

The background of the slide features a grayscale image of classical columns, likely from a government building or institution, creating a formal and professional atmosphere.

4th Quarter and Full-Year 2012 Financial Results Presentation

February 25, 2013

STIFEL

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 non-GAAP calculations of presented net revenues, compensation and benefits, non-compensation operating expenses, income before income taxes, provision for income taxes, net income, compensation and non-compensation operating expense ratios, pre-tax margin and diluted earnings per share as an additional measure to aid in understanding and analyzing the company’s financial results for the year ended December 31, 2012. 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 periods 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 financial performance.

Chairman's Comments

“2012 represented Stifel’s 17th consecutive year of record net revenues. This is a significant accomplishment, particularly given past market cycles. We remain focused on our goal of delivering superior client services, which has benefitted all Stifel constituents: clients, shareholders, and associates. Our fourth quarter results finished the year with record revenues. Both segments, Global Wealth Management and Institutional Group, reflected strong underlying performance, even in light of the political and economic uncertainty in the quarter. We continue to selectively add talented professionals to expand our product offerings and gain market share. At the end of last year, we acquired Miller Buckfire, a preeminent franchise in restructuring advisory, and most recently our merger with KBW, a leading financial services investment bank. As we have done in the past, we will continue to position Stifel to take advantage of opportunities.”



Financial Results

Stifel Financial Corp. Results

Three months ended December 31, 2012

	Three Months Ended				
(\$ in thousands, except per share amounts)	12/31/12 ⁽¹⁾	12/31/11	% Change	9/30/12	% Change
Net revenues	\$ 417,830	\$ 356,878	17.1%	\$ 420,080	(0.5%)
Compensation and benefits	262,213	228,743	14.6%	267,652	(2.0%)
Non-comp operating expenses	94,550	83,109	13.8%	90,751	4.2%
Total non-interest expenses	356,763	311,852	14.4%	358,403	(0.5%)
Income before income taxes	61,067	45,026	35.6%	61,677	(1.0%)
Provision for income taxes	21,113	18,010	17.2%	23,967	(11.9%)
Net income	\$ 39,954	\$ 27,016	47.9%	\$ 37,710	6.0%
<u>Earnings per share:</u>					
Diluted	\$ 0.63	\$ 0.43	46.5%	\$ 0.60	5.0%
<u>Weighted average number of shares outstanding:</u>					
Diluted	63,301	62,695	1.0%	63,054	0.4%
<u>Ratios to net revenues :</u>					
Compensation and benefits	62.8%	64.1%		63.7%	
Non-comp operating expenses	22.6%	23.3%		21.6%	
Income before income taxes	14.6%	12.6%		14.7%	

(1) Results for the three months ended December 31, 2012 included realized and unrealized gains on the Company's investment in Knight Capital Group, Inc. of \$13.4 million. The after-tax impact was \$0.05 per diluted share.

Stifel Financial Corp. Results

Year ended December 31, 2012

(\$ in thousands, except per share amounts)

	Year Ended		
	12/31/12 ⁽¹⁾	12/31/11	% Change
Net revenues	\$ 1,612,650	\$ 1,416,562	13.8%
Compensation and benefits	1,023,943	900,421	13.7%
Non-comp operating expenses	362,835	377,533	(3.9%)
Total non-interest expenses	1,386,778	1,277,954	8.5%
Income before income taxes	225,872	138,608	63.0%
Provision for income taxes	87,299	54,474	60.3%
Net income	\$ 138,573	\$ 84,134	64.7%
<u>Earnings per share :</u>			
Diluted	\$ 2.20	\$ 1.33 ⁽²⁾	65.4%
<u>Weighted average number of shares outstanding:</u>			
Diluted	62,937	63,058	(0.2%)
<u>Ratios to net revenues :</u>			
Compensation and benefits	63.5%	63.6%	
Non-comp operating expenses	22.5%	26.6%	
Income before income taxes	14.0%	9.8%	

(1) Results for the year ended December 31, 2012 included realized and unrealized gains on the Company's investment in Knight Capital Group, Inc. of \$39.0 million. The after-tax impact was \$0.14 per diluted share.

(2) Results for the year ended December 31, 2011 include previously disclosed litigation-related charges and merger-related expenses of \$0.47 per diluted share.

