The background of the slide features a grayscale image of classical columns, likely from a government building, which are slightly out of focus. This image is framed by a dark blue horizontal bar at the top and a dark gray horizontal bar at the bottom.

3rd Quarter 2013 Financial Results Presentation

November 7, 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.

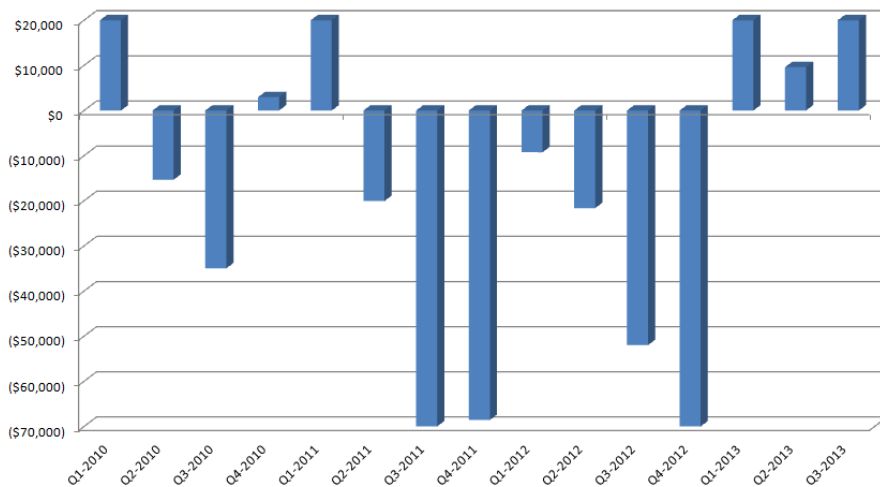
Use of Non-GAAP Financial Measures

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 three and six months ended June 30, 2013. 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.

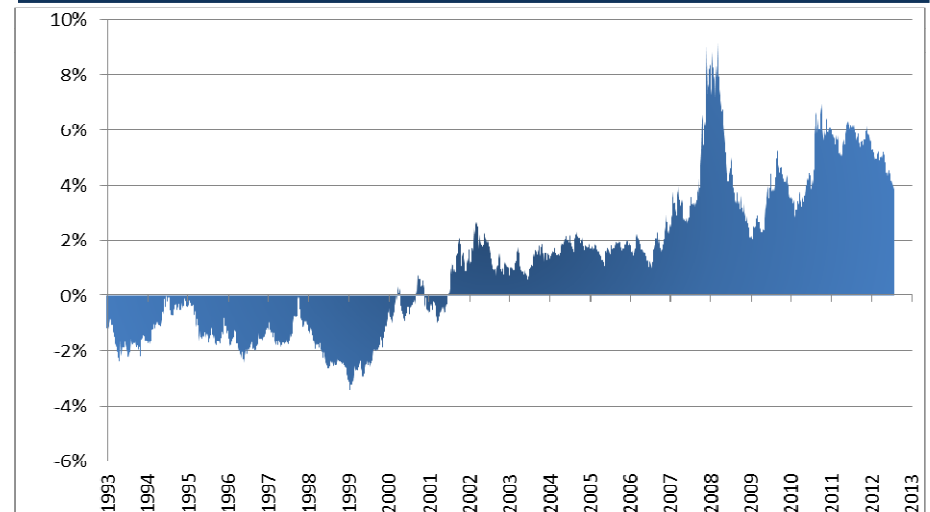
Market Overview

Activity Summary						Third Quarter Results	
Volumes are in million \$, except trading volumes which are in million shares. Data as of 9/30/2013.						QoQ	YoY
	2013 Q3	2013 Q2	2013 Q1	2012 Q4	2012 Q3		
S&P 500	1,682	1,606	1,569	1,426	1,441	5%	17%
U.S. Treasury 10yr Yield	2.61%	2.49%	1.85%	1.76%	1.63%	12 bps	98 bps
Equity ADV	5,771	6,600	6,375	6,090	5,987	-13%	-4%
Corporate Bond ADV	17,192	20,285	20,736	16,347	16,364	-15%	5%
U.S. ECM (\$)	56,103	70,152	66,190	57,479	72,721	-20%	-23%
U.S. ECM (#)	269	263	248	208	198	2%	36%
U.S. DCM (\$)	495,429	550,386	638,342	585,195	640,984	-10%	-23%
U.S. DCM (#)	1,634	2,284	2,425	2,236	2,449	-28%	-33%
Municipal Bond DCM (\$)	72,009	93,318	83,481	97,126	87,670	-23%	-18%
U.S. Announced M&A (\$)	346,496	222,911	294,177	355,445	217,301	55%	59%
U.S. Announced M&A (#)	2,472	2,440	2,698	3,312	2,898	1%	-15%
U.S. Completed M&A (\$)	227,771	212,792	240,127	323,082	212,365	7%	7%
U.S. Completed M&A (#)	2,340	2,350	2,697	3,327	2,868	0%	-18%

