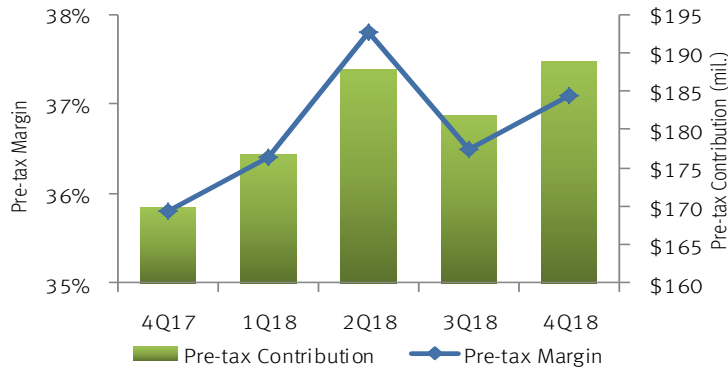
Segment Results

Global Wealth Management

GWM Net Revenue



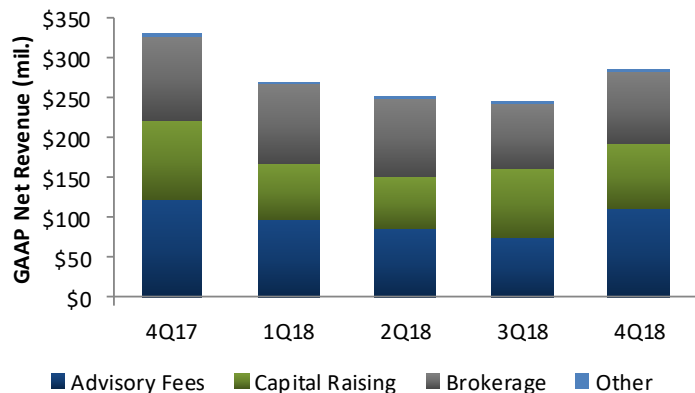
GWM Pre-tax Margin & Contribution



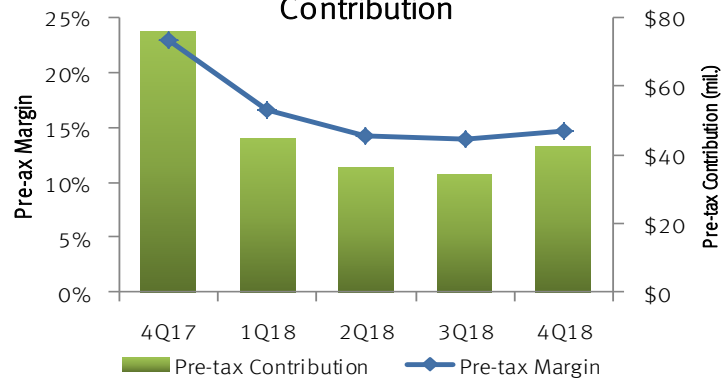
<i>millions</i>	4Q18	Y/Y Change	Sequential Change	2018	Y/Y Change
Global Wealth Management Revenue					
Commissions	\$117	-1%	-1%	\$472	-1%
Principal Transactions	\$40	-11%	-2%	\$166	-11%
Brokerage	\$157	-4%	-1%	\$638	-4%
Asset Management & Service Fees	\$210	13%	5%	\$806	15%
Net Interest	\$132	18%	4%	\$503	26%
Investment Banking	\$8	-11%	3%	\$31	-22%
Other	\$2	-49%	-56%	\$12	-37%
Total Global Wealth Management Net Revenue	\$509	8%	2%	\$1,990	9%
Comp. Ratio	48.5%	-40 bps	0 bps	48.6%	-140 bps
Non-Comp. Ratio	14.4%	-90 bps	-30 bps	14.4%	-120 bps
Pre-tax Margin	37.1%	130 bps	30 bps	37.0%	260 bps
Financial Advisors	2,301	3%	0%		
Client AUA	\$269,862	-1%	-7%		
Fee-based Client Assets	\$90,174	3%	-6%		
Private Client Fee-based Client Assets	\$66,097	2%	-8%		

