

STIFEL FINANCIAL CORP. WHISTLEBLOWER POLICY

General Statement of Purpose

The purpose of this policy is to set forth the procedures established by the Audit Committee of the Board of Directors of Stifel Financial Corp. (“Audit Committee”) for:

- (1) the confidential, anonymous submission by employees and third parties, such as customers and vendors, of complaints or concerns regarding illegal or unethical conduct; accounting, internal controls, and auditing matters; and fraudulent financial reporting, and
- (2) the receipt, retention, investigation, and resolution of all such complaints.

This Policy cannot address every possible situation that may arise. All Stifel employees are responsible for conducting themselves lawfully and ethically in all of their business dealings, for reporting any illegal and/or unethical conduct, and for seeking further guidance when in doubt.

This policy does not fundamentally change the responsibility for the handling and investigation of employee complaints but clarifies the interests and responsibilities of the Company’s managers, Stifel Financial Corp.’s Audit Committee, the Human Resources Department, and other outside parties. Individual employee grievances and complaints regarding terms and conditions of employment and performance-related matters will continue to be governed by applicable Human Resources policies. Any allegations of improper activities, as defined by this policy, which may result in subsequent actions or charges against an employee or management shall be coordinated with the Company’s Code of Business Conduct and Ethics and other disciplinary policies.

Scope

This policy applies to Stifel Financial Corp. and any affiliate or subsidiary, both currently existing and hereafter acquired, and its directors, officers, and employees (collectively “Stifel,” or the “Company”).

Policy Statement

Stifel is committed to maintaining the highest standards of ethical, moral, and legal business conduct and achieving compliance with all applicable securities laws and regulations, accounting standards, accounting controls, and audit practices.

In accordance with our commitment to honesty, integrity, and open communication, Stifel has established this Whistleblower Policy (the “Policy”) as a mechanism for employees to raise concerns regarding unethical conduct; questionable accounting, internal controls, or auditing matters; or the reporting of fraudulent financial information. This Policy is also intended to reassure employees they will be protected from harassment, discrimination, retaliation, or victimization for whistleblowing in good faith. It is the role of each and every employee of Stifel to take personal responsibility for his or her own conduct in order to continue the tradition and commitment to honesty and integrity that has been maintained since Stifel’s founding.

Officers, directors, employees, consultants, and agents of the Company are prohibited from taking adverse or retaliatory action against any employee for lawfully:

- Providing information to or otherwise assisting in an investigation conducted by a: (a) federal regulatory or law enforcement agency; (b) member or committee of Congress; (c) person with supervisory authority over the employee; or (d) person authorized by the Company to investigate, discover, or terminate misconduct when the information or investigation concerns conduct that the employee reasonably believes constitutes a violation of:
 - any rule or regulation of the U.S. Securities and Exchange Commission;
 - any provision of federal law relating to fraud against Stifel shareholders; or
 - any federal criminal law provision prohibiting mail fraud, bank fraud, or fraud by wire, radio, or television or any other method of communication including electronic communication;
- Filing, testifying, or participating in any legal proceeding relating to an alleged violation of the laws described above; or
- Providing to a law enforcement officer any truthful information relating to the commission or possible commission of a federal offense.

It is the expectation of Stifel’s Board of Directors (“the Board”) that any employee making a claim under the provisions of this Policy will have a good faith belief that improper activities have occurred and that such employee must be willing to provide, to the best of his or her ability, factual support for such claim(s).

Any director, officer, employee, consultant, or agent of the Company found to have violated the Whistleblower Protection provisions of this Policy will be subject to disciplinary action, which may include termination of employment or disassociation with the Company. Violations of this Policy by a consultant or agent will be reported to the management of that entity for possible disciplinary action. Persons who engage in conduct that violates this Policy may also be subject to civil liability and criminal penalties.

Procedures for Handling Whistleblower Complaints

Stifel is committed to fostering an atmosphere that is built upon honesty, strong principles, and excellence. Consistent with this commitment, Stifel actively promotes compliance with the laws, rules, and regulations that govern its business. Obeying both the letter and spirit of the law is one of the foundations of Stifel’s ethical standards. To further its commitment to compliance and ethical standards, Stifel has a number of avenues for its employees and others to report concerns of unlawful and/or unethical conduct, including EthicsPoint, an independent, third-party provider of integrated telephone- and web-based “hotline” solutions.

