

The background of the slide features a grayscale image of a row of classical columns, receding into the distance. The columns are fluted and have papyrus capitals. The image is semi-transparent, allowing the text to be overlaid clearly.

2nd Quarter 2015
Financial Results Presentation

August 10, 2015

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, 2015. 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 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

“Our record second quarter results demonstrate the strength of our platform. On June 5, 2015, we completed the acquisition of Sterne Agee, and as a result, our second quarter includes approximately one month of Sterne Agee’s financial results. We are pleased to welcome our new associates to Stifel.

We remain excited about partnering with the professionals at Barclays to continue to grow our Global Wealth Management business. We are committed to investing in and helping grow the Barclays franchise over the long-term, and creating a best-in-class platform to serve our clients. We remain on track to close the transaction in the 4th quarter of 2015.”

Market Overview

	Market Valuations		Rates	Volatility / Volumes			Underwriting Volumes and M&A				
	S&P 500	Dow	U.S. 10yr Yield	VIX	Equity ADV	Corporate Bond ADV	U.S. ECM (\$)	U.S. DCM (\$)	Municipal Bond DCM (\$)	U.S. Announced M&A (\$)	U.S. Completed M&A (\$)
2015 Q2	2,063	17,620	2.35%	18.2	6,629	22,215	79,138	635,098	111,153	660,617	338,332
2015 Q1	2,068	17,776	1.92%	15.3	6,916	24,777	89,973	630,241	105,903	414,629	412,142
2014 Q2	1,960	16,827	2.53%	11.6	6,053	21,086	89,947	527,853	89,776	443,029	220,859
2Q/1Q Δ	0%	-1%	43 bps	19%	-4%	-10%	-12%	1%	5%	59%	-18%
2Q/2Q Δ	5%	5%	-18 bps	58%	10%	5%	-12%	20%	24%	49%	53%

Net Flows - Mutual Funds (\$ millions)							
	Active Domestic	Passive Domestic	Total Domestic	Active International	Passive International	Total International	Cumulative Total
2015 Q2	(46,053)	8,252	(37,801)	22,954	23,361	46,315	8,514
2015 Q1	(36,772)	35,078	(1,694)	18,077	11,265	29,343	27,649
2014 Q2	(21,175)	10,607	(10,568)	19,920	5,958	25,877	15,310

Net Flows - Mutual Funds + ETFs (\$ millions)							
	Active Domestic	Passive Domestic	Total Domestic	Active International	Passive International	Total International	Cumulative Total
2015 Q2	(45,845)	17,074	(28,771)	23,037	63,289	86,326	57,556
2015 Q1	(36,684)	56,739	20,054	18,093	44,657	62,750	82,804
2014 Q2	(21,143)	24,170	3,027	19,950	28,133	48,083	51,110



Note: Volumes are in million \$, except trading volumes which are in million shares.
Source: Dealogic, SIFMA, Bloomberg, Strategic Insight Simfund and KBW Research.