Institutional Group

Institutional Group Net Revenue



Institutional Group Pre-tax Margin & Contribution



<i>millions</i>	4Q18	Y/Y Change	Sequential Change	2018	Y/Y Change
Institutional Revenue					
Equity					
Advisory	\$108	-9%	48%	\$358	4%
Underwriting	\$52	-10%	-20%	\$214	17%
Brokerage	\$49	-2%	11%	\$186	-7%
Equity Capital Markets Net Revenue	\$208	-8%	14%	\$759	4%
Fixed Income					
Advisory	\$4	-28%	26%	\$14	-12%
Underwriting	\$30	-29%	48%	\$91	-36%
Brokerage	\$42	-20%	10%	\$185	-14%
Fixed Income Capital Markets Net Revenue	\$79	-26%	24%	\$297	-22%
Total Institutional Group Net Revenue	\$287	-14%	17%	\$1,056	-5%
Comp. Ratio	62.0%	230 bps	260 bps	60.0%	10 bps
Non-Comp. Ratio	23.3%	510 bps	-340 bps	25.1%	460 bps
Pre-tax Margin	14.7%	-740 bps	80 bps	14.9%	-470 bps
Impact of Accounting Change for Investment Banking Expenses					
	4Q18 Adjusted	Y/Y Change	Sequential Change	2018	Y/Y Change
Net Revenue (mil.)	\$279	-16%	18%	\$1,022	-8%
Comp. Ratio	63.8%	410 bps	190 bps	62.0%	210 bps
Non-Comp. Ratio	21.1%	290 bps	-250 bps	22.7%	220 bps
Pre-tax Margin	15.1%	-700 bps	60 bps	15.3%	-430 bps

The background of the slide features a close-up photograph of two bears in a physical struggle. One bear is on the left, with its mouth open, biting the neck of another bear on the right. The bears are rendered in a light, almost white, textured style, possibly a sculpture or a digital rendering. The scene is set against a bright, cloudy sky. A dark blue horizontal band is overlaid across the middle of the image, containing the title text.

Revenue & Expenses

Brokerage Revenue and Asset Management & Service Fees

Brokerage Revenue (000s)	Three Months Ended					YTD		
	4Q18	4Q17	% Change	3Q18	% Change	2018	2017	% Change
Global Wealth Management brokerage revenue	\$157,331	\$163,421	-4%	\$158,818	-1%	\$638,173	\$661,334	-4%
Institutional brokerage:								
Equity Capital Markets	48,705	49,628	-2%	43,904	11%	185,960	199,526	-7%
Fixed Income Capital Markets	42,463	52,961	-20%	38,446	10%	184,977	214,870	-14%
Total Institutional brokerage	91,168	102,589	-11%	82,350	11%	370,937	414,396	-11%
Total Brokerage Revenue	\$248,499	\$266,010	-7%	\$241,168	3%	\$1,009,110	\$1,075,730	-6%

Asset Management & Service Fees: (000s)	Three Months Ended					YTD		
	4Q18	4Q17	% Change	3Q18	% Change	2018	2017	% Change
Asset Management & Service Fees	\$210,051	\$186,373	13%	\$200,735	5%	\$806,132	\$701,756	15%

(000s)	Three Months Ended					YTD		
	4Q18	4Q17	% Change	3Q18	% Change	2018	2017	% Change
Global Wealth Management Revenue & Fees*	\$367,382	\$349,794	5%	\$359,553	2%	\$1,444,305	\$1,363,090	6%

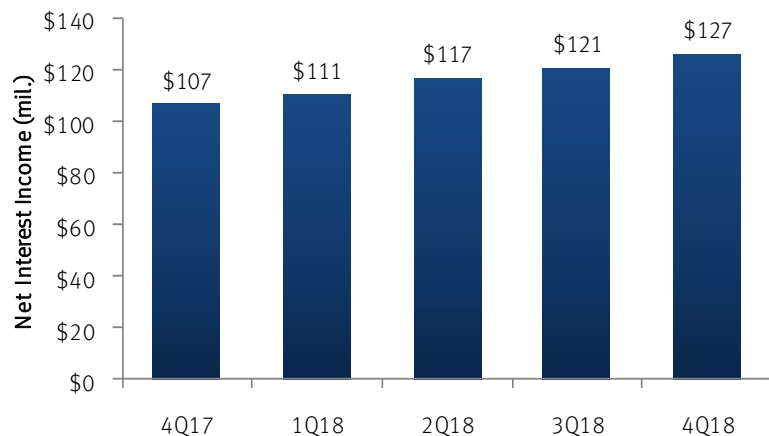
* Sum of Global Wealth Management Brokerage Revenue and Asset Management & Service Fees

