2nd Quarter 2014
Financial Results Presentation

August 6, 2014

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, 2014. 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

"We are pleased with the performance of our private client and investment banking groups, which contributed nicely to our results in a challenging market environment. Our global wealth management segment posted record net revenues and record pre-tax operating contributions in the quarter. Investment banking benefitted from strong equity capital raising and advisory activity. Our institutional brokerage results are reflective of lower industry volumes.

During the second quarter, we announced two acquisitions. Oriel Securities, a London-based stockbroking and investment banking firm, will build out our institutional businesses already underway in London. And, in June, we announced the acquisition of Legg Mason Investment Counsel, which will be complementary to our high net worth private client group."

Market Overview

	Market Valuations		Rates	Volatility / Volumes			Flows	Underwriting Volumes and M&A				
Period	S&P 500	Dow	U.S. 10yr Yield	VIX	Equity ADV	Corporate Bond ADV	Equity Mutual Fund ($)	U.S. ECM ($)	U.S. DCM ($)	Municipal Bond DCM ($)	U.S. Announced M&A ($)	U.S. Completed M&A ($)
2014 Q2	1,960	16,827	2.53%	11.6	6,053	21,086	11.0	83,276	511,307	88,100	437,829	202,682
2014 Q1	1,872	16,458	2.72%	13.9	6,944	21,854	56.2	58,733	546,728	63,600	300,917	345,386
2Q Δ	5%	2%	-19 bps	-17%	-13%	-4%	-81%	42%	-6%	39%	45%	-41%
6M 2014	1,960	16,827	2.53%	11.6	6,453	42,940	67.2	142,009	1,058,036	151,700	738,746	548,069
6M 2013	1,606	14,910	2.49%	16.9	6,441	41,021	70.4	136,510	1,194,511	176,800	517,109	469,376
YTD Δ	6%	2%	-51 bps	-16%								
6M/6M Δ					0%	5%	-5%	4%	-11%	-14%	43%	17%

Equity Risk Premium					
Date	S&P 500		10yr		Risk Premium
6/30/2014	5.51%	less	2.53%	=	2.98%
12/31/2013	5.54%	less	3.04%	=	2.50%
6/28/2013	6.48%	less	2.52%	=	3.96%

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(1) Volumes are in million $, except trading volumes which are in million shares.
Source: Dealogic, SIFMA, ICI, KBW Research.

Financial Results

Stifel Financial Corp. Results
Three months ended June 30, 2014

($ in thousands, except per share amounts)	Three Months Ended June 30, 2014			Three Months Ended			
	Non-GAAP	Non-Core [1]	GAAP	6/30/13 [2]	% Change	3/31/14 [2]	% Change
Total revenues	**$ 570,543**	$ (1,554)	**$ 568,989**	$ 508,022	***12.3%***	$ 557,288	***2.4%***
Interest expense	**9,048**	(206)	**8,842**	12,608	***(28.2%)***	8,853	***2.2%***
Net revenues	**561,495**	(1,348)	**560,147**	495,414	***13.3%***	548,435	***2.4%***
Compensation and benefits	**353,754**	1,513	**355,267**	311,228	***13.7%***	344,487	***2.7%***
Non-comp operating expenses	**122,811**	4,546	**127,357**	108,964	***12.7%***	119,376	***2.9%***
Total non-interest expenses	**476,565**	6,059	**482,624**	420,192	***13.4%***	463,863	***2.7%***
Income from continuing operations before income taxes	**84,930**	(7,407)	**77,523**	75,222	***12.9%***	84,572	***0.4%***
Provision for income taxes	**33,664**	(1,718)	**31,946**	30,089	***11.9%***	32,544	***3.4%***
Net income from continuing operations	**$ 51,266**	$ (5,689)	**$ 45,577**	$ 45,133	***13.6%***	$ 52,028	***(1.5%)***
Discontinued operations:							
Loss from discontinued operations, net of tax	**-**	(1,976)	**(1,976)**	-		-	
Net income	**$ 51,266**	$ (7,665)	**$ 43,601**	$ 45,133	***13.6%***	$ 52,028	***(1.5%)***
Earnings per diluted common share:							
Income from continuing operations	**$ 0.68**	**$ (0.08)**	**$ 0.60**	$ 0.61	***11.5%***	$ 0.69	***(1.4%)***
Loss from discontinued operations	**-**	**(0.02)**	**(0.02)**	-		-	
Earnings per diluted common share	**$ 0.68**	**$ (0.10)**	**$ 0.58**	$ 0.61	***11.5%***	$ 0.69	***(1.4%)***
Weighted average number of shares outstanding:							
Diluted	**75,641**			74,090	***2.1%***	75,691	***(0.1%)***
Ratios to net revenues:							
Compensation and benefits	**63.0%**		**63.4%**	62.8%		62.8%	
Non-comp operating expenses	**21.9%**		**22.8%**	22.0%		21.8%	
Income from continuing operations before income taxes	**15.1%**		**13.8%**	15.2%		15.4%	