Financial Results

Stifel Financial Corp. Results

Three months ended June 30, 2015

(\$ in thousands, except per share amounts)	Three Months Ended June 30, 2015			Three Months Ended			
	Non-GAAP	Adjustments ⁽¹⁾	GAAP	6/30/14 ⁽²⁾	% Change	3/31/15 ⁽²⁾	% Change
Total revenues	\$ 607,850	\$ -	\$ 607,850	\$ 570,548	6.5%	\$ 574,001	5.9%
Interest expense	10,099	-	10,099	9,094	11.1%	10,307	(2.0%)
Net revenues	597,751	-	597,751	561,454	6.5%	563,694	6.0%
Compensation and benefits	370,357	39,641	409,998	353,755	4.7%	352,283	5.1%
Non-comp operating expenses	134,599	15,083	149,682	125,872	6.9%	130,602	3.1%
Total non-interest expenses	504,956	54,724	559,680	479,627	5.3%	482,885	4.6%
Income before income taxes	92,795	(54,724)	38,071	81,827	13.4%	80,809	14.8%
Provision for income taxes	37,704	(20,521)	17,183	32,537	15.9%	30,869	22.1%
Net income	\$ 55,091	\$ (34,203)	\$ 20,888	\$ 49,290	11.8%	\$ 49,940	10.3%
Earnings per diluted common share	\$ 0.71	\$ (0.44)	\$ 0.27	\$ 0.65	9.2%	\$ 0.65	9.2%
<u>Weighted average number of shares outstanding:</u>							
Diluted	77,856			75,641	2.9%	77,359	0.6%
<u>Ratios to net revenues:</u>							
Compensation and benefits	62.0%		68.6%	63.0%		62.5%	
Non-comp operating expenses	22.5%		25.0%	22.4%		23.2%	
Income before income taxes	15.5%		6.4%	14.6%		14.3%	



(1) Adjustments consist primarily of acquisition related expenses, which management believes are duplicative and will be eliminated, stock-based compensation and other expenses which in managements view are not representative of ongoing business.

(2) Results presented for the three months ended June 30, 2014 and March 31, 2015 are non-GAAP.

Q2 2015 Non-GAAP Results vs. Estimates

	Q1 2015 Results	Q2 2015 Results	Q2 2015 Analyst Mean	% Δ	\$ Δ	EPS
Revenues						
Commissions	\$ 180.3	\$ 183.8	\$ 178.9	2.7%	\$ 4.9	
Principal transactions	100.7	85.5	112.3	-23.9%	(26.8)	
	281.0	269.3	291.2	-7.5%	(21.9)	
Investment banking	124.6	161.0	146.9	9.6%	14.1	
Asset management and service fees	113.9	119.9	115.0	4.3%	4.9	
Net Interest	32.4	33.8	34.9	-3.2%	(1.1)	
Other income	11.8	13.7	10.4	31.7%	3.3	
Net revenues	563.7	597.7	598.4	-0.1%	(0.7)	
Non-interest expenses						
Compensation and benefits	352.3	370.4	373.1	-0.7%	(2.7)	
Income before non-comp op ex	211.4	227.3	225.3	0.9%	2.0	\$ 0.02
Non-compensation operating expenses	130.6	134.6	133.5	0.8%	1.1	\$ (0.01)
Income before income taxes	80.8	92.7	91.8	1.0%	0.9	\$ 0.01
Provisions for income taxes	30.9	37.7	35.4	6.5%	2.3	
<i>Tax Rate</i>	<i>38.2%</i>	<i>40.7%</i>	<i>38.6%</i>	<i>5.5%</i>	<i>2.1%</i>	<i>\$ (0.02)</i>
Net Income	\$ 49.9	\$ 55.0	\$ 56.4	-2.5%	\$ (1.4)	\$ (0.01)
Diluted EPS						
EPS	\$ 0.65	\$ 0.71	\$ 0.72		\$ (0.01)	
Weighted average shares outstanding						
Diluted EPS	77.4	77.9	78.0		(0.1)	
Compensation Ratio	62.5%	62.0%	62.3%	0.3%		
Operating net income margin	8.9%	9.2%	9.4%	0.2%		
Income before income taxes	14.3%	15.5%	15.3%	-0.2%		
Non-Compensation Ratio	23.2%	22.5%	22.3%	-0.2%		
Effective tax rate	38.2%	40.7%	38.6%	-2.1%		

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Note: In millions, except diluted EPS and share data.