Investment Banking Revenue

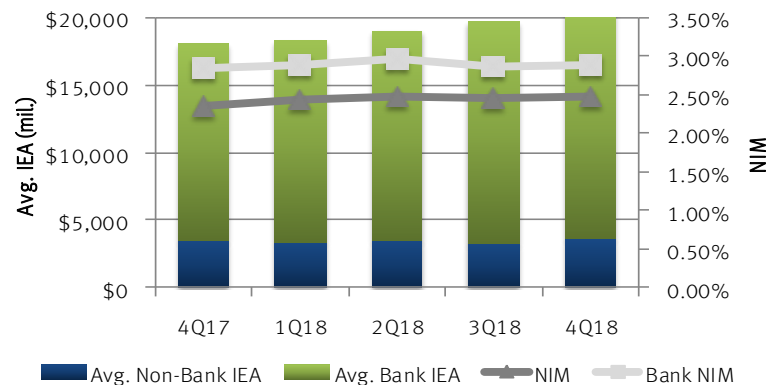
Investment banking: (000s)	Three Months Ended					YTD		
	4Q18	4Q17	% Change	3Q18	% Change	2018	2017	% Change
Capital raising:								
Global Wealth Management revenue	\$7,915	\$8,899	-11%	\$7,722	3%	\$31,293	\$40,466	-23%
Equity Capital Markets	51,839	57,800	-10%	65,000	-20%	213,633	182,728	17%
Fixed Income Capital Markets	30,390	42,820	-29%	20,553	48%	91,262	142,963	-36%
Total capital raising	90,144	109,519	-18%	93,275	-3%	336,188	366,157	-8%
Advisory fees	111,089	123,227	-10%	75,717	47%	371,482	360,606	3%
Total investment banking revenue	\$201,233	\$232,746	-14%	\$168,992	19%	\$707,670	\$726,763	-3%

Net Interest Income

Net Interest Income Growth



Net Interest Income Drivers



Average Yields on Balance Sheet

	4Q18	4Q17	Change	3Q18	%Change
Assets:					
Bank loans	4.11%	3.27%	84 bps	3.88%	23 bps
Commercial	4.79%	3.86%	93 bps	4.62%	17 bps
Securities based	4.18%	3.19%	99 bps	3.94%	24 bps
Mortgage	2.96%	2.73%	23 bps	2.88%	8 bps
Margin loans	4.24%	3.26%	98 bps	3.95%	29 bps
Bank investments	3.47%	2.82%	65 bps	3.34%	13 bps
CLO	4.01%	3.21%	80 bps	3.88%	13 bps
Mortgage backed securities	2.18%	2.21%	-3 bps	2.18%	0 bps
Corporates	2.98%	2.37%	61 bps	2.85%	13 bps
Other	2.02%	2.29%	-27 bps	1.94%	8 bps
Average Assets	3.59%	2.89%	70 bps	3.44%	15 bps
Liabilities:					
Deposits	0.90%	0.13%	77 bps	0.74%	16 bps
Senior notes	4.38%	4.29%	9 bps	4.43%	-5 bps
Short-term borrowings	3.09%	1.28%	181 bps	2.89%	20 bps
Average Liabilities	1.27%	0.45%	82 bps	1.10%	17 bps
Net interest margin	2.47%	2.44%	3 bps	2.46%	1 bps