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(1) Non-core adjustments consist of merger-related revenues and expenses associated with our recent acquisitions and discontinued operations of SN Canada.
(2) Results for the three months ended June 30, 2013 and March 31, 2014 are Core (non-GAAP).

Stifel Financial Corp. Results
Six months ended June 30, 2014

($ in thousands, except per share amounts)	Six Months Ended June 30, 2014			Six Months Ended	
	Non-GAAP	**Non-Core** [1]	**GAAP**	6/30/13 [2]	**% Change**
Total revenues	**$ 1,127,831**	$ (3,465)	**$ 1,124,366**	$ 957,202	***17.8%***
Interest expense	**17,901**	(428)	**17,473**	23,176	***(22.8%)***
Net revenues	**1,109,930**	(3,037)	**1,106,893**	934,026	***18.8%***
Compensation and benefits	**698,241**	3,797	**702,038**	592,355	***17.9%***
Non-comp operating expenses	**242,187**	7,017	**249,204**	202,458	***19.6%***
Total non-interest expenses	**940,428**	10,814	**951,242**	794,813	***18.3%***
Income from continuing operations before income taxes	**169,502**	(13,851)	**155,651**	139,213	***21.8%***
Provision for income taxes	**66,208**	(4,107)	**62,101**	54,022	***22.6%***
Net income from continuing operations	**$ 103,294**	$ (9,744)	**$ 93,550**	$ 85,191	***21.2%***
Discontinued operations:					
Loss from discontinued operations, net	**-**	(2,567)	**(2,567)**		
Net income	**$ 103,294**	$ (12,311)	**$ 90,983**	$ 85,191	***21.2%***
Earnings per diluted common share:					
Income from continuing operations	**$ 1.37**	$ (0.13)	**$ 1.24**	$ 1.19	***15.1%***
Loss from discontinued operations, net	**-**	(0.04)	**(0.04)**		
Earnings per diluted common share	**$ 1.37**	$ (0.17)	**$ 1.20**	**$ 1.19**	***15.1%***
Weighted average number of shares outstanding:					
Diluted	**75,665**			71,627	***5.6%***
Ratios to net revenues :					
Compensation and benefits	**62.9%**		**63.4%**	63.4%	
Non-comp operating expenses	**21.8%**		**22.5%**	21.7%	
Income from continuing operations before income taxes	**15.3%**		**14.1%**	14.9%	

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(1) Non-core adjustments consist of merger-related revenues and expenses associated with our recent acquisitions and discontinued operations of SN Canada.
(2) Results for the six months ended June 30, 2013 are Core (non-GAAP).