Domestic Equity Flows



Equity Risk Premium



Chairman's Comments

“Despite the fact that the industry reflected muted client activity during the summer months, we are pleased with our third quarter results. Year over year, revenues are up 19% and core net income from continuing operations is up 18%, both reflecting the strength of our balanced business model.

We have had a very encouraging start to our 4th quarter. We remain focused on serving our clients and are well positioned to capitalize on the opportunities ahead.”



Financial Results

Stifel Financial Corp. Results

Three months ended September 30, 2013

	Three Months Ended September 30, 2013			Three Months Ended			
	Non-GAAP	Non-Core ⁽¹⁾	GAAP	9/30/12 ⁽²⁾	% Change	6/30/13	% Change
(\$ in thousands, except per share amounts)							
Total revenues	\$ 491,169	\$ (995)	\$ 490,174	\$ 420,061	16.9%	\$ 508,022	(3.3%)
Interest expense	11,535	-	11,535	5,904	95.4%	12,608	(8.5%)
Net revenues	479,634	(995)	478,639	414,157	15.8%	\$ 495,414	(3.2%)
Compensation and benefits	297,374	28,646	326,020	264,458	12.4%	311,228	(4.5%)
Non-comp operating expenses	116,816	4,795	121,611	88,525	32.0%	108,964	7.2%
Total non-interest expenses	414,190	33,441	447,631	352,983	17.3%	420,192	(1.4%)
Income from continuing operations before income taxes	65,444	(34,436)	31,008	61,174	7.0%	75,222	(13.0%)
Provision for income taxes	25,795	(69,716)	(43,921)	23,740	8.7%	30,089	(14.3%)
Net income from continuing operations	\$ 39,649	\$ 35,280	\$ 74,929	\$ 37,434	5.9%	\$ 45,133	(12.2%)
Discontinued operations:							
Income/(loss) from discontinued operations, net	-	(5,239)	(5,239)	276	nm	(1,481)	(100.0%)
Net income	\$ 39,649	\$ 30,041	\$ 69,690	\$ 37,710	5.1%	\$ 43,652	(9.2%)
<u>Earnings per diluted common share:</u>							
Income from continuing operations	\$ 0.53	\$ 0.47	\$ 1.00	\$ 0.60	(11.7%)	\$ 0.61	(13.1%)
Income/(loss) from discontinued operations	-	(0.07)	\$ (0.07)	-		(0.02)	
Earnings per diluted common share	\$ 0.53	\$ 0.40	\$ 0.93	\$ 0.60	(11.7%)	\$ 0.59	(10.2%)
<u>Weighted average number of shares outstanding:</u>							
Diluted	75,191		75,191	63,054	19.2%	74,090	1.5%
<u>Ratios to net revenues:</u>							
Compensation and benefits	62.0%		68.1%	63.8%		62.8%	
Non-comp operating expenses	24.4%		25.4%	21.4%		22.0%	
Income from continuing operations before income taxes	13.6%		6.5%	14.8%		15.2%	

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(1) Non-core adjustments consist of merger-related revenues and expenses associated with our acquisitions of KBW, the Knight Capital Fixed Income business, Miller Buckfire and a U.S. tax benefit.

(2) Core (non-GAAP) results for the three months ended September 30, 2012 are the same as GAAP results.

Unusual Items

Merger-Related Expenses, Discontinued Ops, & U.S. Tax Benefit

(\$ in thousands)	Three Months Ended				
	6/30/13		9/30/13		12/31/13
	Estimate	Actual	Estimate	Actual	Estimate
Net Revenues				\$ (995)	
Operating expenses:					
Compensation - merger-related ⁽¹⁾	\$ 6,200	\$ 6,000	\$ 2,500	\$ 7,744	\$ -
Compensation - KFI retention	-	-	22,000	20,902	-
Compensation and Benefits	6,200	6,000	24,500	28,646	-
Non-Compensation Operating Expenses	6,800	15,000	5,000	4,795	-
Total estimated non-core operating expenses - Acquisition-related	\$ 13,000	\$ 21,000	\$ 29,500	\$ 33,441	\$ 8,000
Income from continuing operations before income taxes				(34,436)	
Provision for income taxes ⁽²⁾				(69,716)	
Net income from continuing operations				35,280	
Loss from discontinued operations, net				(5,239)	
Net income				\$ 30,041	
Earnings per diluted common share				\$ 0.40	

(1) Included in compensation expense is a \$5.0 million compensation accrual as a result of the recognition of the U.S. tax benefit during the three months ended September 30, 2013.

