

The background of the slide features a large, detailed sculpture of two bears in a physical struggle, known as the 'FORCES' statue by Harry Weber. The sculpture is rendered in a light, textured material, possibly stone or concrete, and is set against a bright, slightly hazy sky. The word 'STIFEL' is overlaid in the top left corner in a dark blue, serif font.

STIFEL

Investor Presentation September 2019

Stifel's "**FORCES**" statue by Harry Weber

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 certain non-GAAP calculations as additional measures to aid in understanding and analyzing the Company’s financial results for the six months ended June 30, 2019. 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 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 current financial performance. The non-GAAP financial information should be considered in addition to, not as a substitute for or as being superior to, operating income, cash flows, or other measures of financial performance prepared in accordance with GAAP. These non-GAAP measures primarily exclude expenses which management believes are, in some instances, non-recurring and not representative of ongoing business.

A limitation of utilizing these non-GAAP measures is that the GAAP accounting effects of these charges do, in fact, reflect the underlying financial results of the Company’s business and these effects should not be ignored in evaluating and analyzing its financial results. Therefore, the Company believes that GAAP measures and the same respective non-GAAP measures of the Company’s financial performance should be considered together.

The background of the slide features two large, weathered mammoth skulls positioned as if they are facing each other in a confrontation. The skulls are light-colored with visible texture and are set against a bright, cloudy sky. A dark blue horizontal band is superimposed over the middle of the image, containing the title text.

Our Strategy

Strategic Vision

To build a premier wealth management and investment banking firm

Global Wealth Management

Private Client

2,193 financial advisors* in 377 branches with \$268B in client assets

Asset Management

\$33B in total assets managed through various strategies

Bank

\$16.6B in assets funded by client deposits

Institutional

Equities Sales + Trading

Experienced sales force with extensive distribution capabilities

Fixed Income Sales + Trading

Comprehensive platform including research, strategy and DCM teams

Investment Banking

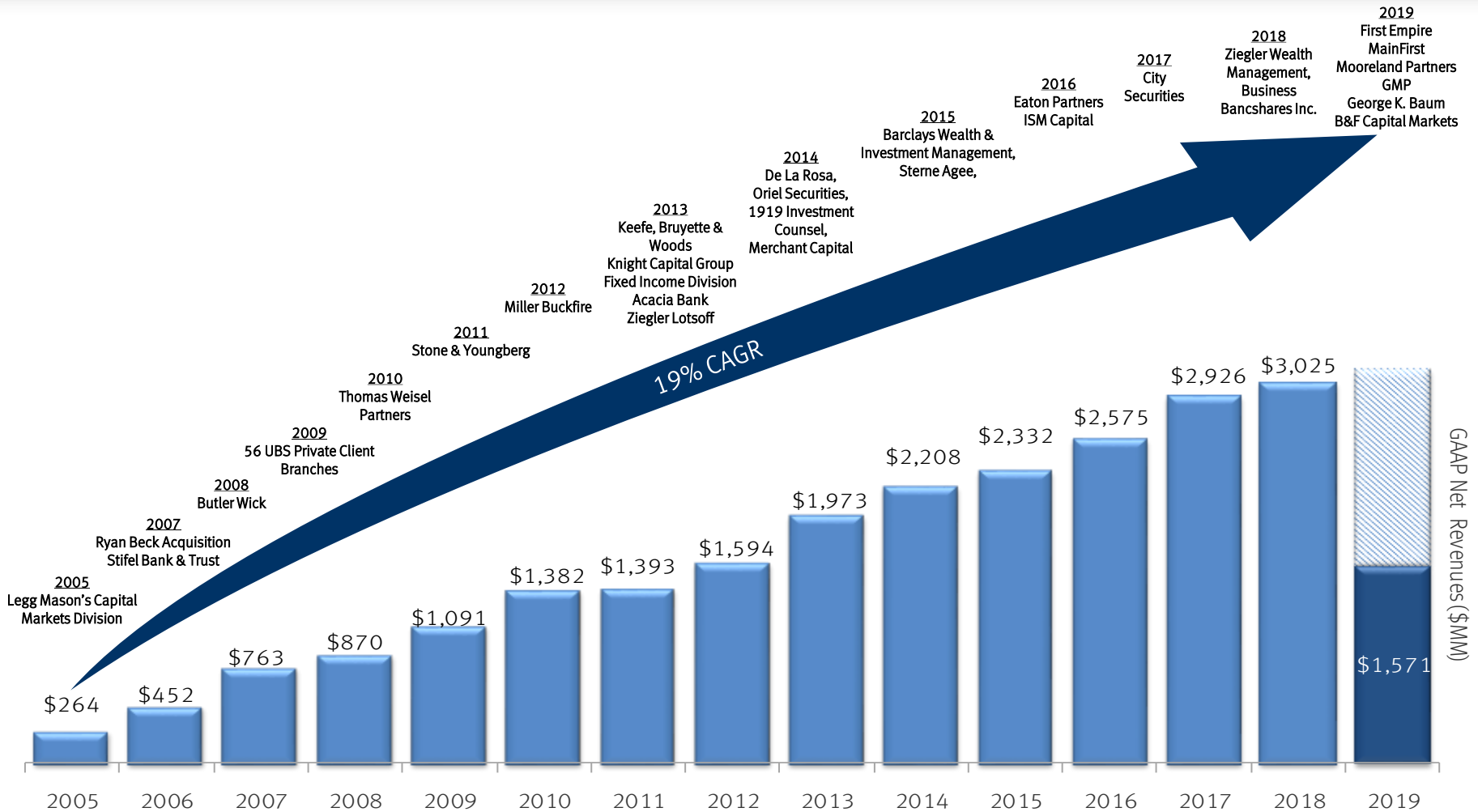
Over 400 professionals with extensive experience across all products and industry verticals

Research

Largest research platform with more than 1,300 stocks covered in the U.S. and more than 300 stocks covered in Europe

*Reflects change in the definition of producing brokers as of January 1, 2019.

A History of Organic Growth & Acquisitions



* 2019 full year GAAP net revenues based on annualized results as of 6/30/19.

The background of the slide features two large, detailed mammoth skulls facing each other. The skulls are rendered in a light, almost white color, contrasting with the deep blue background. The lighting is soft, highlighting the texture of the bone and the sharpness of the tusks. The overall aesthetic is clean and professional, suitable for a corporate overview.

Stifel Overview

Stifel – Premier Investment Bank and Wealth Management Firm

Stifel at a Glance 2018 GAAP Net Revenue - \$3.0 billion

Global Wealth Management (GWM) 2018 Net Revenue - \$2.0 billion

- Private Client
- Stifel Bancorp
- Margin and Securities-based Lending
- Asset Management

Institutional Group (IG) 2018 Net Revenue - \$1.1 billion

- Equity & Fixed Income Capital Raising
- M&A Advisory / Restructuring
- Institutional Equity and Fixed Income Brokerage
- Independent Research

- Low leverage (7.1x) ⁽¹⁾ ⁽²⁾, \$3.4 billion stockholders' equity ⁽²⁾ and \$3.8 billion market capitalization ⁽³⁾
- 31% Insider ownership aligns employees' interests with other shareholders ⁽⁴⁾
- Over 7,500 associates⁽²⁾
- Balanced business mix (65% GWM / 35% IG) (2018 net revenues)
- National presence with 2,193 financial advisors⁽²⁾
- Largest U.S. equity research platform with more than 1,300 stocks under coverage⁽²⁾
- Broad investment banking and institutional sales and trading capabilities – domestic and international

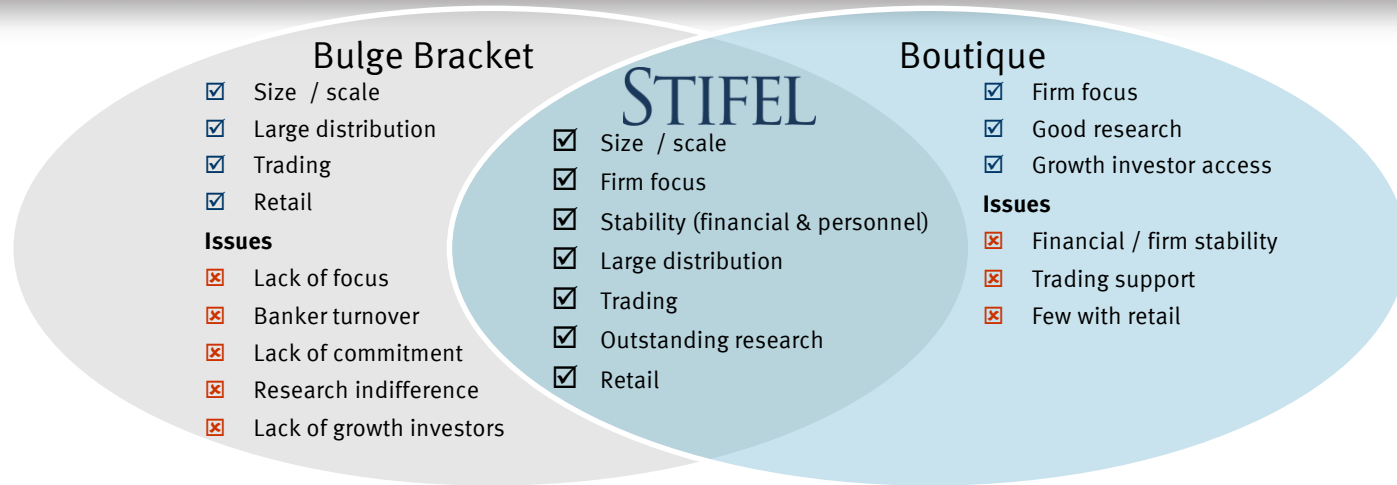
(1) Assets / equity.