Source of Revenues

($ in thousands)	Three Months Ended 6/30/14	6/30/13	% Change	3/31/14	% Change	Six Months Ended 6/30/14	6/30/13	% Change
Commissions	**$ 152,712**	$ 154,795	**(1.3%)**	$ 159,416	**(4.2%)**	**$ 312,128**	$ 300,662	**3.8%**
Principal transactions	**125,676**	111,306	**12.9%**	126,461	**(0.6%)**	**252,137**	218,570	**15.4%**
Brokerage revenues	**278,388**	266,101	**4.6%**	285,877	**(2.6%)**	**564,265**	519,232	**8.7%**
Capital raising	**81,159**	71,303	**13.8%**	73,804	**10.0%**	**154,690**	121,152	**27.7%**
Advisory	**60,356**	48,140	**25.4%**	58,500	**3.2%**	**119,129**	75,196	**58.4%**
Investment banking	**141,515**	119,443	**18.5%**	132,304	**7.0%**	**273,819**	196,348	**39.5%**
Asset mgt and service fees	**94,231**	76,088	**23.8%**	89,170	**5.7%**	**183,401**	145,000	**26.5%**
Other	**8,742**	11,787	**(25.8%)**	5,200	**68.1%**	**13,942**	32,206	**(56.7%)**
Total operating revenues	**522,876**	473,419	**10.4%**	512,551	**2.0%**	**1,035,427**	892,786	**16.0%**
Interest revenue	**46,113**	32,893	**40.2%**	42,826	**7.7%**	**88,939**	62,699	**41.9%**
Total revenues	**568,989**	506,312	**12.4%**	555,377	**2.5%**	**1,124,366**	955,485	**17.7%**
Interest expense	**8,842**	12,634	**(30.0%)**	8,631	**2.4%**	**17,473**	23,203	**(24.7%)**
Net revenues	**$ 560,147**	$ 493,678	**13.5%**	$ 546,746	**2.5%**	**$ 1,106,893**	$ 932,282	**18.7%**

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Brokerage & Investment Banking Revenues

	Three Months Ended					Six Months Ended		
($ in thousands)	**6/30/14**	6/30/13	**% Change**	**3/31/14**	**% Change**	**6/30/14**	6/30/13	**% Change**
Global Wealth Management	**$ 161,780**	$ 160,889	**0.6%**	$ 161,505	**0.2%**	**$ 323,285**	$ 319,262	**1.3%**
Institutional Group								
Equity brokerage	**62,087**	64,273	**(3.4%)**	65,768	**(5.6%)**	**127,855**	113,511	**12.6%**
Fixed income brokerage	**54,520**	40,939	**33.2%**	58,604	**(7.0%)**	**113,124**	86,439	**30.9%**
Total Institutional Group	**116,607**	105,212	**10.8%**	124,372	**(6.2%)**	**240,979**	199,950	**20.5%**
Total brokerage revenues	**278,387**	266,101	**4.6%**	285,877	**(2.6%)**	**564,264**	519,212	**8.7%**
Investment Banking:								
Capital raising								
Equity	**65,750**	53,577	**22.7%**	60,696	**8.3%**	**126,174**	85,172	**48.1%**
Fixed income	**15,409**	17,726	**(13.1%)**	13,108	**17.6%**	**28,516**	35,980	**(20.7%)**
Total capital raising	**81,159**	71,303	**13.8%**	73,804	**10.0%**	**154,690**	121,152	**27.7%**
Advisory fees	**60,356**	48,140	**25.4%**	58,500	**3.2%**	**119,129**	75,196	**58.4%**
Total Investment banking	**141,515**	119,443	**18.5%**	132,304	**7.0%**	**273,819**	196,348	**39.5%**

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Core Non-Interest Expenses
Three months ended June 30, 2014