(2) Included in the provision for income taxes is a U.S. tax benefit arising out of the Company's investment in Stifel Nicolaus Canada, Inc. of \$58.2 million.

Discontinued Operations

(\$ in thousands)	Three Months Ended			Nine Months Ended	
	9/30/13	9/30/12	6/30/13	9/30/13	9/30/12
Net revenues	\$ 4,696	\$ 5,923	\$ 5,059	\$ 12,930	\$ 11,990
Non-interest expenses:					
Restructuring expenses	5,516	-	-	5,516	-
Operating expenses	4,418	5,420	6,435	14,341	16,581
Total non-interest expenses	9,934	5,420	6,435	19,857	16,581
Income from discontinued operations before income taxes	(5,238)	503	(1,376)	(6,927)	(4,591)
Provision for income taxes	1	227	105	110	(1,198)
Income/(loss) from discontinued operations	\$ (5,239)	\$ 276	\$ (1,481)	\$ (7,037)	\$ (3,393)

Stifel Financial Corp. Results

Nine months ended September 30, 2013

(\$ in thousands, except per share amounts)

	Nine Months Ended September 30, 2013			Nine Months Ended	
	Non-GAAP	Non-Core	GAAP	9/30/12	% Change
Total revenues	\$ 1,448,398	\$ (2,739)	\$ 1,445,659	\$ 1,207,598	19.9%
Interest expense	34,738	-	34,738	24,768	40.3%
Net revenues	1,413,660	(2,739)	1,410,921	1,182,830	19.5%
Compensation and benefits	889,728	68,451	958,179	751,992	18.3%
Non-comp operating expenses	319,275	26,226	345,501	261,442	22.1%
Total non-interest expenses	1,209,003	94,677	1,303,680	1,013,434	19.3%
Income from continuing operations before income taxes	204,657	(97,416)	107,241	169,396	20.8%
Provision for income taxes	79,817	(93,358)	(13,541)	67,384	18.5%
Net income from continuing operations	\$ 124,840	\$ (4,058)	\$ 120,782	\$ 102,012	22.4%
Discontinued operations:					
Loss from discontinued operations, net	-	(7,037)	(7,037)	(3,393)	(100.0%)
Net income	\$ 124,840	\$ (11,095)	\$ 113,745	\$ 98,619	26.6%
<u>Earnings per diluted common share:</u>					
Income from continuing operations	\$ 1.71	\$ (0.05)	\$ 1.66	\$ 1.62	5.6%
Loss from discontinued operations, net	-	(0.10)	(0.10)	(0.05)	(100.0%)
Earnings per diluted common share	\$ 1.71	\$ (0.15)	\$ 1.56	\$ 1.57	8.9%
<u>Weighted average number of shares outstanding:</u>					
Diluted	72,851		72,851	62,817	16.0%
<u>Ratios to net revenues :</u>					
Compensation and benefits	62.9%		67.9%	63.6%	
Non-comp operating expenses	22.6%		24.5%	22.1%	
Income from continuing operations before income taxes	14.5%		7.6%	14.3%	

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- (1) Non-core adjustments consist of a charges related to expensing stock awards issued as retention in connection with the acquisitions of KBW and the Knight Capital Fixed Income business and other merger-related revenues and expenses associated with our acquisitions of KBW, the Knight Capital Fixed Income business, Miller Buckfire and a U.S. tax benefit.
- (2) Core (non-GAAP) results for the nine months ended September 30, 2012 are the same as GAAP results.