(2) As of 6/30/2019

(3) As of 8/08/2019

(4) Insider ownership percentage includes all units outstanding, as of 4/8/2019.

Leading broker-dealer providing wealth management and institutional services to consumers and companies



Institutional

- **LARGEST** provider of U.S. equity research
- **3rd LARGEST** Equity trading platform in the U.S. outside of the Bulge Bracket firms⁽¹⁾
- **FULL SERVICE** investment banking with expertise across products and industry sectors
- **ACCESS TO** top ten private client platform

(1) Based on 2018 U.S. trading volume per Bloomberg, as of 2/8/2019
 (2) Source: Publicly available information for U.S. brokerage networks. Includes investment banks only.

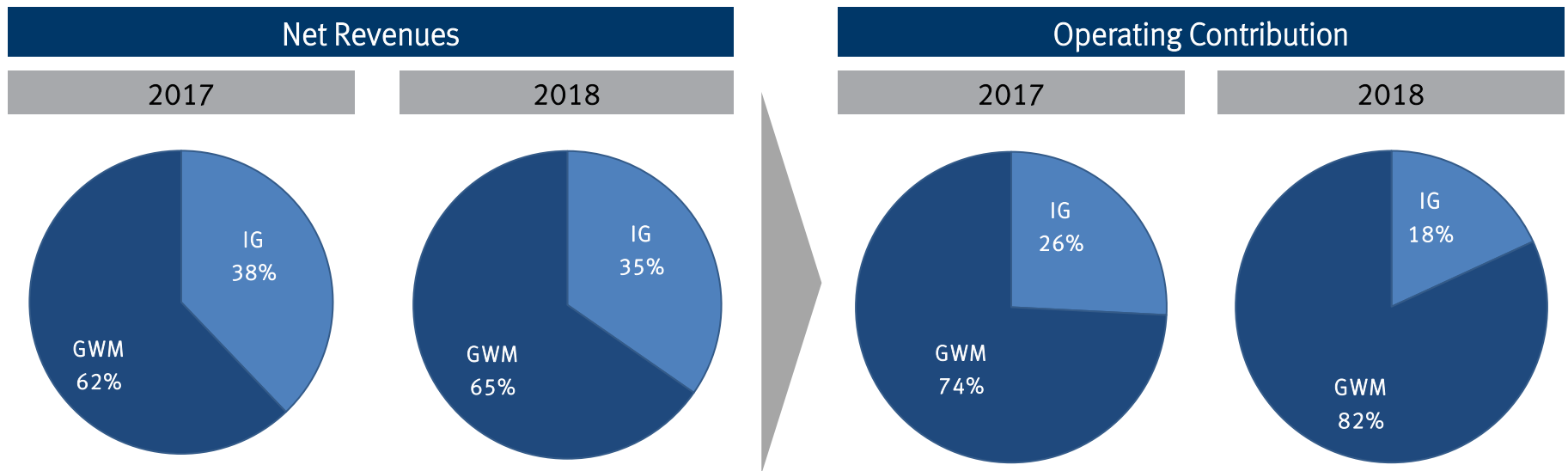
Wealth Management

#7 Largest Retail Brokerage Network⁽²⁾

Rank	Firm	Brokers
1	Bank of America Merrill Lynch	16,694
2	Morgan Stanley Wealth Management	15,633
3	Wells Fargo Securities	13,799
4	Raymond James Financial	7,904
5	UBS	6,689
6	JPMorgan	2,735
7	Stifel Financial Corp.	2,193
8	Oppenheimer & Co.	1,036

Well-diversified, Low Risk Business Model with Balanced Retail and Institutional Exposure

- Unburdened by capital constraints
- Low leverage business model and conservative risk management
- Limited balance sheet risk
- Stable wealth management business is augmented by profitable and growing institutional business
- Drive revenue synergies by leveraging the wealth management and institutional business

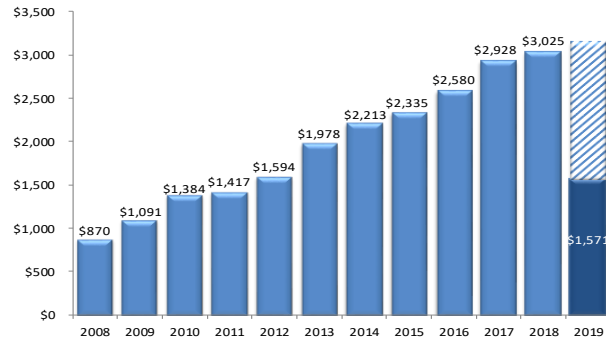


Balanced business model facilitates growth in all market environments

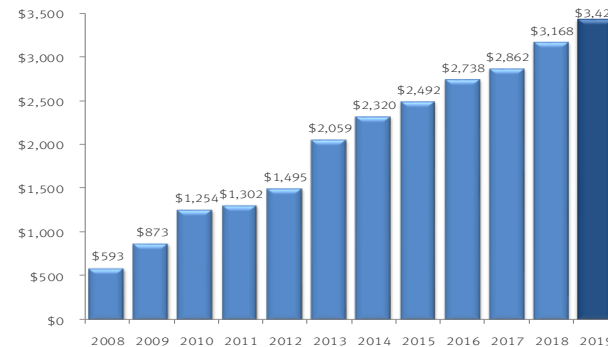
Note: Net revenues and operating contribution percentages based on full year 2017 & 2018, excludes the Other segment.

A Stable Track Record Through Multiple Business Cycles

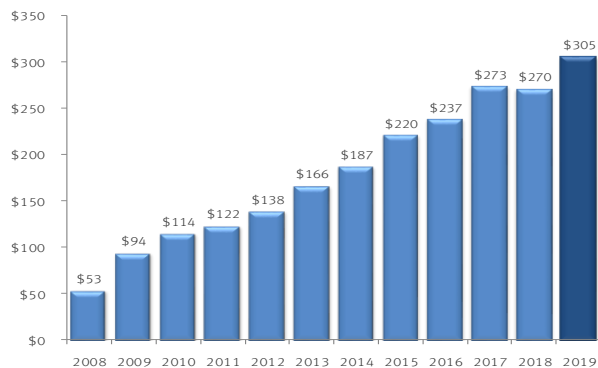
Non-GAAP Net Revenues⁽¹⁾⁽²⁾ (\$MM)



Total Equity⁽¹⁾ (\$MM)



Total Client Assets⁽¹⁾⁽³⁾ (\$BN)