2012 Legacy Business vs. Investments

2012 Investments include hiring 152 financial advisors and 77 fixed income sales and trading professionals YTD¹.

(\$ in thousands, except per share amounts)

	12M2012		
	Legacy ²	Investments	Total
Net revenues	1,567,133	45,517	1,612,650
Compensation and benefits	981,111	42,832	1,023,943
Non-compensation operating expenses	341,701	21,134	362,835
Total non-interest expenses	1,322,812	63,966	1,386,778
Income before income taxes	244,321	(18,449)	225,872
Provision for income taxes ³	94,429	(7,130)	87,299
Net income	149,892	(11,319)	138,573
Earnings per share	\$ 2.38	\$ (0.18)	\$ 2.20

Ratios to net revenues:

Compensation and benefits	62.6	63.5
Non-compensation operating expenses	21.8	22.5
Income before income taxes	15.6	14.0

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¹As of December 31, 2012.

²Legacy revenues and expenses exclude new business and investments.

³Legacy provision for income taxes is calculated using the tax rate for the nine month period 2012 of 40.2%.

Source of Revenues

	Quarter Ended					Year Ended		
	12/31/12	12/31/11	% Change	9/30/12	% Change	12/31/12	12/31/11	% Change
<i>(\$ in thousands)</i>								
Commissions	\$ 134,280	\$ 123,737	8.5%	\$ 127,966	4.9%	\$ 512,976	\$ 561,081	(8.6%)
Principal transactions	97,708	93,963	4.0%	102,979	(5.1%)	408,484	343,213	19.0%
Capital raising	49,203	27,347	79.9%	45,733	7.6%	190,502	124,648	52.8%
Advisory	26,643	28,728	(7.3%)	27,205	(2.1%)	96,083	74,936	28.2%
Investment banking	75,846	56,075	35.3%	72,938	4.0%	286,585	199,584	43.6%
Asset mgt and service fees	68,971	55,920	23.3%	62,881	9.7%	257,981	228,834	12.7%
Other ⁽¹⁾	19,597	8,379	133.9%	31,922	(38.6%)	70,231	19,731	255.9%
Total operating revenues	396,402	338,074	17.3%	398,686	(0.6%)	1,536,257	1,352,443	13.6%
Interest revenue	30,032	25,220	19.1%	27,306	10.0%	109,776	89,466	22.7%
Total revenues	426,434	363,294	17.4%	425,992	0.1%	1,646,033	1,441,909	14.2%
Interest expense	8,604	6,416	34.1%	5,912	45.5%	33,383	25,347	31.7%
Net revenues	\$ 417,830	\$ 356,878	17.1%	\$ 420,080	(0.5%)	\$ 1,612,650	\$ 1,416,562	13.8%

(1) Results for the three and twelve months ended December 31, 2012 included realized and unrealized gains on the Company's investment in Knight Capital Group, Inc. of \$13.4 million and \$39.0 million, respectively. The after-tax impact was \$0.05 and \$0.14 per diluted share, respectively.

Brokerage Revenues

	Quarter Ended					Year Ended		
	12/31/12	12/31/11	% Change	9/30/12	% Change	12/31/12	12/31/11	% Change
<i>(\$ in thousands)</i>								
Principal transactions:								
Taxable debt	\$ 51,621	\$ 48,882	5.6%	\$ 55,908	(7.7%)	\$ 216,793	\$ 185,192	17.1%
Municipal debt	21,130	25,731	(17.9%)	24,412	(13.4%)	91,219	83,454	9.3%
Equities	11,527	7,920	45.5%	10,959	5.2%	52,057	34,837	49.4%
Other	13,430	11,430	17.5%	11,700	14.8%	48,415	39,730	21.9%
Total principal transactions	\$ 97,708	\$ 93,963	4.0%	\$ 102,979	(5.1%)	\$ 408,484	\$ 343,213	19.0%
Commissions	134,280	123,737	8.5%	127,966	4.9%	512,976	561,081	(8.6%)
Total brokerage revenues	\$ 231,988	\$ 217,700	6.6%	\$ 230,945	0.5%	\$ 921,460	\$ 904,294	1.9%