Stifel Financial Corp. Results

Six months ended June 30, 2015

(\$ in thousands, except per share amounts)

	Six Months Ended June 30, 2015			Six Months Ended	
	Non-GAAP	Adjustments ⁽¹⁾	GAAP	6/30/14 ⁽²⁾	% Change
Total revenues	\$ 1,181,850	\$ -	\$ 1,181,850	\$ 1,127,890	4.8%
Interest expense	20,405	2,712	23,117	17,991	13.4%
Net revenues	1,161,445	(2,712)	1,158,733	1,109,899	4.6%
Compensation and benefits	722,640	43,051	765,691	698,459	3.5%
Non-comp operating expenses	265,201	19,704	284,905	245,739	7.9%
Total non-interest expenses	987,841	62,755	1,050,596	944,198	4.6%
Income before income taxes	173,604	(65,467)	108,137	165,701	4.8%
Provision for income taxes	68,573	(24,421)	44,152	64,973	5.5%
Net income	\$ 105,031	\$ (41,046)	\$ 63,985	\$ 100,728	4.3%
Earnings per diluted common share	\$ 1.35	\$ (0.53)	\$ 0.82	\$ 1.33	1.5%
<u>Weighted average number of shares outstanding:</u>					
Diluted	77,624			75,665	2.6%
<u>Ratios to net revenues:</u>					
Compensation and benefits	62.2%		66.1%	62.9%	
Non-comp operating expenses	22.9%		24.6%	22.2%	
Income before income taxes	14.9%		9.3%	14.9%	

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- (1) Adjustments consist primarily of acquisition related expenses, which management believes are duplicative and will be eliminated, stock-based compensation and other expenses which in managements view are not representative of ongoing business.
- (2) Results presented for the six months ended June 30, 2014 are non-GAAP.

Source of Revenues

(\$ in thousands)	Three Months Ended					Six Months Ended		
	6/30/15	6/30/14	% Change	3/31/15	% Change	6/30/15	6/30/14	% Change
Commissions	\$ 183,770	\$ 164,371	11.8%	\$ 180,302	1.9%	\$ 364,073	\$ 336,614	8.2%
Principal transactions	85,543	110,717	(22.7%)	100,205	(14.6%)	186,275	221,399	(15.9%)
Brokerage revenues	269,313	275,088	(2.1%)	280,507	(4.0%)	550,348	558,013	(1.4%)
Capital raising	97,368	84,459	15.3%	75,646	28.7%	172,485	160,948	7.2%
Advisory	63,639	60,356	5.4%	49,443	28.7%	113,083	119,129	(5.1%)
Investment banking	161,007	144,815	11.2%	125,089	28.7%	285,568	280,077	2.0%
Asset mgt and service fees	119,936	94,230	27.3%	113,869	5.3%	233,805	183,401	27.5%
Other	13,742	8,745	57.1%	11,800	16.5%	25,541	13,983	82.7%
Total operating revenues	563,998	522,878	7.9%	531,265	6.2%	1,095,262	1,035,474	5.8%
Interest revenue	43,851	46,115	(4.9%)	42,736	2.6%	86,588	88,950	(2.7%)
Total revenues	607,849	568,993	6.8%	574,001	5.9%	1,181,850	1,124,424	5.1%
Interest expense	10,098	8,888	13.6%	13,019	(22.4%)	23,117	17,562	31.6%
Net revenues	\$ 597,751	\$ 560,105	6.7%	\$ 560,982	6.6%	\$ 1,158,733	\$ 1,106,862	4.7%