Source of Revenues

	Three Months Ended					Nine Months Ended		
	9/30/13	9/30/12	% Change	6/30/13	% Change	9/30/13	9/30/12	% Change
<i>(\$ in thousands)</i>								
Commissions	\$ 145,837	\$ 125,509	16.2%	\$ 154,795	(5.8%)	\$ 446,498	\$ 370,107	20.6%
Principal transactions	122,583	102,474	19.6%	111,306	10.1%	341,153	311,420	9.5%
Brokerage revenues	268,420	227,983	17.7%	266,101	0.9%	787,651	681,527	15.6%
Capital raising	53,665	44,563	20.4%	71,737	(25.2%)	175,252	139,441	25.7%
Advisory	39,186	27,180	44.2%	47,706	(17.9%)	113,947	68,901	65.4%
Investment banking	92,851	71,743	29.4%	119,443	(22.3%)	289,199	208,342	38.8%
Asset mgt and service fees	76,710	62,881	22.0%	76,088	0.8%	221,711	189,010	17.3%
Other	13,063	31,094	(58.0%)	11,787	10.8%	45,269	49,991	(9.4%)
Total operating revenues	451,044	393,701	14.6%	473,419	(4.7%)	1,343,830	1,128,870	19.0%
Interest revenue	39,130	26,360	48.4%	32,893	19.0%	101,829	78,728	29.3%
Total revenues	490,174	420,061	16.7%	506,312	(3.2%)	1,445,659	1,207,598	19.7%
Interest expense	11,535	5,904	95.4%	12,634	(8.7%)	34,738	24,768	40.3%
Net revenues	\$ 478,639	\$ 414,157	15.6%	\$ 493,678	(3.0%)	\$ 1,410,921	\$ 1,182,830	19.3%

Brokerage Revenues by Segment

	Three Months Ended					Nine Months Ended		
	9/30/13	9/30/12	% Change	6/30/13	% Change	9/30/13	9/30/12	% Change
<i>(\$ in thousands)</i>								
Private client group	\$ 158,085	\$ 147,417	7.2%	\$ 160,889	(1.7%)	\$ 477,367	\$ 440,293	8.4%
Equity brokerage	58,677	34,994	67.7%	64,245	(8.7%)	172,187	112,648	52.9%
Fixed income brokerage	51,658	45,572	13.4%	40,939	26.2%	138,097	128,586	7.4%
Institutional brokerage	110,335	80,566	36.9%	105,184	4.9%	310,284	241,234	28.6%
Total Brokerage Revenues	\$ 268,420	\$ 227,983	17.7%	\$ 266,073	0.9%	\$ 787,651	\$ 681,527	15.6%

Core Non-Interest Expenses

Three months ended September 30, 2013

	Three Months Ended					% of Net revenues		
	(1) 9/30/13	9/30/12	% Change	6/30/13	% Change	(1) 9/30/13	9/30/12	6/30/13
(\$ in thousands)								
Net revenues	\$ 479,634	\$ 414,157	15.8%	\$ 495,414	(3.2%)	100.0%	100.0%	100.0%
Compensation and benefits	275,503	246,730	11.7%	290,511	(5.2%)	57.4%	59.6%	58.6%
Transitional pay ⁽²⁾	21,871	17,728	23.4%	20,717	5.6%	4.6%	4.3%	4.2%
Total compensation and benefits	297,374	264,458	12.4%	311,228	(4.5%)	62.0%	63.9%	62.8%
Occupancy and equipment rental	39,856	32,596	22.3%	37,768	5.5%	8.3%	7.9%	7.6%
Communication and office supplies	25,105	19,561	28.3%	24,124	4.1%	5.2%	4.7%	4.9%
Commissions and floor brokerage	9,775	7,842	24.6%	9,374	4.3%	2.0%	1.9%	1.9%
Other operating expenses	42,080	28,526	47.5%	37,698	11.6%	8.8%	6.9%	7.5%
Total non-comp operating expenses	116,816	88,525	32.0%	108,964	7.2%	24.4%	21.4%	22.0%
Total non-interest expense	414,190	352,983	17.3%	420,192	(1.4%)	86.4%	85.2%	84.8%
Income from continuing operations before income taxes	65,444	61,174	7.0%	75,222	(13.0%)	13.6%	14.8%	15.2%
Provision for income taxes	25,795	23,740	8.7%	30,089	(14.3%)	5.4%	5.6%	6.1%
Non-GAAP net income from continuing operations	\$ 39,649	\$ 37,434	5.9%	\$ 45,133	(12.2%)	8.3%	9.0%	9.1%
Non-core expenses (after-tax)	35,280	-		(14,217)				
GAAP net income from continuing operations	\$ 74,929	\$ 37,434		\$ 30,916				

(1) Excludes non-core adjustments consisting of merger-related revenues and expenses associated with our acquisitions of KBW, the Knight Capital Fixed Income business, Miller Buckfire and the U.S. tax benefit..