Book Value Per Share⁽¹⁾⁽³⁾⁽⁴⁾



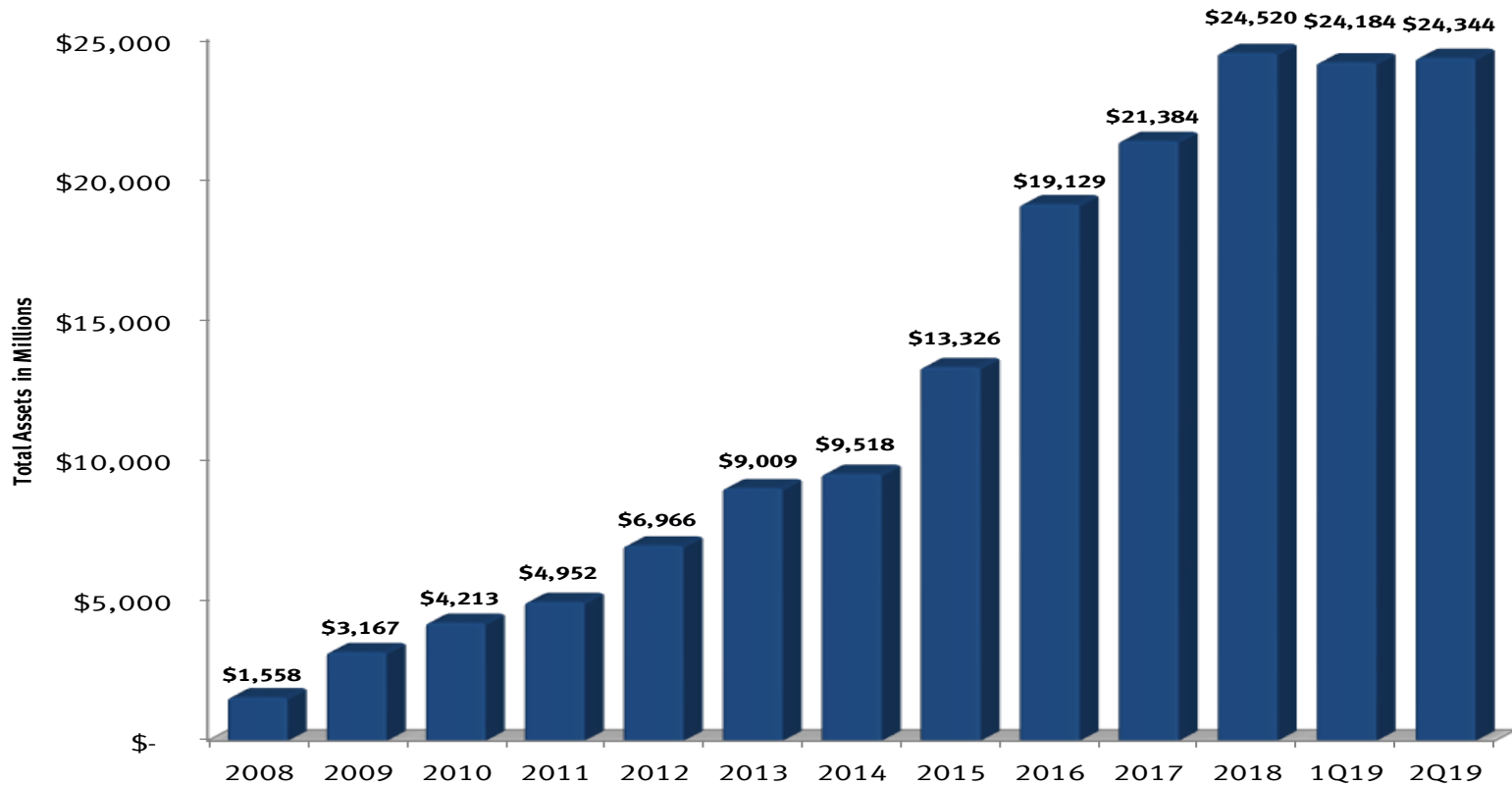
(1) 2019 Non-GAAP Net Revenue, Total Equity, Total Client Assets, and Book Value Per Share are as of 6/30/2019

(2) 2019 full year non-GAAP Net Revenues based on annualized results as of 6/30/2019

(3) Excludes impact of sale of Sterne Agee Independent Contractor & Correspondent Clearing businesses

(4) Book Value Per Share adjusted for April 2011 three-for-two stock split (2006-2010) and represents common equity per shares outstanding

Balance Sheet Growth



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	1Q19	2Q19
Tier 1 Leverage	32.3%	30.5%	25.6%	21.4%	17.7%	15.4%	16.5%	16.6%	10.2%	9.5%	9.3%	9.8%	10.0%
Tier 1 Risk Based Capital	49.4%	40.5%	29.1%	27.4%	26.8%	26.7%	25.0%	26.3%	20.3%	19.0%	18.2%	18.5%	18.0%
Risk Weighting Assets Density	64.9%	56.2%	67.3%	62.7%	57.0%	50.7%	58.2%	46.6%	46.5%	46.9%	47.2%	50.5%	52.5%

Bank Drove Significant Balance Sheet & Revenue Growth

Impact of Bank Growth LTM on Consolidated Results

(mil.)	6/30/2018	6/30/2019
Total consolidated assets	\$22,608	\$24,344
Investment securities	\$9,273	\$8,016
Loans	\$7,558	\$9,128
Total deposits	\$13,891	\$14,901
Total equity*	\$2,954	\$3,429
Annualized Quarterly NII	\$468	\$540
<i>Tier 1 Risk Based Capital</i>	<i>18.4%</i>	<i>18.0%</i>
<i>Tier 1 Leverage</i>	<i>9.5%</i>	<i>10.0%</i>
NIM (Bank)	2.97%	3.11%
ROAA (Bank)	1.81%	1.68%
ROAE (Bank)	25.30%	21.30%
<i>NPAs/Assets</i>	<i>0.12%</i>	<i>0.13%</i>

*Excludes non-controlling interest

Bank growth has been balanced between loans and investments:

Loans:

- Comprised of securities based loans, C&I, and residential mortgages
- Focused lending to high net worth retail clients

AFS & HTM Investments:

- Portfolio primarily GSE MBS, ABS, and Corporate bonds
- Effective duration of approximately 1.4 years as of 6/30/19



Global Wealth Management

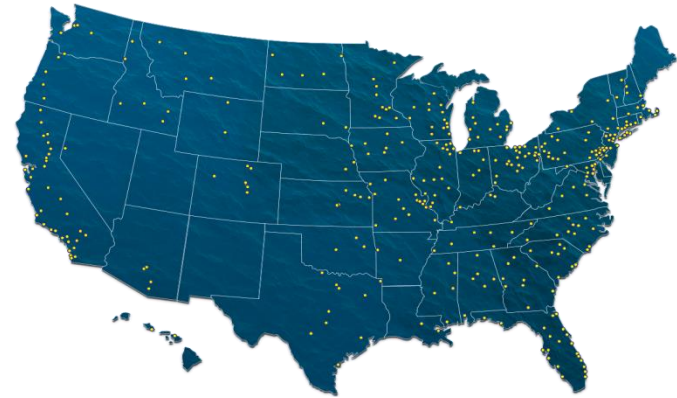
Global Wealth Management (GWM)

Provides Securities Brokerage Services and Stifel Bank Products

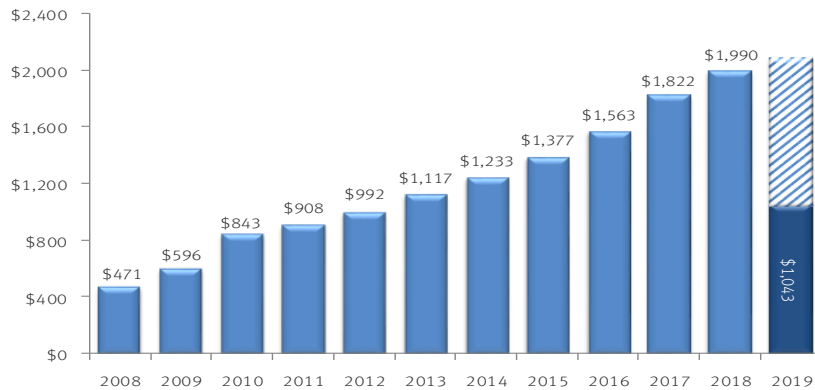
Overview

- Grown from 600+ financial advisors in 2005 to 2,193 financial advisors currently
- Proven organic growth and acquirer of private client business
- Strategy of recruiting experienced advisors with established client relationships
- Expanding U.S. footprint

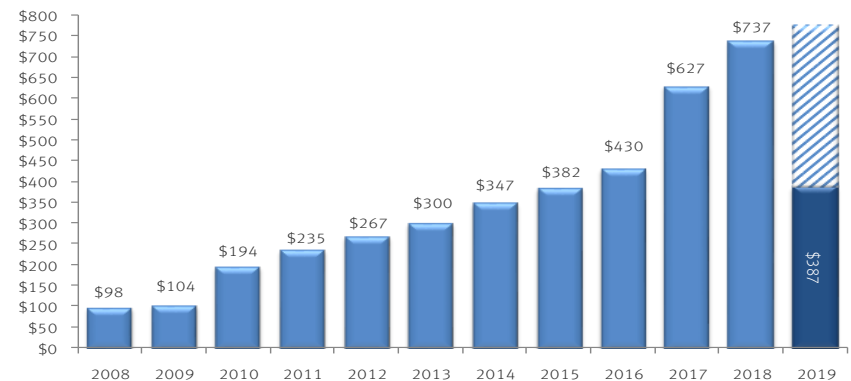
National Presence



Net Revenues⁽¹⁾ (\$MM)



Operating Contribution⁽¹⁾ (\$MM)



(1) 2019 full year GAAP net revenues & operating contribution based on annualized results as of 6/30/19.

Building Scale and Capabilities into a \$2Billion Revenue Segment

Private Client

RYAN BECK & CO.