Non-Interest Expenses

Three months ended December 31, 2012

	Quarter Ended					% of Net revenues		
	12/31/12	12/31/11	% Change	9/30/12	% Change	12/31/12	12/31/11	9/30/12
<i>(\$ in thousands)</i>								
Compensation and benefits	239,714	210,924	13.6%	247,964	(3.3%)	57.4%	59.1%	59.0%
Transitional pay ⁽¹⁾	22,499	17,819	26.3%	19,688	14.3%	5.4%	5.0%	4.7%
Total compensation and benefits	262,213	228,743	14.6%	267,652	(2.0%)	62.8%	64.1%	63.7%
Occupancy and equipment rental	34,075	31,967	6.6%	33,061	3.1%	8.2%	9.0%	7.9%
Communication and office supplies	19,795	19,391	2.1%	19,976	(0.9%)	4.7%	5.4%	4.8%
Commissions and floor brokerage	7,480	6,097	22.7%	8,031	(6.9%)	1.8%	1.7%	1.9%
Other operating expenses	33,200	25,654	29.4%	29,683	11.8%	7.9%	7.2%	7.0%
Total non-comp operating expenses	94,550	83,109	13.8%	90,751	4.2%	22.6%	23.3%	21.6%
Total non-interest expense	356,763	311,852	14.4%	358,403	(0.5%)	85.4%	87.4%	85.3%

(1) Transition pay includes amortization of upfront notes, signing bonuses and retention awards.

Non-Interest Expenses

Year ended December 31, 2012

	Year Ended			% of Net revenues	
	12/31/12	12/31/11	% Change	12/31/12	12/31/11
<i>(\$ in thousands)</i>					
Compensation and benefits	943,014	829,480	13.7%	58.5%	58.7%
Transitional pay ⁽¹⁾	80,929	70,941	14.1%	5.0%	5.0%
Total compensation and benefits	1,023,943	900,421	13.7%	63.5%	63.6%
Occupancy and equipment rental	130,247	121,929	6.8%	8.1%	8.6%
Communication and office supplies	80,941	75,589	7.1%	5.0%	5.3%
Commissions and floor brokerage	30,870	27,040	14.2%	1.9%	1.9%
Other operating expenses ⁽²⁾	120,777	152,975	(21.0%)	7.5%	10.8%
Total non-comp operating expenses	362,835	377,533	(3.9%)	22.5%	26.6%
Total non-interest expense	1,386,778	1,277,954	8.5%	86.0%	90.2%

(1) Transition pay includes amortization of upfront notes, signing bonuses and retention awards.

(2) Results for the year ended December 31, 2011 include litigation-related charges and merger-related expenses of \$47.5 million pre-tax.

Segment Comparison

	Quarter Ended					Year Ended		
	12/31/12	12/31/11	% Change	9/30/12	% Change	12/31/12	12/31/11	% Change
(\$ in thousands)								
Net revenues:								
Global Wealth Management	\$ 255,084	\$ 224,569	13.6%	\$ 251,728	1.3%	\$ 995,189	\$ 908,158	9.6%
Institutional Group ⁽¹⁾	165,056	134,229	23.0%	169,679	(2.7%)	618,536	507,397	21.9%
Other	(2,310)	(1,920)	(20.3%)	(1,327)	(74.1%)	(1,075)	1,007	(206.8%)
	<u>\$ 417,830</u>	<u>\$ 356,878</u>	<u>17.1%</u>	<u>\$ 420,080</u>	<u>(0.5%)</u>	<u>\$ 1,612,650</u>	<u>\$ 1,416,562</u>	<u>13.8%</u>
Operating contribution:								
Global Wealth Management	\$ 69,282	\$ 62,872	10.2%	\$ 68,370	1.3%	\$ 268,183	\$ 235,382	13.9%
Institutional Group ⁽¹⁾	21,490	10,773	99.5%	33,427	(35.7%)	96,167	63,269	52.0%
Other ⁽²⁾	(29,705)	(28,619)	3.8%	(40,120)	(26.0%)	(138,478)	(160,043)	(13.5%)
	<u>\$ 61,067</u>	<u>\$ 45,026</u>	<u>35.6%</u>	<u>\$ 61,677</u>	<u>(1.0%)</u>	<u>\$ 225,872</u>	<u>\$ 138,608</u>	<u>63.0%</u>

(1) Results for the three and twelve months ended December 31, 2012 included realized and unrealized gains on the Company's investment in Knight Capital Group, Inc. of \$13.4 million and \$39.0 million, respectively. The after-tax impact was \$0.05 and \$0.14 per diluted share, respectively.

(2) Results for the year ended December 31, 2011 include previously disclosed litigation-related charges and merger-related expenses of \$47.5 million pre-tax.