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

Core Non-Interest Expenses

Nine months ended September 30, 2013

(\$ in thousands)	Nine Months Ended			% of Net revenues	
	(1) 9/30/13	9/30/12	% Change	(1) 9/30/13	9/30/12
Net revenues	\$ 1,413,660	\$ 1,182,830	19.5%	100.0%	100.0%
Compensation and benefits	826,314	699,601	18.1%	58.5%	59.1%
Transitional pay ⁽²⁾	63,414	52,391	21.0%	4.5%	4.4%
Total compensation and benefits	889,728	751,992	18.3%	62.9%	63.6%
Occupancy and equipment rental	108,596	94,776	14.6%	7.7%	8.0%
Communication and office supplies	70,565	60,115	17.4%	5.0%	5.1%
Commissions and floor brokerage	27,599	22,339	23.5%	2.0%	1.9%
Other operating expenses	112,515	84,212	33.6%	8.0%	7.1%
Total non-comp operating expenses	319,275	261,442	22.1%	22.6%	22.1%
Total non-interest expense	1,209,003	1,013,434	19.3%	85.5%	85.7%
Income from continuing operations before income taxes	204,657	169,396	20.8%	14.5%	14.3%
Provision for income taxes	79,817	67,384	18.5%	5.6%	5.6%
Non-GAAP net income from continuing operations	\$ 124,840	\$ 102,012	22.4%	8.8%	8.6%
Non-core expenses (after-tax)	(4,058)	-			
GAAP net income from continuing operations	\$ 120,782	\$ 102,012			

(1) Excludes non-core adjustments consisting of a charge related to expensing stock awards issued as retention in connection with the acquisitions of KBW and the Knight Capital Fixed Income business and other merger-related revenues and expenses associated with our acquisitions of KBW, the Knight Capital Fixed Income business, Miller Buckfire and a U.S. tax benefit.

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

Segment Comparison - Core

	Three Months Ended					Nine Months Ended		
	9/30/13	9/30/12 ⁽¹⁾	% Change	6/30/13	% Change	9/30/13	9/30/12 ⁽¹⁾	% Change
(\$ in thousands)								
Net revenues:								
Global Wealth Management	\$ 274,669	\$ 250,864	9.5%	\$ 282,717	(2.8%)	\$ 824,344	\$ 737,822	11.7%
Institutional Group	205,132	164,611	24.6%	215,443	(4.9%)	593,875	443,961	33.8%
Other	(167)	(1,318)	(87.3%)	(2,746)	(93.9%)	(4,559)	1,047	(535.4%)
	<u>\$ 479,634</u>	<u>\$ 414,157</u>	<u>15.8%</u>	<u>\$ 495,414</u>	<u>(3.2%)</u>	<u>\$ 1,413,660</u>	<u>\$ 1,182,830</u>	<u>19.5%</u>
Operating contribution:								
Global Wealth Management	\$ 72,128	\$ 68,020	6.0%	\$ 78,924	(8.6%)	\$ 220,551	\$ 197,933	11.4%
Institutional Group	34,986	33,201	5.4%	31,082	12.6%	94,298	79,809	18.2%
Other	(41,671)	(40,047)	4.2%	(34,784)	19.8%	(110,192)	(108,346)	1.8%
	<u>\$ 65,443</u>	<u>\$ 61,174</u>	<u>7.0%</u>	<u>\$ 75,222</u>	<u>(13.0%)</u>	<u>\$ 204,657</u>	<u>\$ 169,396</u>	<u>20.8%</u>

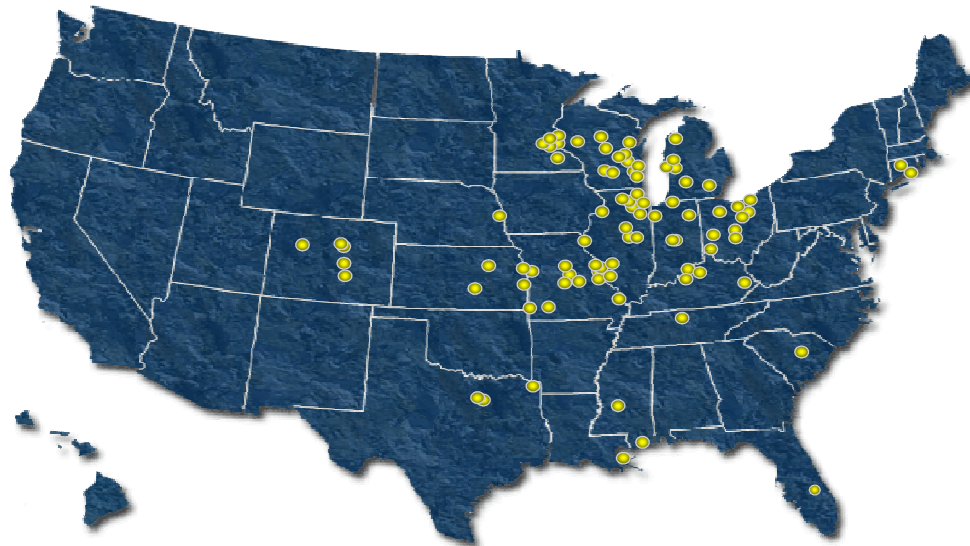
(1) Core (non-GAAP) results for the three and nine months ended September 30, 2012 are the same as GAAP results.