BW ButlerWick
investments-trust-insurance

56 UBS
Branches

19/19 INVESTMENT
COUNSEL

sterne
agee

 **BARCLAYS**

 **CITY SECURITIES**
CORPORATION

 Ziegler | Wealth Management

Asset Management

Ziegler
Lotsoff
CAPITAL MANAGEMENT, LLC

Bank

 **FIRSTSERVICE BANK**
RELATIONSHIP BANKING

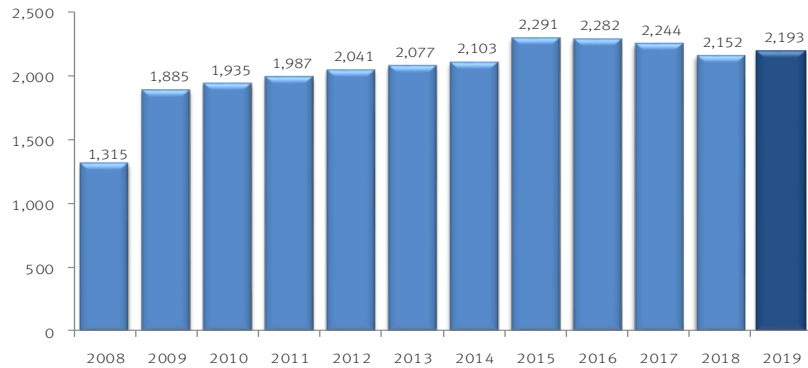
 **ACACIA**
FEDERAL SAVINGS BANK

 **THE BUSINESS BANK**
OF SAINT LOUIS

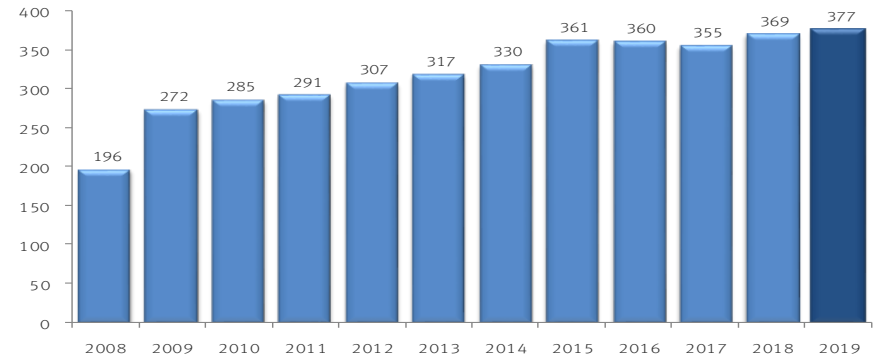
GWM - Private Client Group

Key Operating Metrics

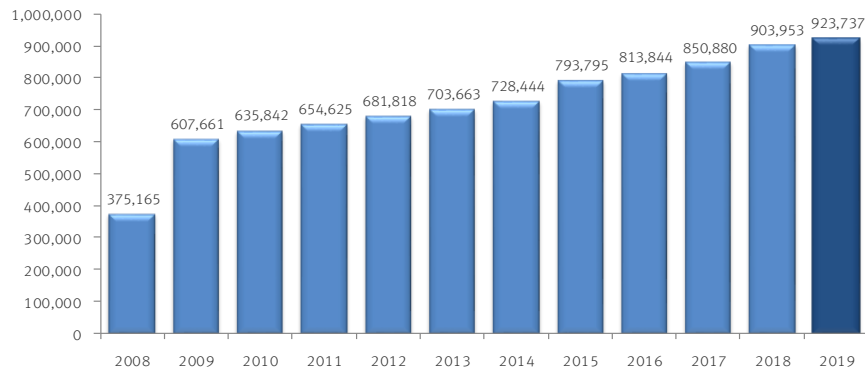
Financial Advisors⁽¹⁾⁽²⁾⁽³⁾



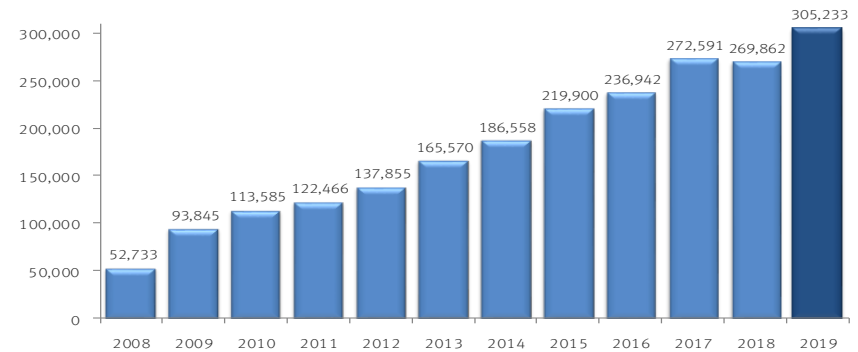
Branches⁽¹⁾⁽²⁾



Accounts⁽¹⁾⁽²⁾



Total Client Assets⁽¹⁾⁽²⁾ (\$MM)



(1) 2019 Financial Advisors, Branches, Accounts, and Total Client Assets are as of 6/30/2019

(2) Excludes Legacy Sterne Agee Independent Contractor Business.

(3) 2018 & 2019 reflects change in the definition of producing brokers as of January 1, 2019.

GWM – Stifel Bancorp, Inc.

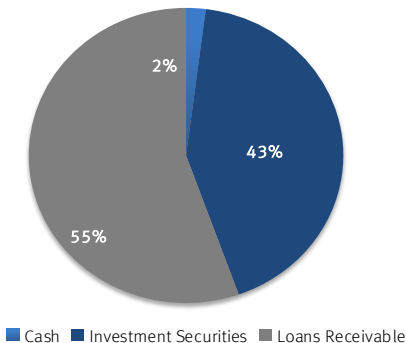
Overview

- Acquired FirstService Bank, a St. Louis-based, Missouri-chartered commercial bank, in April 2007
- Stifel Financial became a bank holding company and financial services holding company
- Substantial Balance sheet growth with low-risk assets
- Funded by Stifel Nicolaus client deposits
- Maintain high levels of liquidity

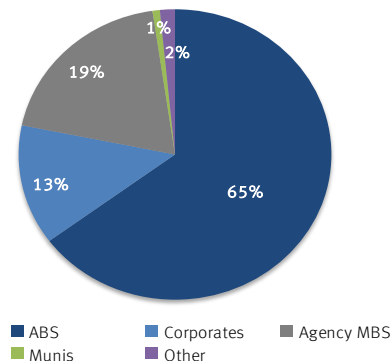
Key Statistics (000s) ⁽¹⁾⁽²⁾

Total assets	\$16,646
Total deposits	14,901
Total equity	1,236
ROAA	1.68%
ROAE	21.30%
Tier 1 Risk Based Capital	13.40%
Tier 1 Leverage	7.20%
NPAs/Assets	0.13%

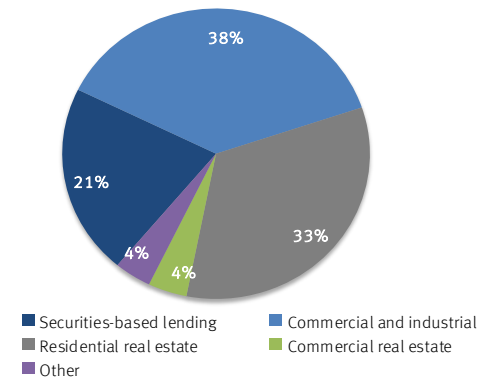
Interest Earnings Assets



Investment Portfolio



Loan Portfolio ⁽³⁾



Note: Key Statistic Data as of 6/30/2019.

(1) ROAA, ROAE, as well as Tier 1 capital ratios specific to Stifel Bank & Trust

(2) NPAs include: nonaccrual loans, restructured loans, loans 90+ days past due, and other real estate owned.

(3) Other includes construction and land, consumer loans, and home equity lines of credit.

Growing Asset Management Capabilities

Asset Management Subsidiaries with \$33.2 Billion in Client Assets

				
Assets	\$12.1 Billion	\$13.4 Billion	\$4.2 Billion	\$3.4 Billion
Offices	Chicago Milwaukee New York St. Louis San Francisco	Baltimore Birmingham Cincinnati New York Philadelphia San Francisco	Baltimore Boston	Florham Park, NJ

As of June 30, 2019. Ziegler Capital Management, LLC, 1919 Investment Counsel, LLC, EquityCompass Investment Management, LLC, and Washington Crossing Advisors, LLC are wholly-owned subsidiaries and affiliated SEC Registered Investment Advisers of Stifel Financial Corp. Assets represents the aggregate fair value of all discretionary and non-discretionary Assets Under Management and Assets Under Advisement, including fee-paying and non-fee-paying portfolios.