In order to facilitate the reporting of complaints regarding suspected illegal or unethical conduct; accounting, internal controls, and auditing matters; and fraudulent financial reporting; the Audit Committee has established procedures. (See Appendix B of this Policy.)

Employees of Stifel and other interested parties may submit a good faith complaint regarding suspected illegal or unethical conduct; accounting, internal controls, and auditing matters; or

fraudulent financial reporting to the management of the Company without fear of termination of employment or retaliation of any kind. Such a complaint may be submitted anonymously. In addition, nothing herein or in any other Company policy or agreement prohibits an employee from communicating, without notice to or approval by the Company, with any federal government agency about a potential violation of a federal law or regulation or potentially recovering monetary damages for such communication in the event they are awarded by said agency.

The Audit Committee will be notified of employee concerns and complaints made pursuant to this Policy and is responsible for overseeing the administration of this Policy.

Scope of Matters Covered by the Whistleblower Complaint Reporting Process

The Whistleblower Complaint Reporting Process is for good faith reporting of complaints relating to any illegal or unethical conduct; questionable accounting, internal controls, or auditing matters; or fraudulent financial reporting; including, without limitation, the following:

- Questionable practices relating to accounting, auditing, and internal financial controls, including financial fraud and misstatements.
- Concerns regarding questionable or unethical banking practices, including money laundering, fraud, or falsification of records.
- Direct or indirect offer, payment, or promise to give money or anything of value to anyone (including government officials, political parties, political party officials, and candidates for political office) to improperly influence the recipient's behavior.
- A conflict of interest, which is defined as a situation in which an individual has a private or personal interest sufficient to appear to influence the objective exercise of his or her official or fiduciary duties.
- Unauthorized or illegal access to or disclosure of personal data, which includes, but is not limited to, social security numbers, dates of birth, employment, medical, financial, and individually identifiable health information in violation of HIPAA.
- Unauthorized disclosure of the Company's, our business partners', our clients', or another third party's confidential information, or other potential violations of the Company's privacy or information security policies.
- Misappropriation (for one's own use) of funds that have been entrusted to a person for care or management.
- Falsification, fabrication, forgery, or unauthorized alteration of a Company record, including accounting records, expense reports, customer invoices, time sheets, or other electronic or hard copy Company records, or providing false or misleading information to third parties.
- Violations of the rules pertaining to the Company's Gifts and Gratuity Policy; the giving, receiving, or solicitation of items which could be reasonably interpreted as an effort to improperly influence a business relationship or decision.
- Improper use of intellectual property; intellectual property infringement, misappropriation, or disclosure; copyright violations; or software privacy.

- Unauthorized, unlawful, or improper use of Company resources, including the unauthorized use of Company resources for other than legitimate business purposes. (Examples include: diverting of product or business opportunity, misuse of assets or services, unauthorized/ fraudulent use of Company facilities and equipment, and other waste, abuse, or misuse of Company resources.)
- Any purchase or sale of securities while in the possession of information that may be considered “inside” information or discussion of such information with any third party. Inside information is any information about Stifel or another company that has not reached the public and is likely to be considered important by investors deciding whether to buy or sell the publicly traded securities. (Examples include: news about Stifel’s financial results before the news is formally released, planned actions regarding Stifel’s stock, and unannounced senior management changes. Inside information also includes non-public information about other companies, including information about banking deals and/or initiation of coverage or ratings changes in research reports that any employee receives in the course of his or her employment at Stifel.)
- Any violation of or noncompliance with any applicable legal requirements of the United States, the United Kingdom, Germany, and each state or foreign country in which the Company conducts business, including, but not limited to, the laws and regulations of the Securities and Exchange Commission (“SEC”); state regulators and self-regulatory organizations, including the Financial Industry Regulatory Authority (“FINRA”), the Financial Conduct Authority (“FCA”), and the Federal Financial Supervisory Authority (“BaFIN”); and the various exchanges with which the Company is affiliated.
- The act of stealing; specifically: the unauthorized taking and/or removing of property with intent to deprive the rightful owner of it.
- Willful or innocent actions that are in direct violation of company policy, procedures, Code of Business Conduct and Ethics, and/or implied contractual responsibilities. (Examples include: non-disclosure agreements, hiring standards, Internet usage, and corporate guidelines.)
- Any other unethical business practice or illegal activity.

The whistleblower procedure is intended to be used for serious and sensitive issues such as those outlined above.

Depending on the nature of the issue and those involved, complaints regarding customer accounts should generally be reported to a Branch Manager, or to the Employee’s direct supervisor, department supervisor, and/or Compliance and/or Legal.