Global Wealth Management

(\$ in thousands)	Three Months Ended					Nine Months Ended		
	9/30/13	9/30/12	% Change	6/30/13	% Change	9/30/13	9/30/12	% Change
Commissions	\$ 99,427	\$ 89,390	11.2%	\$ 104,576	(4.9%)	\$ 306,089	\$ 268,827	13.9%
Principal transactions	58,658	58,027	1.1%	56,313	4.2%	171,278	171,466	(0.1%)
Asset management & service fees	76,667	62,871	21.9%	75,976	0.9%	221,577	188,626	17.5%
Net interest	27,665	22,277	24.2%	24,505	12.9%	73,657	58,146	26.7%
Investment banking	9,394	13,315	(29.4%)	15,334	(38.7%)	35,832	34,101	5.1%
Other income	2,858	5,034	(43.2%)	6,013	(52.5%)	15,911	16,656	(4.5%)
Net revenues	274,669	250,914	9.5%	282,717	(2.8%)	824,344	737,822	11.7%
Compensation and benefits	159,949	146,452	9.2%	163,156	(2.0%)	480,701	430,432	11.7%
Non-comp operating expenses	42,592	36,442	16.9%	40,637	4.8%	123,092	109,457	12.5%
Total non-interest expenses	202,541	182,894	10.7%	203,793	(0.6%)	603,793	539,889	11.8%
Income before income taxes	\$ 72,128	\$ 68,020	5.9%	\$ 78,924	(8.6%)	\$ 220,551	\$ 197,933	11.4%
<u>Ratios to net revenues :</u>								
Compensation and benefits	58.2%	58.4%		57.7%		58.3%	58.3%	
Non-comp operating expenses	15.5%	14.5%		14.4%		14.9%	14.9%	
Income before income taxes	26.3%	27.1%		27.9%		26.8%	26.8%	

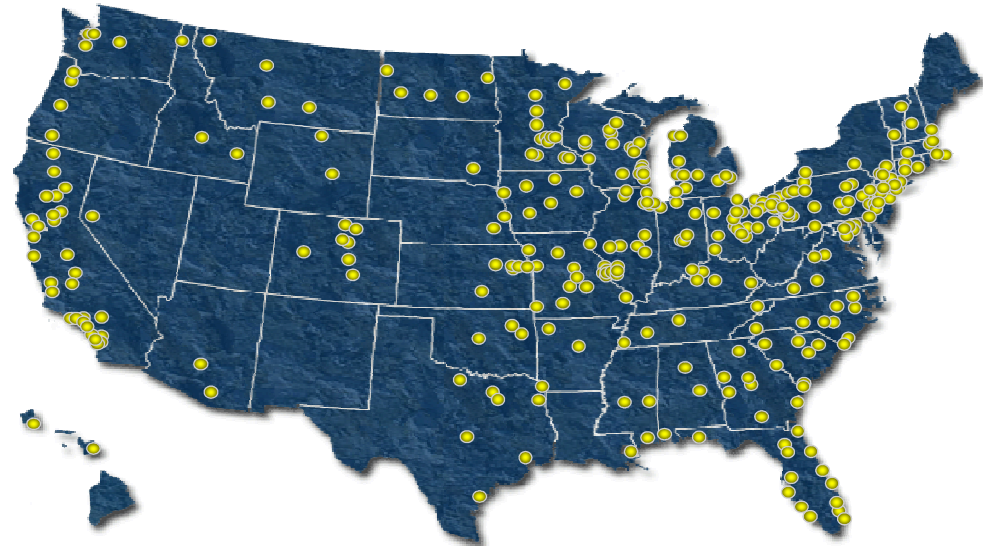
Retail Brokerage Branches

2005 Branches



92 Branches
644 Financial Advisors

Current Branches



316 Branches
2,075 Financial Advisors

STIFEL

Stifel Bank & Trust

(an operating unit of GWM)