Brokerage & Investment Banking Revenues

	Three Months Ended					Six Months Ended		
	6/30/15	6/30/14	% Change	3/31/15	% Change	6/30/15	6/30/14	% Change
<i>(\$ in thousands)</i>								
Global Wealth Management	\$ 158,803	\$ 160,540	(1.1%)	\$ 157,995	0.5%	\$ 317,024	\$ 320,840	(1.2%)
Institutional Group								
Equity brokerage	58,551	60,865	(3.8%)	61,803	(5.3%)	120,548	125,439	(3.9%)
Fixed income brokerage	51,959	53,683	(3.2%)	60,708	(14.4%)	112,777	111,734	0.9%
Total Institutional Group	110,510	114,548	(3.5%)	122,511	(9.8%)	233,325	237,173	(1.6%)
Total brokerage revenues	269,313	275,088	(2.1%)	280,506	(4.0%)	550,349	558,013	(1.4%)
Investment Banking:								
Capital raising								
Equity	55,423	65,751	(15.7%)	48,931	13.3%	104,354	126,180	(17.3%)
Fixed income	41,945	18,708	124.2%	26,715	57.0%	68,132	34,768	96.0%
Total capital raising	97,368	84,459	15.3%	75,646	28.7%	172,486	160,948	7.2%
Advisory fees	63,639	60,356	5.4%	49,443	28.7%	113,082	119,129	(5.1%)
Total Investment banking	161,007	144,815	11.2%	125,089	28.7%	285,568	280,077	2.0%

Non-GAAP Non-Interest Expenses

Three months ended June 30, 2015

(\$ in thousands)	Three Months Ended					% of Net revenues		
	6/30/15 ⁽¹⁾	6/30/14	% Change	3/31/15	% Change	6/30/15 ⁽¹⁾	6/30/14	3/31/15
Net revenues	\$ 597,751	\$ 561,454	6.5%	\$ 563,694	6.0%	100.0%	100.0%	100.0%
Compensation and benefits	345,465	328,381	5.2%	329,228	4.9%	57.8%	58.5%	58.4%
Transitional pay ⁽²⁾	24,892	25,374	(1.9%)	23,055	8.0%	4.2%	4.5%	4.1%
Total compensation and benefits	370,357	353,755	4.7%	352,283	5.1%	62.0%	63.0%	62.5%
Occupancy and equipment rental	45,914	40,762	12.6%	43,158	6.4%	7.7%	7.3%	7.7%
Communication and office supplies	30,106	25,681	17.2%	28,755	4.7%	5.0%	4.6%	5.1%
Commissions and floor brokerage	8,551	9,248	(7.5%)	9,800	(12.7%)	1.4%	1.6%	1.7%
Other operating expenses	50,028	50,181	(0.3%)	48,889	2.3%	8.4%	8.9%	8.8%
Total non-comp operating expenses	134,599	125,872	6.9%	130,602	3.1%	22.5%	22.4%	23.2%
Total non-interest expense	504,956	479,627	5.3%	482,885	4.6%	84.5%	85.4%	85.7%
Income before income taxes	92,795	81,827	13.4%	80,809	14.8%	15.5%	14.6%	14.3%
Provision for income taxes	37,704	32,537	15.9%	30,869	22.1%	6.3%	5.8%	5.5%
Non-GAAP net income	\$ 55,091	\$ 49,290	11.8%	\$ 49,940	10.3%	9.2%	8.8%	8.9%
Non-GAAP expenses (after-tax)	(34,203)	(5,690)		(6,843)				
GAAP net income	\$ 20,888	\$ 43,600		\$ 43,097				

(1) Excludes adjustments for duplicative items associated with the integration of acquired businesses (merger-related expenses).

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

Non-GAAP Non-Interest Expenses

Six months ended June 30, 2015

(\$ in thousands)	Six Months Ended			% of Net revenues	
	6/30/15 ⁽¹⁾	6/30/14	% Change	6/30/15 ⁽¹⁾	6/30/14
Net revenues	\$ 1,161,445	\$ 1,109,899	4.6%	100.0%	100.0%
Compensation and benefits	674,693	649,633	3.9%	58.1%	58.6%
Transitional pay ⁽²⁾	47,947	48,826	(1.8%)	4.1%	4.4%
Total compensation and benefits	722,640	698,459	3.5%	62.2%	62.9%
Occupancy and equipment rental	89,072	80,582	10.5%	7.7%	7.3%
Communication and office supplies	58,861	50,501	16.6%	5.1%	4.6%
Commissions and floor brokerage	18,351	18,277	0.4%	1.6%	1.6%
Other operating expenses	98,917	96,379	2.6%	8.5%	8.8%
Total non-comp operating expenses	265,201	245,739	7.9%	22.8%	22.1%
Total non-interest expense	987,841	944,198	4.6%	85.1%	85.1%
Income before income taxes	173,604	165,701	4.8%	14.9%	14.9%
Provision for income taxes	68,573	64,973	5.5%	5.9%	5.9%
Non-GAAP net income	\$ 105,031	\$ 100,728	4.3%	9.0%	9.1%
Non-GAAP expenses (after-tax)	(41,046)	(9,745)			
GAAP net income	\$ 63,985	\$ 90,983			