	Three Months Ended					% of Net revenues		
($ in thousands)	**6/30/14** [1]	6/30/13	**% Change**	3/31/14	**% Change**	**6/30/14** [1]	6/30/13	3/31/14
Net revenues	**$ 561,495**	$ 495,414	**13.3%**	$ 548,435	**2.4%**	***100.0%***	*100.0%*	*100.0%*
Compensation and benefits	**328,380**	290,511	**13.0%**	321,035	**2.3%**	***58.5%***	*58.6%*	*58.5%*
Transitional pay [2]	**25,374**	20,717	**22.5%**	23,452	**8.2%**	***4.5%***	*4.2%*	*4.3%*
Total compensation and benefits	**353,754**	311,228	**13.7%**	344,487	**2.7%**	***63.0%***	*62.8%*	*62.8%*
Occupancy and equipment rental	**40,493**	37,768	**7.2%**	39,570	**2.3%**	***7.2%***	*7.6%*	*7.2%*
Communication and office supplies	**25,691**	24,124	**6.5%**	24,801	**3.6%**	***4.6%***	*4.9%*	*4.5%*
Commissions and floor brokerage	**9,248**	9,374	**(1.3%)**	9,028	**2.4%**	***1.6%***	*1.9%*	*1.6%*
Other operating expenses	**47,379**	37,698	**25.7%**	45,977	**3.0%**	***8.4%***	*7.6%*	*8.5%*
Total non-comp operating expenses	**122,811**	108,964	**12.7%**	119,376	**2.9%**	***21.9%***	*22.0%*	*21.8%*
Total non-interest expense	**476,565**	420,192	**13.4%**	463,863	**2.7%**	***84.9%***	*84.8%*	*84.6%*
Income from continuing operations before income taxes	**84,930**	75,222	**12.9%**	84,572	**0.4%**	***15.1%***	*15.2%*	*15.4%*
Provision for income taxes	**33,664**	30,089	**11.9%**	32,544	**3.4%**	***6.0%***	*6.1%*	*5.9%*
Non-GAAP net income from continuing operations	**$ 51,266**	$ 45,133	**13.6%**	$ 52,028	**(1.5%)**	***9.1%***	*9.1%*	*9.5%*
Non-core expenses (after-tax)	(5,689)	(14,217)		(4,055)				
GAAP net income from continuing operations	**$ 45,577**	**$ 30,916**		**$ 47,973**				

(1) Excludes non-core adjustments consisting of merger-related revenues and expenses associated with our recent acquisitions and discontinued operations of SN Canada.
(2) Transition pay includes amortization of retention awards, signing bonuses, and upfront notes.

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Core Non-Interest Expenses
Six months ended June 30, 2014

	Six Months Ended			% of Net revenues	
($ in thousands)	**6/30/14** [1]	6/30/13	**% Change**	**6/30/14** [1]	6/30/13
Net revenues	**$ 1,109,930**	$ 934,026	**18.8%**	***100.0%***	*100.0%*
Compensation and benefits	**649,415**	550,812	**17.9%**	***58.5%***	*59.1%*
Transitional pay [2]	**48,826**	41,543	**17.5%**	***4.4%***	*4.4%*
Total compensation and benefits	**698,241**	592,355	**17.9%**	***62.9%***	*63.4%*
Occupancy and equipment rental	**80,063**	68,741	**16.5%**	***7.2%***	*7.4%*
Communication and office supplies	**50,492**	45,459	**11.1%**	***4.5%***	*4.9%*
Commissions and floor brokerage	**18,276**	17,823	**2.5%**	***1.6%***	*1.9%*
Other operating expenses	**93,356**	70,435	**32.5%**	***8.4%***	*7.6%*
Total non-comp operating expenses	**242,187**	202,458	**19.6%**	***21.8%***	*21.7%*
Total non-interest expense	**940,428**	794,813	**18.3%**	***84.7%***	*85.1%*
Income from continuing operations before income taxes	**169,502**	139,213	**21.8%**	***15.3%***	*14.9%*
Provision for income taxes	**66,208**	54,022	**22.6%**	***6.0%***	*5.8%*
Non-GAAP net income from continuing operations	**$ 103,294**	$ 85,191	**21.2%**	***9.3%***	*9.1%*
Non-core expenses (after-tax)	(9,744)	(39,339)			
GAAP net income from continuing operations	**$ 93,550**	**$ 45,852**			

(1) Excludes non-core adjustments consisting of merger-related revenues and expenses associated with our recent acquisitions and discontinued operations of SN Canada.
(2) Transition pay includes amortization of retention awards, signing bonuses, and upfront notes.

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Non-Core Deal Costs

	Three Months Ended			
	Actual		Estimate	
($ in thousands)	3/31/14	6/30/14	9/30/14	12/31/14
Acquisitions				
Acacia Federal Savings Bank	$ 1,723	$ 2,762		
De La Rosa & Co., Inc.	130	765		
Keefe, Bruyette & Woods, Inc.	1,008	1,657		
Knight Fixed Income	2,407	94		
Miller Buckfire & Co., LLC	1,172	1,233		
Ziegler Capital Management	4	11		
	6,444	6,522	4,000	2,500
Oriel Securities Holding Limited	-	557	*Undetermined*	
Legg Mason Invesment Counsel	-	328	*Undetermined*	
Total Deal Costs (Pre-tax)	**$ 6,444**	**$ 7,407**	**$ 4,000**	**$ 2,500**
Discontinued Operations, net	$ (591)	$ (1,976)	$ (200)	$ -