Global Wealth Management

	Quarter Ended					Year Ended		
	12/31/12	12/31/11	% Change	9/30/12	% Change	12/31/12	12/31/11	% Change
<i>(\$ in thousands)</i>								
Commissions	\$ 93,045	\$ 83,662	11.2%	\$ 89,393	4.1%	\$ 361,884	\$ 371,046	(2.5%)
Principal transactions	54,747	53,700	1.9%	58,801	(6.9%)	228,221	209,962	8.7%
Asset management & service fees	68,631	55,691	23.2%	62,871	9.2%	257,257	228,045	12.8%
Net interest	21,195	17,602	20.4%	22,283	(4.9%)	79,358	57,188	38.8%
Investment banking	10,906	4,015	171.6%	13,347	(18.3%)	45,254	20,475	121.0%
Other income	6,560	9,899	(33.7%)	5,033	30.3%	23,215	21,442	8.3%
Net revenues	255,084	224,569	13.6%	251,728	1.3%	995,189	908,158	9.6%
Compensation and benefits	147,029	125,053	17.6%	146,882	0.1%	578,652	528,835	9.4%
Non-comp operating expenses	38,773	36,644	5.8%	36,476	6.3%	148,354	143,941	3.1%
Total non-interest expenses	185,802	161,697	14.9%	183,358	1.3%	727,006	672,776	8.1%
Income before income taxes	\$ 69,282	\$ 62,872	10.2%	\$ 68,370	1.3%	\$ 268,183	\$ 235,382	13.9%
<i>Ratios to net revenues :</i>								
Compensation and benefits	57.6%	55.7%		58.3%		58.1%	58.2%	
Non-comp operating expenses	15.2%	16.3%		14.5%		14.9%	15.8%	
Income before income taxes	27.2%	28.0%		27.2%		27.0%	26.0%	

Stifel Bank & Trust

(an operating unit of GWM)

	For the Three Months Ended					Year Ended		
	12/31/12	12/31/11	% Change	9/30/12	% Change	12/31/12	12/31/11	% Change
<i>(in 000s, except percentages)</i>								
Net revenues	\$ 22,551	\$ 19,449	15.9	\$ 22,310	1.1	\$ 79,877	\$ 58,054	37.6
Income before income taxes	15,977	14,621	9.3	18,063	(11.5)	60,212	40,943	47.1

	As of			As of	
	12/31/12	12/31/11	% Change	9/30/12	% Change
Assets	\$ 3,652,633	\$ 2,275,729	60.5	\$ 3,228,021	13.2
Investment securities	2,332,058	1,403,522	66.2	2,133,494	9.3
Retained loans, net	822,711	631,173	30.3	746,120	10.3
Loans held for sale	214,531	131,754	62.8	209,358	2.5
Deposits	3,346,133	2,071,738	61.5	2,923,671	14.4
Allowance as a percentage of loans	0.99 %	0.83 %		0.85 %	
Non-performing assets as a percentage of total assets	0.06 %	0.14 %		0.07 %	

Institutional Group

	Quarter Ended					Year Ended		
	12/31/12	12/31/11	% Change	9/30/12	% Change	12/31/12	12/31/11	% Change
<i>(\$ in thousands)</i>								
Commissions	\$ 41,235	\$ 40,076	2.9%	\$ 38,574	6.9%	\$ 151,093	\$ 190,036	(20.5%)
Principal transactions	42,961	40,263	6.7%	44,178	(2.8%)	180,263	133,251	35.3%
Investment banking	64,940	52,059	24.7%	59,591	9.0%	241,331	179,108	34.7%
Other ⁽¹⁾	15,920	1,831	*	27,336	(41.8%)	45,849	5,002	*
Net revenues	165,056	134,229	23.0%	169,679	(2.7%)	618,536	507,397	21.9%
Compensation and benefits	108,371	89,497	21.1%	104,913	3.3%	392,062	323,503	21.2%
Non-comp operating expenses	35,195	33,959	3.6%	31,339	12.3%	130,307	120,625	8.0%
Total non-interest expenses	143,566	123,456	16.3%	136,252	5.4%	522,369	444,128	17.6%
Income before income taxes	\$ 21,490	\$ 10,773	99.5%	\$ 33,427	(35.7%)	\$ 96,167	\$ 63,269	52.0%
<u>Ratios to net revenues :</u>								
Compensation and benefits	65.7%	66.7%		61.8%		63.4%	63.8%	
Non-comp operating expenses	21.3%	25.3%		18.5%		21.1%	23.7%	
Income before income taxes	13.0%	8.0%		19.7%		15.5%	12.5%	

* Percentage not meaningful.