The background of the slide features two large, detailed sculptures of mammoths in a naturalistic setting. One mammoth is in the foreground, facing right, with its trunk and tusks visible. Another mammoth is behind it, facing left, with its mouth open as if roaring or calling. The sculptures are set against a backdrop of a cloudy sky and a hazy landscape. A dark blue horizontal band is overlaid across the middle of the image, containing the text.

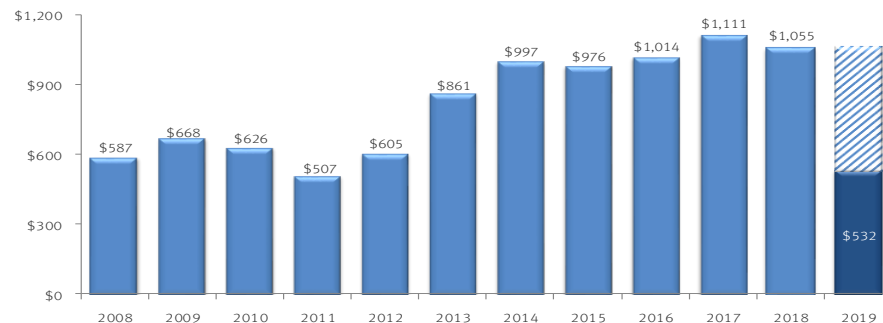
Institutional Group

Institutional Group

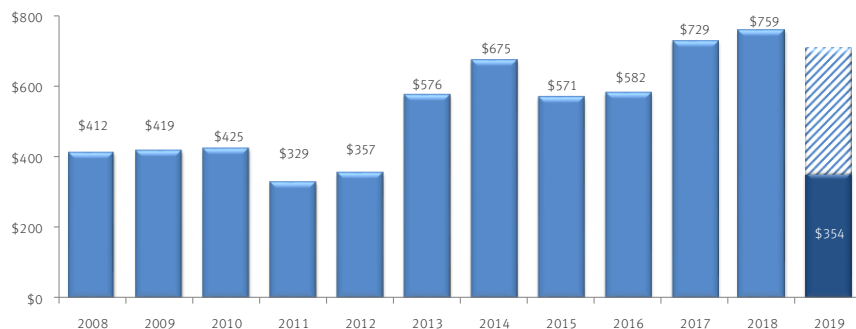
Overview

- Provides securities brokerage, trading, research, underwriting and corporate advisory services
- Largest provider of U.S. Equity Research
- 3rd largest Equity trading platform in the U.S. outside of the Bulge Bracket⁽¹⁾
- Full-service Investment Bank
- Comprehensive Fixed Income platform

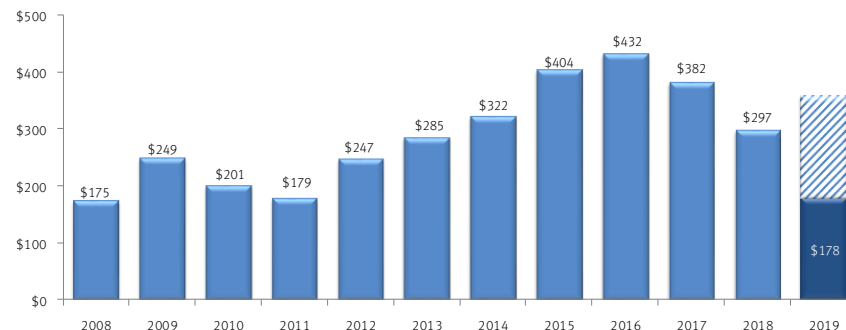
Net Revenues (\$MM)⁽²⁾⁽³⁾⁽⁴⁾



Equity Brokerage + Investment Banking ⁽⁴⁾



Fixed Income Brokerage + Investment Banking ⁽⁴⁾



(1) Based on 2018 U.S. trading volume per Bloomberg, as of 2/08/2019 (Stifel & KBW).
 (2) Includes Thomas Weisel historical investment banking revenues for years 2006 through September 30, 2010.
 (3) 2012 includes realized and unrealized gains on the Company's investment in Knight Capital Group, Inc. of \$39.0 million
 (4) 2019 full year net revenues based on annualized net revenue as of 6/30/2019

Building Scale and Capabilities into a \$1 Billion Revenue Segment

Investment Banking



Fixed Income



Knight



FIRST EMPIRE



Equities



Institutional Group – Advisory

2010-2019 YTD: Leadership in M&A of Public Companies and deals < \$1bn

All Deals < \$1 Billion in Value

All Firms

Rank	Investment Bank	Sell-side	Buy-side	Total	Value
1	Goldman Sachs	425	299	724	\$334.2
2	JPMorgan	397	296	693	312.3
3	Morgan Stanley	290	298	588	255.1
4	Stifel	303	280	583	99.2
5	Bank of America Merrill Lynch	278	261	539	254.0
6	Jefferies LLC	346	166	512	185.8
7	Barclays	224	249	473	218.7
8	Citi	247	222	469	197.8
9	Houlihan Lokey	347	110	457	97.9
10	Credit Suisse	216	206	422	187.0

Public Deals < \$1 Billion in Value

Rank	Investment Bank	Sell-side	Buy-side	Total	Value
1	Stifel	143	257	400	\$74.9
2	JPMorgan	59	253	312	140.6
3	Goldman Sachs	57	237	294	131.6
4	Morgan Stanley	52	230	282	121.1
5	Sandler O'Neill & Partners LP	151	131	282	49.8
6	Bank of America Merrill Lynch	46	206	252	116.5
7	Barclays	30	184	214	98.2
8	Citi	27	177	204	91.9
9	Evercore Inc	37	147	184	59.0
10	Deutsche Bank	24	142	166	66.3

Middle Market Firms

Rank	Investment Bank	Sell-side	Buy-side	Total	Value
1	Stifel	303	280	583	\$99.2
2	Jefferies LLC	346	166	512	185.8
3	Houlihan Lokey	347	110	457	97.9
4	Sandler O'Neill & Partners LP	245	147	392	65.2
5	Piper Jaffray & Co	221	102	323	73.7
6	Raymond James & Associates Inc	196	119	315	50.1
7	Moelis & Co	221	93	314	99.0
8	Rothschild & Co	156	85	241	70.2
9	Robert W Baird & Co	172	48	220	56.6
10	William Blair & Co LLC	163	24	187	48.3

Rank	Investment Bank	Sell-side	Buy-side	Total	Value
1	Stifel	143	257	400	\$74.9
2	Sandler O'Neill & Partners LP	151	131	282	49.8
3	Raymond James & Associates Inc	60	105	165	24.7
4	Jefferies LLC	54	103	157	61.2
5	Houlihan Lokey	60	76	136	29.5
6	Piper Jaffray & Co	40	88	128	31.2
7	Moelis & Co	30	68	98	34.8
8	Rothschild & Co	28	60	88	26.3
9	Stephens	11	75	86	19.8
10	Canaccord Genuity Corp	30	40	70	10.7

Source: Dealogics M&A Analytics as of 7/31/19.

Note: Includes all sell-side and buy-side strategic or sponsor-backed disclosed value deals, where the deal is announced between 2010 and 2019 YTD, with a U.S. target, acquirer, acquirer subsidiary or divestor, and a final stake greater than 50%.

Institutional Group – Equity Underwriting

Accomplished U.S. Equity Underwriting Franchise – All Equity Transactions

All Managed Equity Deals Since 2010

(\$ in billions)			
Rank	Firm	# of Deals	\$ Volume
1	JPMorgan	2,057	\$1,089.5
2	Bank of America Merrill Lynch	1,927	\$1,056.9
3	Morgan Stanley	1,842	\$1,039.3
4	Citi	1,794	\$1,033.4
5	Goldman Sachs	1,628	\$968.7
6	Credit Suisse	1,573	\$868.2
7	Barclays	1,552	\$864.9
8	Wells Fargo Securities	1,499	\$759.7
9	Stifel	1,374	\$417.9
10	RBC Capital Markets	1,321	\$632.8
11	Deutsche Bank	1,299	\$766.4
12	Raymond James & Associates Inc	1,022	\$397.2
13	UBS	985	\$538.6
14	Jefferies LLC	903	\$213.8
15	Piper Jaffray & Co	861	\$302.5
16	Cowen & Company LLC	758	\$159.5
17	Robert W Baird & Co	738	\$209.1
18	JMP Securities LLC	687	\$143.8
19	William Blair & Co LLC	660	\$178.3
20	Oppenheimer & Co Inc	653	\$153.3
21	B Riley FBR Inc	592	\$107.0
22	KeyBanc Capital Markets	583	\$245.5
23	SunTrust Robinson Humphrey Inc	573	\$277.8
24	BMO Capital Markets	569	\$207.1
25	Canaccord Genuity Corp	539	\$87.1