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Segment Comparison - Core

($ in thousands)	Three Months Ended 6/30/14	6/30/13	% Change	3/31/14	% Change	Six Months Ended 6/30/14	6/30/13	% Change
Net revenues:								
Global Wealth Management	**$ 307,247**	$ 282,717	**8.7%**	$ 297,183	**3.4%**	**$ 604,430**	$ 549,674	**10.0%**
Institutional Group	**255,712**	215,444	**18.7%**	249,977	**2.3%**	**505,689**	388,744	**30.1%**
Other	**(1,464)**	(2,747)	**46.7%**	1,275	**(214.8%)**	**(189)**	(4,392)	**95.7%**
	$ 561,495	$ 495,414	**13.3%**	$ 548,435	**2.4%**	**$ 1,109,930**	$ 934,026	**18.8%**
Operating contribution:								
Global Wealth Management	**$ 89,098**	$ 78,924	**12.9%**	$ 79,676	**11.8%**	**$ 168,774**	$ 148,423	**13.7%**
Institutional Group	**42,690**	31,083	**37.3%**	45,622	**(6.4%)**	**88,312**	59,313	**48.9%**
Other	**(46,858)**	(34,785)	**(34.7%)**	(40,726)	**(15.1%)**	**(87,584)**	(68,523)	**(27.8%)**
	$ 84,930	$ 75,222	**12.9%**	$ 84,572	**0.4%**	**$ 169,502**	$ 139,213	**21.8%**
As a percentage of net revenues: [1]								
Operating contribution								
Global Wealth Management	29.0	27.9		26.8		27.9	27.0	
Institutional Group	16.7	14.4		18.3		17.5	15.3	
	15.1	15.2		15.4		15.3	14.9	

(1) Excludes the other segment.

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Non Comp Operating Expenses by Segment - Core

($ in thousands)	Three Months Ended 6/30/14	6/30/13	% Change	3/31/14	% Change	Six Months Ended 6/30/14	6/30/13	% Change
Non-comp operating expenses:								
Global Wealth Management	**$ 46,425**	$ 40,637	**14.2%**	$ 43,339	**7.1%**	**$ 89,764**	$ 80,499	**11.5%**
Institutional Group	**55,523**	51,964	**6.8%**	50,399	**10.2%**	**105,862**	90,213	**17.3%**
Other	**20,863**	16,363	**27.5%**	25,638	**(18.6%)**	**46,561**	31,746	**46.7%**
	$ 122,811	$ 108,964	**12.7%**	$ 119,376	**2.9%**	**$ 242,187**	$ 202,458	**19.6%**

(1) Excludes the other segment.

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Global Wealth Management

	Three Months Ended					Six Months Ended		
($ in thousands)	**6/30/14**	6/30/13	**% Change**	3/31/14	**% Change**	**6/30/14**	6/30/13	**% Change**
Commissions	**$ 107,438**	$ 104,576	**2.7%**	$ 107,739	**(0.3%)**	**$ 215,177**	$ 206,662	**4.1%**
Principal transactions	**54,342**	56,313	**(3.5%)**	53,766	**1.1%**	**108,108**	112,620	**(4.0%)**
Asset management & service fees	**94,187**	75,976	**24.0%**	89,130	**5.7%**	**183,317**	144,910	**26.5%**
Net interest	**35,839**	24,505	**46.2%**	35,262	**1.6%**	**71,101**	45,991	**54.6%**
Investment banking	**9,892**	15,334	**(35.5%)**	9,926	**(0.3%)**	**19,818**	26,437	**(25.0%)**
Other income	**5,549**	6,013	**(7.7%)**	1,360	**307.9%**	**6,909**	13,054	**(47.1%)**
Net revenues	**307,247**	282,717	**8.7%**	297,183	**3.4%**	**604,430**	549,674	**10.0%**
Compensation and benefits	**171,724**	163,156	**5.3%**	174,168	**(1.4%)**	**345,892**	320,752	**7.8%**
Non-comp operating expenses	**46,425**	40,637	**14.2%**	43,339	**7.1%**	**89,764**	80,499	**11.5%**
Total non-interest expenses	**218,149**	203,793	**7.0%**	217,507	**0.3%**	**435,656**	401,251	**8.6%**
Income before income taxes	**$ 89,098**	$ 78,924	**12.9%**	$ 79,676	**11.8%**	**$ 168,774**	$ 148,423	**13.7%**
Ratios to net revenues **:**								
Compensation and benefits	**55.9%**	57.7%		58.6%		**57.2%**	58.4%	
Non-comp operating expenses	**15.1%**	14.4%		14.6%		**14.9%**	14.6%	
Income before income taxes	**29.0%**	27.9%		26.8%		**27.9%**	27.0%	