(1) Includes net interest and other income. Other income for the three and twelve months ended December 31, 2012 included realized and unrealized gains on the Company's investment in Knight Capital Group, Inc. of \$13.4 million and \$39.0 million pre-tax, respectively.

Institutional Group Revenues

	Quarter Ended					Year Ended		
	12/31/12	12/31/11	% Change	9/30/12	% Change	12/31/12	12/31/11	% Change
<i>(\$ in thousands)</i>								
Institutional brokerage:								
Equity	\$ 41,805	\$ 40,598	3.0%	\$ 37,956	10.1%	\$ 162,399	\$ 181,876	(10.7%)
Fixed income	42,391	39,741	6.7%	44,796	(5.4%)	168,957	141,411	19.5%
	84,196	80,339	4.8%	82,752	1.7%	331,356	323,287	2.5%
Investment Banking:								
Capital raising								
Equity	19,830	10,109	96.2%	17,527	13.1%	86,558	77,495	11.7%
Fixed income	18,466	13,222	39.7%	14,859	24.3%	58,689	26,490	121.6%
	38,296	23,331	64.1%	32,386	18.2%	145,247	103,985	39.7%
Advisory fees	26,644	28,728	(7.3%)	27,205	(2.1%)	96,084	75,123	27.9%
Investment banking	64,940	52,059	24.7%	59,591	9.0%	241,331	179,108	34.7%
Other ⁽¹⁾	15,920	1,831	*	27,336	(41.8%)	45,849	5,002	*
Total net revenue	\$ 165,056	\$ 134,229	23.0%	\$ 169,679	(2.7%)	\$ 618,536	\$ 507,397	21.9%

* Percentage not meaningful.

(1) Includes net interest and other income. Other income for the three and twelve months ended December 31, 2012 included realized and unrealized gains on the Company's investment in Knight Capital Group, Inc. of \$13.4 million and \$39.0 million pre-tax, respectively.



Financial Condition

Capital Structure

As of December 31, 2012

(in thousands, except ratios)

(\$ in thousands)

Total Assets	\$ 6,966,140
Stockholders' Equity	\$ 1,494,661

Corporate indebtedness	383,992
Debentures to Stifel Financial Capital Trusts II, III, & IV	82,500
Total Capitalization	\$ 1,961,153

Ratios:

Debt to Equity ⁽¹⁾	31.2%
Leverage Ratio ⁽²⁾	3.6x
Equity Capitalization ⁽³⁾	4.7x

(1) Debt to equity ratio includes the debentures to Stifel Financial Capital Trusts (\$82.5m), non-recourse debt (\$59.0m), and Senior Notes (\$325.0m) divided by stockholders' equity.

(2) Leverage ratio = total assets divided by total capitalization.

(3) Equity capitalization = total assets divided by stockholders' equity.

Other Financial Data

	As of			As of	
	12/31/12	12/31/11	% Change	9/30/12	% Change
Total assets (000s):					
Stifel Nicolaus & Stifel Financial	\$ 3,313,507	\$ 2,676,171	23.8%	\$ 2,911,509	13.8%
Stifel Bank	3,652,633	2,275,729	60.5%	3,228,021	13.2%
Total assets	\$ 6,966,140	\$ 4,951,900	40.7%	\$ 6,139,530	13.5%
Total shareholders' equity (000s):					
Stifel Nicolaus & Stifel Financial	\$ 1,226,824	\$ 1,108,063	10.7%	\$ 1,176,935	4.2%
Stifel Bank	267,837	194,042	38.0%	250,189	7.1%
Total shareholders' equity	\$ 1,494,661	\$ 1,302,105	14.8%	\$ 1,427,124	4.7%
Leverage ratio:					
Stifel Nicolaus & Stifel Financial	2.0	2.2	(12.9%)	2.0	(3.6%)
Stifel Bank	13.6	11.7	16.2%	12.9	5.7%
Total leverage ratio	3.6	3.6	(0.7%)	3.6	(2.5%)
Book value per share	\$ 27.24	\$ 25.10	8.5%	\$ 26.62	2.3%
Financial advisors	2,041	1,987	2.7%	2,036	0.2%
Full-time associates	5,343	5,097	4.8%	5,266	1.5%
Locations	340	320	6.3%	338	0.6%
Total client assets (000s)	\$ 137,855,000	\$ 122,466,000	12.6%	\$ 136,015,000	1.4%

(1) Includes 151, 154 and 154 independent contractors as of December 31, 2012, December 31, 2011 and September 30, 2012.