(1) Excludes adjustments for duplicative items associated with the integration of acquired businesses (merger-related expenses).

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

Non-GAAP Segment Comparison

	Three Months Ended					Six Months Ended		
	6/30/15	6/30/14	% Change	3/31/15	% Change	6/30/15	6/30/14	% Change
<i>(\$ in thousands)</i>								
Net revenues:								
Global Wealth Management	\$ 343,382	\$ 307,247	11.8%	\$ 329,410	4.2%	\$ 672,792	\$ 604,430	11.3%
Institutional Group	258,538	255,669	1.1%	238,607	8.4%	497,145	505,647	(1.7%)
Other	(4,169)	(1,462)	(185.2%)	(4,323)	(3.6%)	(8,492)	(178)	nm
	<u>\$ 597,751</u>	<u>\$ 561,454</u>	<u>6.5%</u>	<u>\$ 563,694</u>	<u>6.0%</u>	<u>\$ 1,161,445</u>	<u>\$ 1,109,899</u>	<u>4.6%</u>
Operating contribution:								
Global Wealth Management	\$ 93,976	\$ 89,098	5.5%	\$ 98,847	(4.9%)	\$ 192,823	\$ 168,774	14.2%
Institutional Group	41,942	42,312	(0.9%)	32,331	29.7%	74,273	87,222	(14.8%)
Other	(43,123)	(49,583)	13.0%	(50,369)	14.4%	(93,492)	(90,295)	(3.5%)
	<u>\$ 92,795</u>	<u>\$ 81,827</u>	<u>13.4%</u>	<u>\$ 80,809</u>	<u>14.8%</u>	<u>\$ 173,604</u>	<u>\$ 165,701</u>	<u>4.8%</u>
As a percentage of net revenues: ⁽¹⁾								
Operating contribution								
Global Wealth Management	27.4	29.0		30.0		28.7	27.9	
Institutional Group	16.2	16.5		13.6		14.9	17.2	
	<u>15.5</u>	<u>14.6</u>		<u>14.3</u>		<u>14.9</u>	<u>14.9</u>	

(1) Excludes the other segment.

Global Wealth Management

(\$ in thousands)	Three Months Ended					Six Months Ended		
	6/30/15	6/30/14	% Change	3/31/15	% Change	6/30/15	6/30/14	% Change
Commissions	\$ 125,121	\$ 112,205	11.5%	\$ 116,214	7.7%	\$ 241,335	\$ 225,202	7.2%
Principal transactions	33,682	48,335	(30.3%)	41,781	(19.4%)	75,689	95,638	(20.9%)
Asset management & service fees	119,734	94,187	27.1%	113,666	5.3%	233,400	183,317	27.3%
Net interest	37,454	35,839	4.4%	37,924	(1.2%)	75,378	71,101	6.0%
Investment banking	15,128	11,132	35.9%	10,326	46.5%	25,228	22,263	13.3%
Other income	12,263	5,549	121.0%	9,499	29.0%	21,762	6,909	215.0%
Net revenues	343,382	307,247	11.8%	329,410	4.2%	672,792	604,430	11.3%
Compensation and benefits	196,234	171,724	14.3%	183,243	7.1%	379,477	345,892	9.7%
Non-comp operating expenses	53,173	46,425	14.5%	47,320	12.4%	100,492	89,764	12.0%
Total non-interest expenses	249,407	218,149	14.3%	230,563	8.2%	479,969	435,656	10.2%
Income before income taxes	\$ 93,975	\$ 89,098	5.5%	\$ 98,847	(4.9%)	\$ 192,823	\$ 168,774	14.2%
<i>Ratios to net revenues:</i>								
Compensation and benefits	57.1%	55.9%		55.6%		56.4%	57.2%	
Non-comp operating expenses	15.5%	15.1%		14.4%		14.9%	14.9%	
Income before income taxes	27.4%	29.0%		30.0%		28.7%	27.9%	