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Stifel Bank & Trust
(an operating unit of GWM)

	As of 6/30/14		As of 6/30/13		As of 3/31/14		% Change	
	Actual ($)	**Yield (%)**	Actual ($)	Yield (%)	Actual ($)	Yield (%)	**Q214 v Q213**	**Q214 v Q114**
Assets								
Cash	**132,152**	**0.37**	110,514	0.24	181,438	0.55	19.6	(27.2)
Investment securities [1]	**2,915,235**	**2.47**	2,956,073	2.14	3,083,902	2.54	(1.4)	(5.5)
Bank loans [2]	**1,893,330**	**3.38**	1,137,011	3.35	1,616,832	3.49	66.5	17.1
Total interest earning assets	**4,940,717**	**2.73**	4,203,598	2.42	4,882,172	2.67	17.5	1.2
Other assets (non-interest earning)	**109,319**		102,849		112,043		6.3	(2.4)
Total assets	**5,050,036**		4,306,447		4,994,215		17.3	1.1
Liabilities								
Deposits	**4,653,656**	**0.14**	4,007,050	0.31	4,605,260	0.15	16.1	1.1
Other liabilities (non-interest bearing)	**26,182**		14,410		37,265		81.7	(29.7)
Total liabilites	**4,679,838**		4,021,460		4,642,525		16.4	0.8
Net interest margin		**2.59**		2.13		2.53		
Allowance for loan losses	**$ 17,104**		$ 10,919		$ 14,131		56.6	21.0
Allowance as a percentage of loans	**0.97** %		1.10 %		0.94 %			
Non-performing assets as a percentage of total assets	**0.10** %		0.03 %		0.03 %			

Note: Actual amounts presented above are as of period-end and yields are based off of quarter-to-date averages.

(1) Investment securities includes available-for-sale and held-to-maturity securities.
(2) Includes loans held for sale.

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Institutional Group

	Three Months Ended					Six Months Ended		
($ in thousands)	**6/30/14**	6/30/13	**% Change**	3/31/14	**% Change**	**6/30/14**	6/30/13	**% Change**
Net revenues	**$ 255,712**	$ 215,444	**18.7%**	$ 249,977	**2.3%**	**$ 505,689**	$ 388,744	**30.1%**
Compensation and benefits	**157,499**	132,397	**19.0%**	154,016	**2.3%**	**311,515**	239,218	**30.2%**
Non-comp operating expenses	**55,523**	51,964	**6.8%**	50,339	**10.3%**	**105,862**	90,213	**17.3%**
Total non-interest expenses	**213,022**	184,361	**15.5%**	204,355	**4.2%**	**417,377**	329,431	**26.7%**
Income before income taxes	**$ 42,690**	$ 31,083	**37.3%**	$ 45,622	**(6.4%)**	**$ 88,312**	$ 59,313	**48.9%**
Ratios to net revenues **:**								
Compensation and benefits	**61.6%**	61.5%		61.6%		**61.6%**	61.5%	
Non-comp operating expenses	**21.7%**	24.1%		20.1%		**20.9%**	23.2%	
Income before income taxes	**16.7%**	14.4%		18.3%		**17.5%**	15.3%	

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Financial
Condition

Capital Structure
As of June 30, 2014
(in thousands, except ratios)