Questions about employment benefits or safety issues unrelated to financial fraud or to violations of the Code of Business Conduct and Ethics should generally be directed to the Human Resources Department or to the appropriate designated individual as set forth in Stifel’s Associate Handbook and other policies, including its Equal Employment Opportunity Policy, Problem-Solving Guidelines, Injury on the Job Policy, and Anti-Discrimination & Anti-Harassment Policy.

Submission of Whistleblower Complaints

Any employee, shareholder, officer, director, or other interested party, in good faith, who has a complaint or concern regarding illegal or unethical conduct; accounting, internal controls, and auditing matters; or fraudulent financial reporting relating to the Company (a “Reporting Party”) may report such complaint or concern directly to the Audit Committee through the Chief Audit Executive as follows:

By mail:

Chief Audit Executive
Stifel Financial Corp.
One Financial Plaza
501 North Broadway
St. Louis, Missouri 63102

By internet (via Stifel’s EthicsPoint Hotline):

<https://secure.ethicspoint.com/domain/media/en/gui/27979/index.html>

By phone (via Stifel’s EthicsPoint Hotline):

- United States 1-866-514-5292
- Canada 1-866-514-5292
- United Kingdom 0800-404-9731
- Germany 0800-1810-9205

Directly to the U.S. Securities and Exchange Commission (“SEC”):

<https://www.sec.gov/whistleblower>

Submit information regarding possible securities law violations to the Commission in one of the following ways:

- Online through the Commission’s Tip, Complaint, or Referral Portal; or
- By mailing or faxing a Form TCR to:

SEC Office of the Whistleblower
(c/o ENF-CPU)
14420 Albemarle Point Place, Suite 102
Chantilly, Virginia 20151-1750
Fax: (703) 813-9322

Should the Reporting Party wish to remain anonymous, he/she may omit personal information in the communication. No attempt will be made to capture or retain contact information for those wishing to remain anonymous.

Treatment of Whistleblower Complaints

All whistleblower complaints will be taken seriously and addressed promptly, discreetly, and professionally.

Upon receipt of a complaint, General Counsel and the Chief Audit Executive will: (i) determine whether the complaint pertains to alleged illegal or unethical conduct; accounting, internal controls, or auditing matters; or fraudulent financial reporting and (ii), when possible, acknowledge receipt of the complaint of the sender. Each complaint will be reported to the Audit Committee.

Complaints relating to illegal or unethical conduct; accounting, internal controls, and auditing matters; or fraudulent financial reporting will be reviewed under the Audit Committee's direction and oversight by the General Counsel, Internal Audit, or other such persons as the Audit Committee determines to be appropriate. Confidentiality of good faith complaints will be maintained to the fullest extent possible, consistent with applicable law and the need to conduct an adequate review.

Prompt and appropriate corrective action will be taken by management when and as warranted in the sole judgement of the Audit Committee. The Company will not discharge, demote, suspend, threaten, harass, or in any manner discriminate against any Reporting Individual in the terms and conditions of employment based upon any lawful actions of such employee with respect to good faith reporting of complaints regarding illegal or unethical conduct; accounting, internal controls, and auditing matters; or fraudulent financial reporting or otherwise as specified in Section 806 of the Sarbanes-Oxley Act of 2002. The Company's policies do not limit an employee's right to receive any monetary compensation for information provided to any Government Agencies.

Under certain circumstances, the matter which forms the basis for such complaint or concern may be required to be reported to a federal or state governmental or regulatory authority or disclosed to shareholders or the public. Neither Stifel, the Audit Committee, nor any director, officer, or employee of Stifel shall: (i) to the extent possible, reveal the identity of any person who makes a claim pursuant to this Policy and asks that his or her identity remain confidential, unless necessary to conduct an adequate investigation or compelled by judicial or other legal process, or (ii) make any effort to ascertain the identity of any person who makes a report pursuant to this Policy anonymously.

Notwithstanding the foregoing, if a whistleblower complaint pertains to a subsidiary of Stifel that is a bank or trust company, each reference to the "Audit Committee" in this Policy shall mean the Audit Committee of Stifel Financial Corp. and the Board of Directors of the applicable bank or the trust company, jointly.

Reporting and Retention of Whistleblower Complaints and Investigations

The Chief Audit Executive will maintain a record of all whistleblower complaints for the Company; track their receipt, investigation, and resolution; and prepare a periodic summary report thereof for the Audit Committee, including an analysis of any trends or commonalities in connection with any whistleblower claims.