Stifel Bank & Trust

(an operating unit of GWM)

	As of 6/30/15		As of 6/30/14		As of 3/31/15		% Change	
	Actual (\$)	Yield (%)	Actual (\$)	Yield (%)	Actual (\$)	Yield (%)	Q215 v Q214	Q215 v Q115
Assets								
Cash	116,387	0.19	132,843	0.37	48,131	0.24	(12.4)	141.8
Investment securities ⁽¹⁾	1,907,282	2.26	2,915,236	2.47	2,599,854	2.24	(34.6)	(26.6)
Bank loans ⁽²⁾	2,626,508	3.11	1,893,330	3.38	2,505,007	3.14	38.7	4.9
Total interest earning assets	4,650,177	2.68	4,941,409	2.73	5,152,992	2.67	(5.9)	(9.8)
Other assets (non-interest earning)	136,070		98,147		136,357		38.6	(0.2)
Total assets	4,786,248		5,039,556		5,289,349		(5.0)	(9.5)
Liabilities								
Deposits	4,313,940	0.17	4,654,937	0.14	4,834,042	0.18	(7.3)	(10.8)
Other liabilities (non-interest bearing)	58,553		41,574		59,938		40.8	(2.3)
Total liabilities	4,372,493		4,696,511		4,893,980		(6.9)	(10.7)
Net interest margin		2.52		2.59		2.46		
Allowance for loan losses	23,923		17,104		\$ 22,567		39.9	6.0
Allowance as a percentage of loans	0.98 %		0.97 %		0.96 %			
Non-performing assets as a percentage of total assets	0.13 %		0.10 %		0.13 %			

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		
	6/30/15	6/30/14	% Change	3/31/15	% Change	6/30/15	6/30/14	% Change
<i>(\$ in thousands)</i>								
Net revenues	\$ 258,538	\$ 255,670	1.1%	\$ 238,607	8.4%	\$ 497,145	\$ 505,647	(1.7%)
Compensation and benefits	160,077	157,500	1.6%	149,411	7.1%	309,488	311,734	(0.7%)
Non-comp operating expenses	56,519	55,858	1.2%	56,865	(0.6%)	113,384	106,691	6.3%
Total non-interest expenses	216,596	213,358	1.5%	206,276	5.0%	422,872	418,425	1.1%
Income before income taxes	\$ 41,942	\$ 42,312	(0.9%)	\$ 32,331	29.7%	\$ 74,273	\$ 87,222	(14.8%)
<i>Ratios to net revenues :</i>								
Compensation and benefits	61.9%	61.6%		62.6%		62.3%	61.7%	
Non-comp operating expenses	21.9%	21.9%		23.8%		22.8%	21.1%	
Income before income taxes	16.2%	16.5%		13.6%		14.9%	17.2%	



Financial Condition

Capital Structure

(in thousands, except ratios)

(\$ in thousands)	As of		As of
	6/30/15	6/30/14	3/31/15
Total Assets	\$10,139,542	\$9,575,012	\$9,373,137
Stockholders' Equity	2,520,251	2,173,191	2,363,244
4.250% senior notes, due 2024	\$ 300,000	\$ -	\$ 300,000
5.375% senior notes, due 2022	150,000	150,000	150,000
6.70% senior notes, due 2022	-	175,000	-
Debentures to Stifel Financial Capital Trusts II, III, & IV	82,500	82,500	82,500
Total Capitalization	\$ 3,052,751	\$ 2,580,691	\$ 2,895,744