(2) Includes money-market and FDIC-insured balances. Prior period amounts have been adjusted to conform to the current period presentation.

Level 3 Assets

(\$ in thousands)	Carrying Value	
	12/31/12	12/31/11
Auction Rate Securities (ARS) ⁽¹⁾	\$ 163,112	\$ 181,801
Stifel Bank & Trust Investments	5,839	12,000
Trading Securities	583	3,742
Other Investments ⁽²⁾	37,297	37,033
Level 3 assets (excluding ARS)	43,719	52,775
Total Level 3 assets	\$ 206,831	\$ 234,576
 <i>Percentage of Equity</i>	 14.3%	 18.0%
<i>Percentage of Equity (excluding ARS)</i>	3.0%	4.1%

(1) Includes \$84.6 million and \$66.9 million, respectively, of ARS held at Stifel Bank & Trust.

(2) Includes \$30.5 million and \$30.2 million, respectively, of investments in private equity funds.



KBW Merger

KBW Merger

STIFEL



Integration Update

- Closed the merger February 15, 2013
- Tom Michaud and Michael Zimmerman joined Stifel's Board of Directors
- Key employees remain with the firm
- Report core vs. non-core going forward as contracts roll off until the integration is complete

STIFEL

KBW Merger

STIFEL
(Private Client)

STIFEL
(Bank & Trust)

STIFEL
(Institutional)



Global Wealth Management

- Private Client
- Stifel Bank & Trust
- Customer Financing
- Asset Management

Middle-Market Experts

- Award-winning Research
- Institutional Equity & Fixed Income Brokerage
- Equity & Fixed Income Capital Raising
- M&A Advisory

Financial Institution Experts

- Focused Research
- Focused M&A Advisory
- Focused Institutional Equity Brokerage
- Focused Equity & Fixed Income Capital Raising

Revenues (\$MM)	Global Wealth	Institutional	KBW	Pro Forma Total
4Q12	\$255.1	\$165.1	\$70.6	\$490.8
2012	\$995.2	\$618.5	\$245.8	\$1,859.5

STIFEL

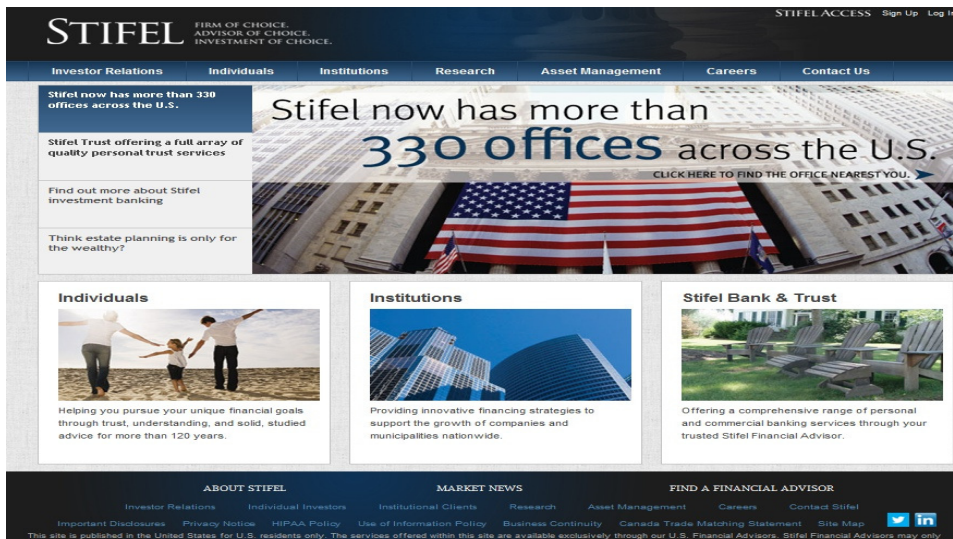
A faded, grayscale background image of a classical building facade featuring several large, fluted columns with ornate Corinthian capitals. The image is slightly out of focus, creating a sense of depth and grandeur.

Stifel Branding

Branding

STIFEL

Stifel.com Redesign



STIFEL

Commercials

Target:

Stifel Clients and Financial Advisors

Channels:

CNBC and Bloomberg TV

Commencing:

February 25, 2013



Q&A