APPENDIX A: DEFINITIONS

Stifel Financial Corp.

Stifel Financial Corp. (“Stifel” or “the Company”) refers to the company and all subsidiaries or affiliates, both currently existing and hereafter acquired, and its directors, officers, and employees.

Employee

The term “Employee” encompasses any salaried or hourly, full-time or part-time person performing work in return for compensation.

Others

The term “Others” includes related parties of employees, customers, consultants, and agents of Stifel.

Whistleblower

A “whistleblower” is an employee or other party making a protected disclosure. The whistleblower is a reporting party.

Whistleblowing

For the purpose of this policy, whistleblowing is defined as: “the deliberate, voluntary disclosure of individual or organizational malpractice by a person who has or had privileged access to data, events, or information about an actual, suspected, or anticipated wrongdoing within or by an organization that is within its ability to control.”

Improper Activities or Conduct

Improper activities or conduct include questionable accounting, internal accounting controls, and auditing matters, including, without limitation:

- Corrupt conduct or fraudulent activity;
- Fraud or deliberate error in the preparation, evaluation, review, or audit of any Stifel financial statement;
- Fraud or deliberate error in the recording and maintaining of Stifel’s financial records;
- Deficiencies in or noncompliance with Stifel’s internal accounting controls;
- Misrepresentation or false statement to or by a senior officer or accountant regarding a matter contained in Stifel’s financial records, financial reports, or audit reports; or
- Deviation from full and fair reporting of Stifel’s financial condition.

Misreporting of financial information extends throughout the Company and encompasses officers and employees who process transactions or data that result in an accounting entry in the original books of record or in subsidiary records for off-balance sheet transactions.

Government Agencies

A **government** or state agency, often an appointed commission, is a permanent or semi- permanent organization in the machinery of **government** that is responsible for the oversight and administration of specific functions, such as the Securities and Exchange Commission.

Evidence

Evidence as it relates to improper activities includes, but is not limited to, e-mail, electronic files, electronic data transmitted over the network system, documents and other paper records, data residing on hard drives or backup devices, data that is part of digital communications (voice over IP), or stored in binary form on any type of storage media. Storage of information qualifying as evidence encompasses computers (including handheld computing devices) or other storage media either owned by the Company, a third-party contractor, or an employee, if such device(s) are used by the employee in the conduct of business for Stifel.

Retaliation

Retaliation includes, but is not limited to, any adverse employment action including, but not limited to, discharge, demotion, suspension, threatening, and harassment – directly or indirectly – or in any manner discriminating against a whistleblower in their terms and conditions of employment. Retaliation shall also include any actions taken to unduly influence the employee in the nature of a bribe or offering any form of incentive for purposes of influencing an employee against proceeding with filing a claim involving improper activities.

APPENDIX B: PROCEDURE FOR FILING A WHISTLEBLOWER REPORT PURPOSE

Appendix B to Stifel’s Whistleblower Policy describes the process and steps to be followed to file a complaint or concern regarding illegal or unethical conduct; accounting, internal controls, and auditing matters; or fraudulent financial reporting covered by the Policy.

Stifel encourages its directors, officers, and employees, as well as third parties, such as customers and vendors, to disclose and report improper activities. The Company also supports those parties who come forward and report incidents of improper activities.

PROCEDURE FOR FILING A WHISTLEBLOWER REPORT

The following tasks will facilitate the filing of a Whistleblower Report, while maintaining the confidentiality of the matter(s) reported and facts and circumstances of each case.

- To the greatest degree possible, understand the nature of the incident, including the involvement of others both inside and outside the Company.
- Record actual events in a form that will allow you to recall the incident at the time a report is filed. Keep all notes, memoranda, or other records in a confidential and secure location.
- Report the incident using Stifel’s Confidential Hotline providing as much detailed information as possible. The Hotline operator will provide you with an overview of the process from your point of disclosure. Alternatively, a report may be filed via the Internet by visiting our reporting partner’s secure website for reporting options and guidance.
- Await further instruction or contact, if necessary, for additional information that may be required.

Employees and others are reminded that, during the course of any investigation commenced to address the claim(s) made, information may be requested that will disclose the nature of the claim(s), including the identification of the whistleblower. Employees and others are protected by the Whistleblower Protection provisions of this Policy, which will be vigorously enforced by Stifel.