Ratios:

Debt to Equity ⁽¹⁾	21.1%	18.8%	22.5%
Tier 1 Leverage Ratio	18.3%	15.4%	17.5%
Tier 1 Risk Based Capital Ratio	29.4%	25.5%	29.9%

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

Other Financial Data

	As of			As of		
	6/30/15	6/30/14	% Change	3/31/15	% Change	
Total assets (000s):						
Stifel Nicolaus & Stifel Financial	\$ 5,353,294	\$ 4,535,016	18.0%	\$ 4,083,788	31.1%	
Stifel Bank	4,786,248	5,039,996	(5.0%)	5,289,349	(9.5%)	
Total assets	10,139,542	\$ 9,575,012	5.9%	9,373,137	8.2%	
Total shareholders' equity (000s):						
Stifel Nicolaus & Stifel Financial	\$ 2,106,497	\$ 1,829,706	15.1%	\$ 1,967,874	7.0%	
Stifel Bank	413,754	343,485	20.5%	395,370	4.6%	
Total shareholders' equity	2,520,251	\$ 2,173,191	16.0%	2,363,244	6.6%	
Leverage ratio:						
Stifel Nicolaus & Stifel Financial	2.0	2.0	(0.9%)	1.6	24.3%	
Stifel Bank	11.6	14.7	(21.2%)	13.4	(13.5%)	
Total leverage ratio	3.3	3.7	(11.2%)	3.2	2.7%	
Book value per share	\$ 36.35	\$ 33.18	9.6%	\$ 34.83	4.4%	
Financial advisors ⁽¹⁾	2,823	2,085	35.4%	2,097	34.6%	
Full-time associates	6,952	5,881	18.2%	6,274	10.8%	
Locations	398	361	10.2%	368	8.2%	
Total client assets (000s)	\$ 190,241,000	\$ 173,383,000	9.7%	\$ 188,616,000	0.9%	

(1) Includes 736, 140, and 134 independent contractors as of June 30, 2015, June 30, 2014, and March 31, 2015, respectively.



Acquisition Updates

Non-GAAP Deal Integration Costs

(\$ in thousands)	Three months ended					
	6/30/15		Estimate			
	Actual	Estimate	9/30/15	12/31/15	3/31/16	6/30/16
Existing acquisitions						
Sterne Agee - Stock-based compensation	22,837	32,000	4,000			
Duplicative operating expenses:						
Acacia Federal Savings Bank	-	-	-	-	-	-
De La Rosa & Co., Inc.	9	120	120	-	-	-
Keefe, Bruyette & Woods, Inc.	-	-	-	-	-	-
Knight Fixed Income	2,443	2,600	2,600	2,600	2,600	-
1919 Investment Counsel	661	300	200	200	-	-
Miller Buckfire & Co., LLC	1,133	1,400	-	-	-	-
Oriel Securities Holding Limited	1,242	1,000	500	-	-	-
Ziegler Capital Management	-	-	-	-	-	-
Merchant Capital	217	-	-	-	-	-
Sterne Agee	23,834	20,000	20,000	15,000	12,000	8,000
Barclays	398	-	-	-	-	-
Debt issuance cost write-off	-	-	-	-	-	-
Intangible amortization	1,950	2,200	2,200	2,200	2,200	2,200
	31,887	27,620	-	-	-	-
Total Deal Costs (pre-tax)	54,724	59,620	29,620	20,000	16,800	10,200
Total Deal Costs (after-tax) (1)	\$ 34,203	\$ 35,772	\$ 17,772	\$ 12,000	\$ 10,080	\$ 6,120

(1) Assumes an effective income tax rate of 40.0%.



Q & A