Bookrun Equity Deals Since 2010

(\$ in billions)			
Rank	Firm	# of Deals	\$ Volume
1	JPMorgan	1,895	\$237.7
2	Bank of America Merrill Lynch	1,770	\$203.3
3	Morgan Stanley	1,720	\$242.4
4	Citi	1,609	\$204.2
5	Goldman Sachs	1,522	\$236.1
6	Credit Suisse	1,357	\$164.4
7	Barclays	1,326	\$173.2
8	Wells Fargo Securities	1,079	\$85.1
9	Deutsche Bank	1,059	\$116.4
10	Jefferies LLC	789	\$43.7
11	RBC Capital Markets	757	\$60.1
12	UBS	739	\$69.7
13	Stifel	551	\$25.0
14	Cowen & Company LLC	439	\$18.4
15	Piper Jaffray & Co	380	\$15.1
16	Raymond James & Associates Inc	349	\$14.9
17	SVB Leerink	308	\$14.7
18	BMO Capital Markets	255	\$15.0
19	Roth Capital Partners	223	\$3.7
20	Robert W Baird & Co	206	\$8.3
21	William Blair & Co LLC	174	\$6.4
22	KeyBanc Capital Markets	144	\$8.3
23	Cantor Fitzgerald & Co	142	\$9.3
24	SunTrust Robinson Humphrey Inc	139	\$9.8
25	Aegis Capital Corp	131	\$1.5

Source: Dealogic. Rank eligible SEC registered IPOs and Follow-On offerings since 2010. Includes demutualizations. As of 07/13/19. Overlapping deals between Stifel and its acquired firms have been removed.

Note: \$ Volume represents full credit to underwriter for All Managed Equity Deals and apportioned credit to bookrunner for Bookrun Equity Deals. Bold font indicates middle-market firms.

Institutional Group – Research

Largest U.S. Equity Research Platform

U.S. Equity Research Coverage ⁽¹⁾⁽²⁾

Rank	Firm	Companies Under Coverage		
		Overall	Mid Cap	Small Cap
1	Stifel / KBW	1,219	445	341
2	JPMorgan	1,154	390	151
3	BofA Merrill Lynch	1,039	334	95
4	Citi	950	297	125
5	Jefferies & Co.	925	299	199
6	Raymond James	865	312	221
7	Wells Fargo Securities, LLC	859	283	126
8	Goldman Sachs	822	224	65
9	Morgan Stanley	820	223	73
10	Barclays	738	199	69
11	Credit Suisse	735	205	80
12	Deutsche Bank Securities	706	198	76
13	RBC Capital Markets	684	210	82
14	UBS	675	168	42
15	Cowen And Company	665	185	172
16	Robert W. Baird & Co., Inc.	654	213	101
17	Evercore ISI	626	142	77
18	Suntrust Robinson Humphrey	617	244	107
19	Piper Jaffray	586	202	175
20	Morningstar, Inc.	575	115	15

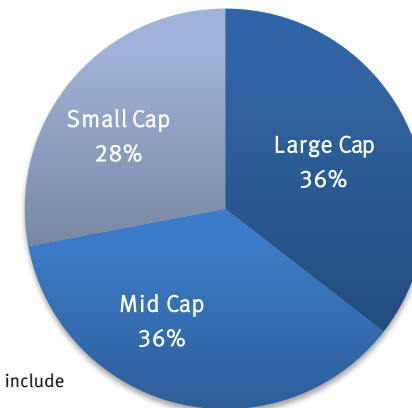
(1) Source: StarMine rankings as of 6/30/19. Overall coverage includes only companies with a rating & domiciled in the U.S. Does not include Closed End Funds.

(2) StarMine 2018. Includes KBW, U.S. only. Overall coverage includes only companies with a rating and domiciled in the U.S. Small Cap includes market caps less than \$1 billion; Mid Cap includes market caps less than \$5 billion.

Stifel Research Highlights

- Largest provider of U.S. Small & Mid-cap Equity Research²
- #1 U.S. provider of Financial Services coverage
- Ranked #3 out of 152 qualifying U.S. firms with 18 Thomson Reuters StarMine Awards in 2018
- Only firm ranked in the Top 10 each year for the last 12 years in the Thomson Reuter StarMine Analyst Awards

Coverage Balanced Across All Market Caps ⁽¹⁾



Institutional Group – Equity Sales and Trading

Powerful Platform Spanning North America and Europe

Institutional Equity Sales

- 65 person sales force
- Experts in small and mid cap growth and value
- Team-based sales model with 2 - 4 coverage sales people per account
- Team leaders have an average of 15 years experience
- Offices in all major institutional markets in North America & Europe
- Accounts range from large mutual funds to small industry-focused investors
- Managed over 700 non-deal roadshow days in 2018
- Extensive experience with traditional and overnight corporate finance transactions

Equity Trading

- 21 sales traders located in Baltimore, New York, Boston, San Francisco, and London
- 8 position traders covering each major industry
- 16 specialized traders focused on: Option Trading, Convertible & ETF Trading
- Profitable model with advantages of scale

Extensive Distribution Network

- Relationships with over 3,500 institutional accounts globally
- Active daily market maker in over 4,000 stocks
- Traded over 7.3 billion shares in 2018*
- Complete coverage of North America and Europe for North American listed equities
- Major liquidity provider to largest equity money management complexes
- Multi-execution venues: high-touch, algorithms, program trading, and direct market access
- Dedicated convertible sales, trading, and research desk

*Based on trading volumes for Stifel & KBW

Institutional Group – Fixed Income Capital Markets

Strong Fixed Income Brokerage Capabilities

Institutional Fixed Income Sales

- Comprehensive platform
 - 85 traders with annual client trade volume approaching \$500 billion
 - 45-person Fixed Income Research and Strategy Group
- Widespread distribution
 - Nearly 200 Institutional sales professionals covering over 8,500 accounts
 - 40+ institutional fixed income offices nationwide
 - International offices in London, Geneva, Zurich and Madrid

Institutional Fixed Income Trading

- Unmatched distribution network for clients, issuers and debt investors
 - Over 70 credit sales specialists in U.S. & Europe
 - Actively traded with over 2,500 accounts in the last 12 months in the US, Europe and Asia
 - Deep relationships across insurance, depositories and asset managers
 - Extensive network of retail and high net-worth clients
 - \$500 billion plus of notional corporate debt traded globally in the last 12 months

Platform & Products

- | | | |
|---|--|--|
| ■ Customer-driven | ■ US Government and Agency Securities | ■ High Yield and Distressed Credit |
| ■ Focus on long-only money managers and income funds, depositories, and hedge funds | ■ Mortgage-Backed Securities (MBS) | ■ Loan Trading Group |
| ■ Consistency of execution | ■ Whole Loans | ■ Aircraft Finance & Credit Solutions |
| ■ Identification of relative value through asset class/security selection | ■ Government-Guaranteed Loans | ■ Hybrid Securities |
| | ■ Asset-Backed Securities (ABS) | ■ Emerging Markets |
| | ■ Commercial Mortgage-Backed Securities (CMBS) | ■ Structured Products |
| | ■ Certificates of Deposit | ■ Investment Grade Credit |
| | | ■ Municipal Sales and Trading and Public Finance |
| | | ■ UK Sales and Trading |

Institutional Group – Public Finance

Overview

- Stifel Public Finance has ranked #1 nationally in senior managed, negotiated municipal issues for each of the past five years, including again in 2018.
- More than one in every 10 transactions in the country were priced on a Stifel desk in 2018.
- Stifel’s K-12 School District practice again ranked #1 in senior managed, negotiated issues and Stifel’s Affordable Housing group ranked #1 in both par value and number of issues in 2018
- Total of 25 Public Finance offices
- Nearly 150 Public Finance professionals
- Specialty sectors:
 - Education
 - Local Government/Municipal
 - Healthcare
 - Public-Private Partnerships/Development
 - Housing

Source: Thomson Reuters: SDC (True Economics to Book) Ranked by number of transactions.

The background of the slide features two large, detailed sculptures of mammoths in a natural setting. One mammoth is in the foreground, facing right, with its trunk and tusks visible. Another mammoth is behind it, facing left, with its mouth open as if roaring or calling. The sculptures are set against a backdrop of a bright, cloudy sky. A dark blue horizontal band is overlaid across the middle of the image, containing the title text.