($ in thousands)	
Total Assets	$ 9,575,012
Stockholders' Equity	$ 2,173,191
6.70% senior notes, due 2022	$ 175,000
5.375% senior notes, due 2022	150,000
Debentures to Stifel Financial Capital Trusts II, III, & IV	82,500
Total Capitalization	$ 2,580,691
4.250% senior notes, due 2024	300,000
Total Capitalization (pro forma)	$ 2,880,691

Ratios:

Debt to Equity [(1)]	18.8%
Pro Forma Debt to Equity [(2)]	32.6%
Tier 1 Leverage Ratio	15.4%
Tier 1 Risk Based Capital Ratio	25.5%

(1) Debt to equity ratio includes the debentures to Stifel Financial Capital Trusts ($82.5m) and Senior Notes ($325.0m) divided by stockholders' equity.

(2) Pro forma debt to equity ratio includes the $300.0 million, 4.250% senior notes issued in July 2014.

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Other Financial Data

	As of 6/30/14	6/30/13	% Change	As of 3/31/14	% Change
Total assets (000s):					
Stifel Nicolaus & Stifel Financial	**$ 4,524,976**	$ 4,186,744	**8.1%**	$ 4,393,599	**3.0%**
Stifel Bank	**5,050,036**	4,306,447	**17.3%**	4,994,215	**1.1%**
Total assets	**$ 9,575,012**	$ 8,493,191	**12.7%**	$ 9,387,814	**2.0%**
Total shareholders' equity (000s):					
Stifel Nicolaus & Stifel Financial	**$ 1,802,993**	$ 1,613,003	**11.8%**	$ 1,748,450	**3.1%**
Stifel Bank	**370,198**	284,987	**29.9%**	351,690	**5.3%**
Total shareholders' equity	**$ 2,173,191**	$ 1,897,990	**14.5%**	$ 2,100,140	**3.5%**
Leverage ratio:					
Stifel Nicolaus & Stifel Financial	**2.0**	2.0	**1.4%**	2.0	**0.4%**
Stifel Bank	**13.6**	15.1	**(9.7%)**	14.2	**(3.9%)**
Total leverage ratio	**3.7**	3.6	**3.0%**	3.7	**(0.9%)**
Book value per share	**$ 33.18**	$ 30.05	**10.4%**	$ 32.09	**3.4%**
Financial advisors [(1)]	**2,085**	2,069	**0.8%**	2,081	**0.2%**
Full-time associates	**5,881**	5,759	**2.1%**	5,831	**0.9%**
Locations	**361**	357	**1.1%**	359	**0.6%**
Total client assets (000s)	**$ 173,383,000**	$ 150,628,000	**15.1%**	$ 168,899,000	**2.7%**

(1) Includes 140, 145 and 141 independent contractors as of June 30, 2014, June 30, 2013, and March 31, 2014.

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Acquisition Updates

LEGG MASON
Investment Counsel

- Expected to close in the fourth quarter 2014
- Working through customary regulatory, mutual fund conversion, and account change processes

Oriel SECURITIES

- Closed July 31, 2014
- Business as usual through the balance of 2014
- Integration and conversion efforts scheduled for Q1 2015

DE LA ROSA
INVESTMENT BANKERS

- Closed April 3, 2014
- Fully integrated into Stifel's Public Finance business
- Ranked #1 senior manager in the first six months of 2014 in California in terms of dollar volume and the number of issues underwritten

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Acquisition Updates

Ziegler Lotsoff Capital Management, LLC

- Closed November 30, 2013
- Strong asset and earnings growth since the acquisition
- New asset management strategies and coordinated marketing with Stifel's existing asset management platform

Acacia Federal Savings Bank

- Closed October 31, 2013
- Single branch location closed; Cost saving targets fully achieved
- >5% yield on 1-4 family loan portfolio, short duration (avg ~1 year to re-price)
- Annualized run rate on pace to exceed target of $10mm/year

Knight Fixed Income

- Closed July 1, 2013
- Revenue expectations achieved

KBW

- Closed February 15, 2013
- 2Q 2014 was KBW's best quarter since 1Q 2011
- Improving market share – Advised 7 of top 10 bank mergers in 1H14.
- Client facing and major systems integration completed

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Q&A