	As of			As of	
	9/30/13	9/30/12	% Change	6/30/13	% Change
Assets	\$ 4,547,071	\$ 3,228,021	40.9	\$ 4,306,447	5.6
Investment securities	2,949,080	2,133,494	38.2	2,956,073	(0.2)
Retained loans, net	1,061,313	746,120	42.2	983,788	7.9
Loans held for sale	75,440	209,358	(64.0)	152,246	(50.4)
Deposits	4,228,405	2,923,671	44.6	4,007,050	5.5
Allowance for loan losses	\$ 13,233	\$ 6,394	107.0	\$ 10,919	21.2
Allowance as a percentage of loans	1.23 %	0.85 %		1.10 %	
Non-performing loans	\$ 14,759	\$ 1,670	783.8	\$ 1,042	1,316.4
Other non-performing assets	-	449	(100.0)	173	(100.0)
Non-performing assets	\$ 14,759	\$ 2,119	596.5	\$ 1,436	927.8
Non-performing assets as a percentage of total assets	0.32 %	0.07 %		0.03 %	

Institutional Group

	Three Months Ended					Nine Months Ended		
<i>(\$ in thousands)</i>	9/30/13	9/30/12	% Change	6/30/13	% Change	9/30/13	9/30/12	% Change
Net revenues	\$ 205,132	\$ 164,611	24.6%	\$ 215,443	(4.8%)	\$ 593,875	\$ 443,961	33.8%
Compensation and benefits	119,874	102,148	17.4%	132,396	(9.5%)	359,091	275,159	30.5%
Non-comp operating expenses	50,272	29,262	71.8%	51,965	(3.3%)	140,486	88,993	57.9%
Total non-interest expenses	170,146	131,410	29.5%	184,361	(7.7%)	499,577	364,152	37.2%
Income before income taxes	\$ 34,986	\$ 33,201	5.4%	\$ 31,082	12.6%	\$ 94,298	\$ 79,809	18.2%
<u>Ratios to net revenues :</u>								
Compensation and benefits	58.4%	62.1%		61.5%		60.5%	62.0%	
Non-comp operating expenses	24.5%	17.8%		24.1%		23.6%	20.0%	
Income before income taxes	17.1%	20.1%		14.4%		15.9%	18.0%	

Institutional Group Revenues

	Three Months Ended					Nine Months Ended		
	9/30/13	9/30/12	% Change	6/30/13	% Change	9/30/13	9/30/12	% Change
<i>(\$ in thousands)</i>								
Institutional brokerage:								
Equity	\$ 58,677	\$ 34,994	67.7%	\$ 64,245	(8.7%)	\$ 172,187	\$ 112,648	52.9%
Fixed income	51,658	45,572	13.4%	40,939	26.2%	138,097	128,586	7.4%
	110,335	80,566	36.9%	105,184	4.9%	310,284	241,234	28.6%
Investment Banking:								
Capital raising								
Equity	30,739	16,357	87.9%	42,258	(27.3%)	96,001	64,780	48.2%
Fixed income	13,531	14,890	(9.1%)	14,173	(4.5%)	43,419	40,469	7.3%
	44,270	31,247	41.7%	56,431	(21.6%)	139,420	105,249	32.5%
Advisory fees	39,186	27,180	44.2%	47,705	(17.9%)	113,947	68,902	65.4%
Investment banking	83,456	58,427	42.8%	104,136	(19.9%)	253,367	174,151	45.5%
Other ⁽¹⁾	11,341	25,618	(55.7%)	6,123	85.2%	30,224	28,486	6.1%
Total net revenue	\$ 205,132	\$ 164,611	24.6%	\$ 215,443	(4.8%)	\$ 593,875	\$ 443,871	33.8%

(1) Includes net interest and other income.



Financial Condition

Capital Structure

As of September 30, 2013

(in thousands, except ratios)

(\$ in thousands)

Total Assets	\$ 8,709,459
Stockholders' Equity	\$ 1,994,489
6.70% senior notes, due 2022	\$ 175,000
5.375% senior notes, due 2022	150,000
Non-recourse debt, 6.75%, due 2016	32,111
Debentures to Stifel Financial Capital Trusts II, III, & IV	82,500
Total Capitalization	\$ 2,434,100

Ratios:

Debt to Equity ⁽¹⁾	12.9%
Tier 1 Leverage Ratio	14.8%
Tier 1 Risk Based Capital Ratio	23.7%

(1) Debt to equity ratio includes the debentures to Stifel Financial Capital Trusts (\$82.5m), non-recourse debt (\$32.1m) and Senior Notes (\$325.0m) divided by stockholders' equity.