Second Quarter 2019 Results

Highlights & Second Quarter Results

- Net Revenue of \$801 million, up 8% Y/Y.
- Record Global Wealth Management Net Revenue of \$532 million, up 7% Y/Y.
- Institutional Group Net Revenue of \$271 million, up 7% Y/Y
- Record Client Assets of \$305 billion, up 10% Y/Y
- Record Fee-Based Assets of \$104 billion, up 14% Y/Y
- Non-GAAP Pre-tax Margin of 19.8%, up 130 bps Y/Y
- Non-GAAP ROCE of 14.3% & Non-GAAP ROTCE of 23.1%
- 33 Net Financial Advisor Additions in the Quarter
- Repurchased 1.3 million shares at an average price of \$56.32

Financial Highlights (000s, except per share data)	Three Months Ended					Three Months Ended		
	2Q19	2Q18	Non-GAAP % Change	1Q19	% Change	2Q19	2Q18	U.S. GAAP 1Q19
Net revenues	\$800,787	\$742,541	8%	\$770,420	4%	\$800,787	\$742,732	\$770,420
Brokerage	\$261,445	\$255,886	2%	\$259,481	1%	\$261,445	\$255,886	\$259,481
Investment Banking	\$179,617	\$161,063	12%	\$161,840	11%	\$179,617	\$161,063	\$161,840
Asset Management	\$211,171	\$199,568	6%	\$195,267	8%	\$211,171	\$199,568	\$195,267
Net Interest Income	\$135,049	\$117,142	15%	\$141,623	-5%	\$135,049	\$117,142	\$141,623
Other	\$13,505	\$9,073	49%	\$12,209	11%	\$13,505	\$9,073	\$12,209
Pre-tax Income	\$158,210	\$137,123	15%	\$146,000	8%	\$147,982	\$118,347	\$137,809
Net income	\$116,659	\$101,131	15%	\$106,864	9%	\$109,085	\$87,287	\$99,207
Preferred dividend	\$5,288	\$2,344	126%	\$2,344	126%	\$5,288	\$2,344	\$2,344
Net income available to common shareholders	\$111,371	\$98,787	13%	\$104,520	7%	\$103,797	\$84,943	\$96,863
Earnings per diluted share available to common shareholders	\$1.41	\$1.22	16%	\$1.32	7%	\$1.31	\$1.04	\$1.22
Compensation ratio	57.9%	59.0%	-110 bps	59.0%	-110 bps	58.3%	59.5%	59.5%
Non-compensation ratio	22.3%	22.5%	-20 bps	22.0%	30 bps	23.2%	24.5%	22.6%
Pre-tax operating margin	19.8%	18.5%	130 bps	19.0%	80 bps	18.5%	16.0%	17.9%
Effective Tax Rate	25.9%	26.2%	-30 bps	26.6%	-70 bps	25.9%	26.2%	27.9%

Investment Banking Revenue

Investment banking: (000s)	Three Months Ended					YTD		
	2Q19	2Q18	% Change	1Q19	% Change	2019	2018	% Change
Capital raising:								
Global Wealth Management revenue	\$10,559	\$7,968	33%	\$8,223	28%	\$18,781	\$15,656	20%
Equity Capital Markets	59,156	44,087	34%	27,859	112%	87,015	96,794	-10%
Fixed Income Capital Markets	26,997	22,025	23%	20,863	29%	47,860	40,319	19%
Total capital raising	96,712	74,080	31%	56,945	70%	153,656	152,769	1%
Advisory fees	82,905	87,004	-5%	104,895	-21%	187,801	184,676	2%
Total investment banking revenue*	\$179,617	\$161,084	12%	\$161,840	11%	\$341,457	\$337,445	1%

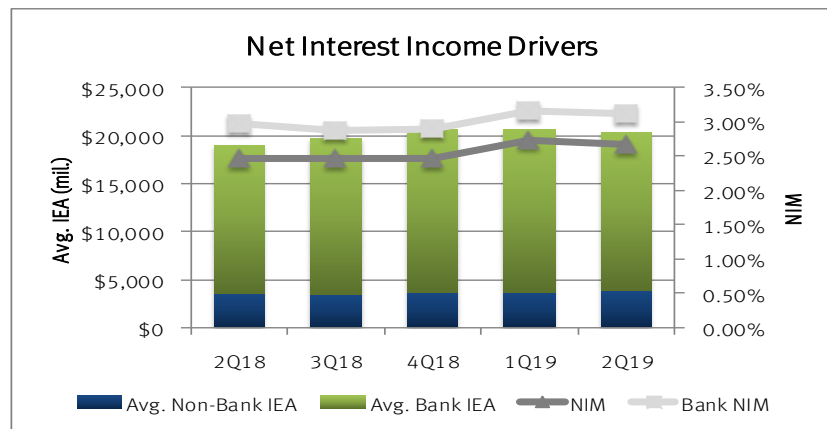
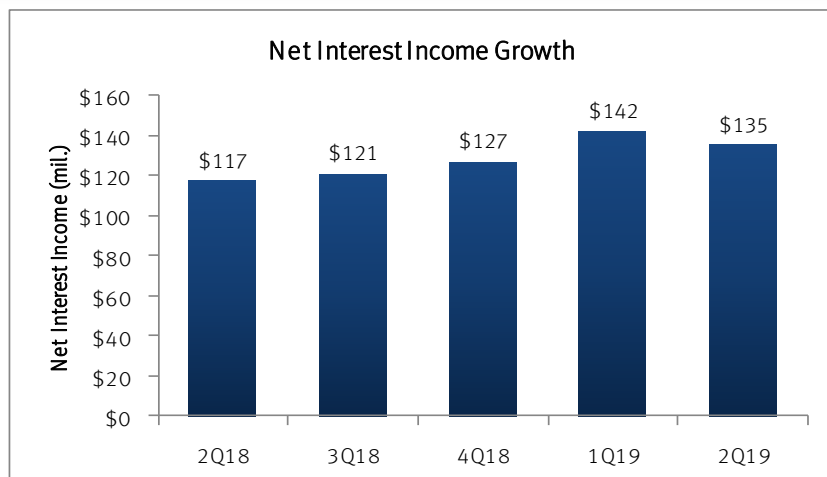
* Excludes Other Segment revenue

Brokerage Revenue and Asset Management & Service Fees

Brokerage Revenue (000s)	Three Months Ended					YTD		
	2Q19	2Q18	% Change	1Q19	% Change	2019	2018	% Change
Global Wealth Management brokerage revenue	\$162,388	\$159,290	2%	\$153,194	6%	\$315,582	\$322,024	-2%
Institutional brokerage:								
Equity Capital Markets	40,670	45,266	-10%	38,881	5%	79,551	93,351	-15%
Fixed Income Capital Markets	58,387	51,330	14%	67,406	-13%	125,793	104,068	21%
Total Institutional brokerage	99,057	96,596	3%	106,287	-7%	205,344	197,419	4%
Total Brokerage Revenue	\$261,445	\$255,886	2%	\$259,481	1%	\$520,926	\$519,444	0%
Asset Management & Service Fees:								
(000s)								
Asset Management & Service Fees	\$211,171	\$199,568	6%	\$195,267	8%	\$406,438	\$395,369	3%
(000s)								
Global Wealth Management Revenue & Fees*	\$373,559	\$358,858	4%	\$348,461	7%	\$722,020	\$717,393	1%

* Sum of Global Wealth Management Brokerage Revenue and Asset Management & Service Fees

Net Interest Income



Average Yields on Balance Sheet					
	2Q19	2Q18	Change	1Q19	%Change
Assets:					
Bank loans	4.21%	3.63%	58 bps	4.15%	6 bps
Commercial	4.95%	4.36%	59 bps	4.78%	17 bps
Securities based	4.21%	3.74%	47 bps	4.25%	-4 bps
Mortgage	3.05%	2.78%	27 bps	3.07%	-2 bps
Margin loans	4.23%	3.75%	48 bps	4.27%	-4 bps
Bank investments	3.56%	3.29%	27 bps	3.62%	-6 bps
CLO	4.08%	3.87%	21 bps	4.17%	-9 bps
Mortgage backed securities	2.33%	2.15%	18 bps	2.35%	-2 bps
Corporates	3.02%	2.74%	28 bps	3.01%	1 bps
Other	1.85%	1.98%	-13 bps	2.38%	-53 bps
Average Assets	3.71%	3.25%	46 bps	3.71%	0 bps
Liabilities:					
Deposits	0.80%	0.46%	34 bps	0.73%	7 bps
Senior notes	4.38%	4.38%	0 bps	4.38%	0 bps
Short-term borrowings	3.16%	2.71%	45 bps	3.10%	6 bps
Average Liabilities	1.17%	0.87%	30 bps	1.07%	10 bps
Net interest margin	2.67%	2.47%	20 bps	2.75%	-8 bps

*Yields for Average Assets & Liabilities include the impact of Financial Instruments Owned, Stock Loan, Stifel Capital Trusts, Cash and Other.