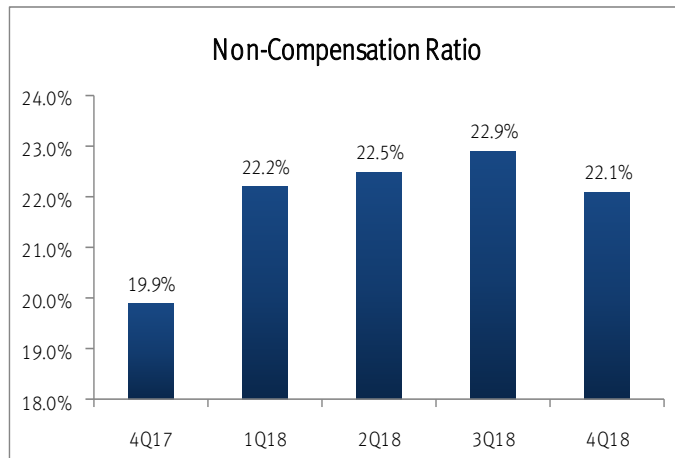
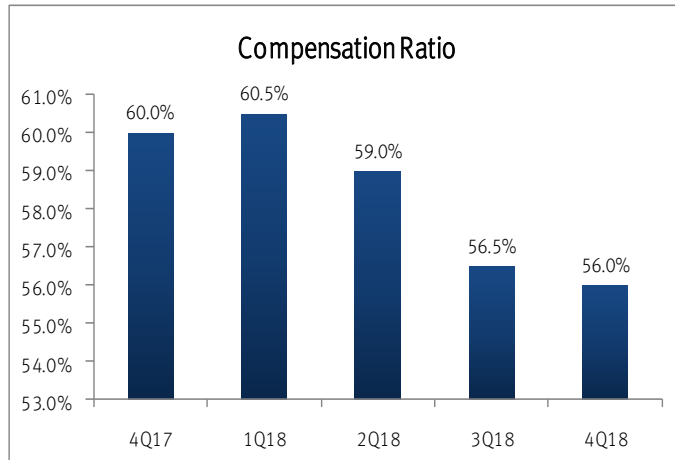
*Yields for Average Assets & Liabilities include the impact of Financial Instruments Owned, Stock Loan, Stifel Capital Trusts, Cash and Other.

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

Stifel Bancorp, Inc.

(mil. except for %'s)	4Q18	4Q17	% Change	3Q18	% Change
Assets:					
Mortgage Loans	2,875	2,594	11%	2,792	3%
Commercial Loans	3,304	2,438	36%	3,127	6%
Securities Based Loans	1,787	1,819	-2%	1,836	-3%
Commercial Real Estate	319	116	175%	329	-3%
Loans Held for Sale	206	226	-9%	262	-21%
Total Loans, net	\$8,723	\$7,174	22%	\$8,516	2%
Asset Backed Securities	\$4,730	\$4,367	8%	\$5,039	-6%
Mortgage Backed Securities	1,551	1,773	-13%	1,621	-4%
Corporates	931	1,250	-26%	1,176	-21%
Other	68	70	-3%	69	-1%
Total Other Securities	2,550	3,093	-18%	2,866	-11%
Total Investments	\$7,280	\$7,460	-2%	\$7,905	-8%
Total Assets	\$17,819	\$14,996	19%	\$16,989	5%
Liabilities:					
Deposits	\$15,864	\$13,412	18%	\$14,503	9%
Credit Metrics					
Non-performing assets (\$s)	24	27	-11%	24	0%
Non-performing assets (%s)	0.14%	0.18%	-4 bps	0.14%	0 bps
Allowance as a percentage of loans	1.00%	0.96%	4 bps	0.97%	3 bps
Net Interest Margin	2.89%	2.85%	4 bps	2.87%	2 bps

Expenses



Non-GAAP Expenses & Pre-tax Income	Three Months Ended					Full Year		
	4Q18	4Q17	Change %	3Q18	Change %	2018	2017	Change %
<i>(millions)</i>								
Compensation	\$444	\$483	-8%	\$417	7%	\$1,753	\$1,791	-2%
Non-compensation	\$175	\$160	9%	\$169	4%	\$679	\$636	7%
Pre-tax Income	\$174	\$162	8%	\$152	14%	\$592	\$501	18%

GAAP to Non-GAAP Reconciliation for Fourth Quarter & Full Year 2018		
<i>(000s)</i>	12/31/18	2018
GAAP Net Income	\$114,062	\$393,968
Preferred Dividend	2,344	9,375
Net Income available to common Shareholders	\$111,718	\$384,593
Non-GAAP After Tax Adjustments		
Acquisition-Related	15,057	39,891
Litigation-Related	15	4,958
Total Non-GAAP Adjustments	15,072	44,849
Non-GAAP Net Income Available to Common Shareholders	\$126,790	\$429,442

* For reconciliation of GAAP to non-GAAP expenses, refer to our fourth quarter 2018 earnings release.