Other Financial Data

	As of			As of	
	9/30/13	9/30/12	% Change	6/30/13	% Change
Total assets (000s):					
Stifel Nicolaus & Stifel Financial	\$ 4,162,388	\$ 2,911,509	43.0%	\$ 4,186,744	(0.6%)
Stifel Bank	4,547,071	3,228,021	40.9%	4,306,447	5.6%
Total assets	\$ 8,709,459	\$ 6,139,530	41.9%	\$ 8,493,191	2.5%
Total shareholders' equity (000s):					
Stifel Nicolaus & Stifel Financial	\$ 1,701,158	\$ 1,176,935	44.5%	\$ 1,613,003	5.5%
Stifel Bank	293,331	250,189	17.2%	284,987	2.9%
Total shareholders' equity	\$ 1,994,489	\$ 1,427,124	39.8%	\$ 1,897,990	5.1%
Leverage ratio:					
Stifel Nicolaus & Stifel Financial	1.9	2.0	(4.2%)	2.0	(3.6%)
Stifel Bank	15.5	12.9	20.0%	15.1	2.6%
Total leverage ratio	3.6	3.6	(1.8%)	3.6	(0.4%)
Financial advisors ⁽¹⁾	2,075	2,042	1.6%	2,069	0.3%
Full-time associates	5,780	5,266	9.8%	5,759	0.4%
Locations	355	338	5.0%	357	(0.6%)
Total client assets (000s) ⁽²⁾	\$ 153,901,000	\$ 136,015,000	13.2%	\$ 150,628,000	2.2%

(1) Includes 145, 154 and 145 independent contractors as of September 30, 2013, September 30, 2012 and June 30, 2013.

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

The background of the slide features a grayscale image of several classical columns, likely from a government building or courthouse, with ornate capitals. The columns are arranged in a perspective that recedes into the distance.

Recent Merger Updates

Recent Merger Updates



- We announced KBW transaction November 5, 2012 and closed February 15, 2013.
- Integration has gone very well.
- YTD advisory success: #1 by number of bank mergers ⁽¹⁾ #1 by number of Insurance mergers ⁽²⁾ #2 by number of FIG mergers ⁽¹⁾ #3 by bank deal value ⁽¹⁾
- Seeing increased market share in common equity FIG deals and equity trading volumes.
- Achieved superior recognition in independent research, sales and trading rankings.
- Successful conference pattern with a number attracting record levels of attendees



- Knight Fixed Income transaction closed on July 1, 2013. Welcomed approximately 90 professionals to the firm. 3Q revenues in line with our expectations.
- Sales and trading integration has gone very well and complimenting existing Stifel capabilities.
- Investment grade, high yield, and loan trading focus.
- Primarily located in London, Greenwich and New York.



- Miller Buckfire transaction was completed December 31, 2012.
- Transaction has already resulted in nine completed or ongoing transactions. A number of these were won by leveraging/including other capabilities across Stifel.
- Won assignments on a number of high profile advisory engagements including the City of Detroit, Lehman Brothers, UniTek, Furniture Brands, Excel Maritime, and OnCor.

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M&A Statistics Source: SNL Financial

(1) Includes transactions announced since 1/1/2013; Data as of 10/21/2013

(2) Includes transactions announced since 1/1/2005; Data as of 10/29/2013

Recent Merger Updates



- Previously announced acquisition of Acacia Federal Savings Bank (\$525mm in assets) by Stifel Bank & Trust closed on October 31, 2013 at an attractive discount to tangible book value.
- Expect significant synergies in connection with single branch closing in 1Q2014
- Immediately accretive to Stifel Financial tangible book value/share.
- Expected to add \$10 million to core earnings for the next few years.
- Consistent with asset generation strategy within the bank.



- Announced acquisition of Ziegler Lotsoff Capital Management (ZLCM) October 16th
- Chicago and Milwaukee based asset management company that currently manages \$4.3 billion in assets.
- ZLCM management team brings additional experience and capabilities to Stifel's existing Asset Management efforts
- Opportunity to bring other Stifel Asset Management capabilities under one umbrella. Total AUM of combined entities will exceed \$9 billion.
- Expected closing 11/30/2013

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Outlook

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 a formal, institutional atmosphere.

Q&A