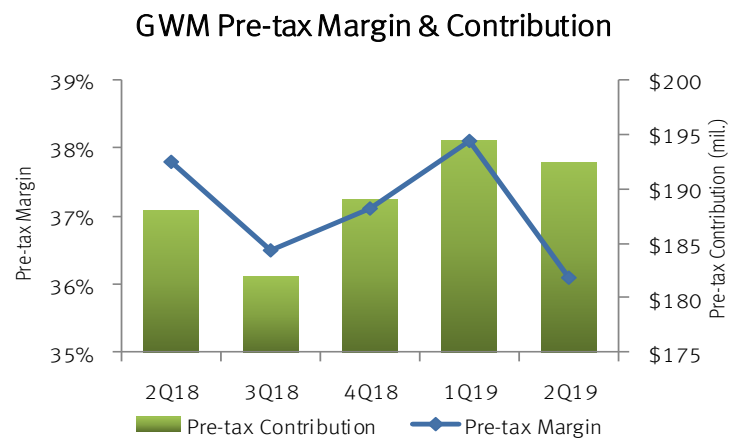
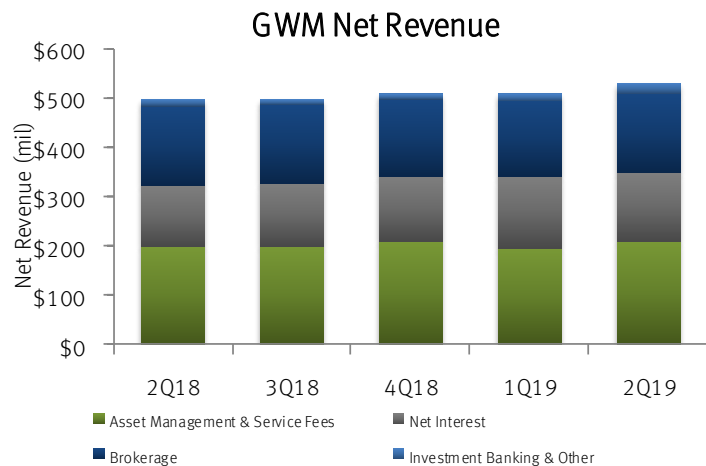
**Net interest margin in historical periods reflect impact of reverse repos



Segments, Balance Sheet, & Expenses

STIFEL

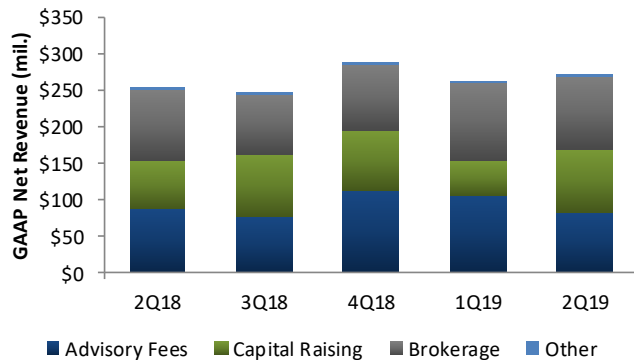
Global Wealth Management



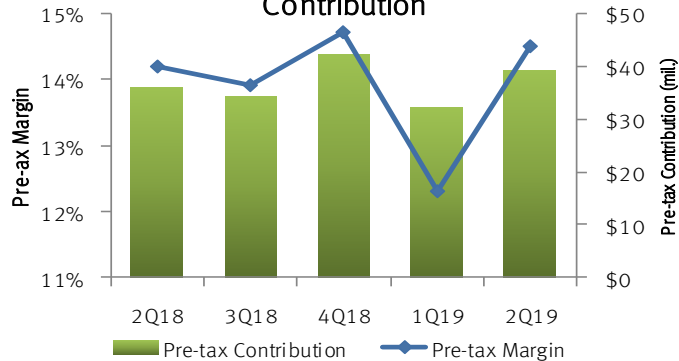
<i>millions</i>	2Q19	Y/Y Change	Sequential Change	2019	YTD Change
Global Wealth Management Revenue					
Commissions	\$120	2%	9%	\$230	-3%
Principal Transactions	\$42	2%	-3%	\$85	1%
Brokerage	\$162	2%	6%	\$316	-2%
Asset Management & Service Fees	\$211	6%	8%	\$406	3%
Net Interest	\$138	10%	-5%	\$283	16%
Investment Banking	\$11	31%	28%	\$19	19%
Other	\$11	97%	24%	\$19	205%
Total Global Wealth Management Net Revenue	\$532	7%	4%	\$1,043	6%
Comp. Ratio	49.3%	150 bps	80 bps	48.9%	10 bps
Non-Comp. Ratio	14.6%	20 bps	120 bps	14.0%	-10 bps
Pre-tax Margin	36.1%	-170 bps	-200 bps	37.1%	0 bps
Financial Advisors	2,097	4%	2%		
Independent Contractors	96	-9%	-3%		
Total Financial Advisors	2,193	4%	2%		
Client AUA	\$305,233	10%	2%		
Fee-based Client Assets	\$103,824	14%	4%		
Private Client Fee-based Client Assets	\$80,983	19%	10%		

Institutional Group

Institutional Group Net Revenue

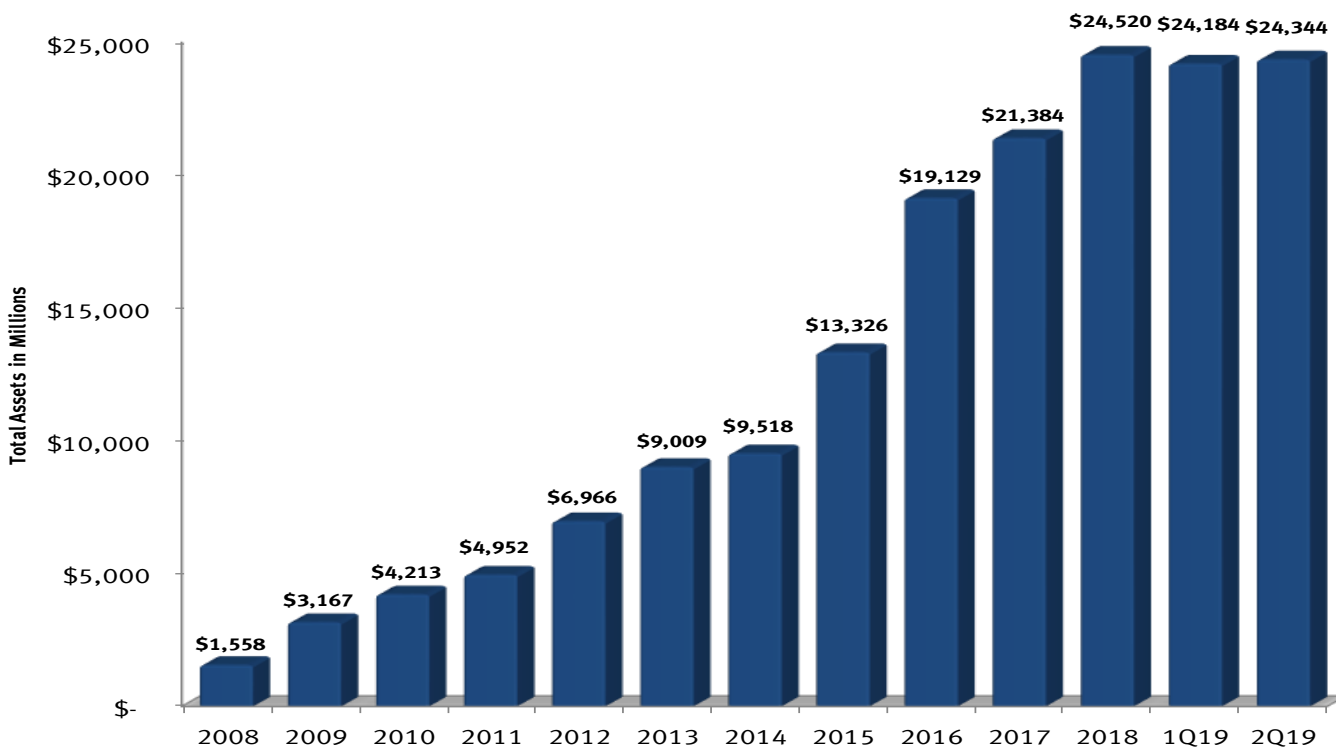


Institutional Group Pre-tax Margin & Contribution



<i>millions</i>	2Q19	Y/Y Change	Sequential Change	2019	YTD Change
Institutional Revenue					
Advisory	\$83	-5%	-21%	\$188	2%
Equity					
Underwriting	\$59	34%	112%	\$87	-10%
Brokerage	\$41	-10%	5%	\$80	-15%
Total Equity	\$101	12%	51%	\$167	-12%
Fixed Income					
Underwriting	\$27	23%	29%	\$48	19%
Brokerage	\$58	14%	-13%	\$126	21%
Total Fixed Income	\$87	15%	-3%	\$177	20%
Total Institutional Group Net Revenue	\$271	7%	4%	\$532	2%
Comp. Ratio	57.6%	-170 bps	-340 bps	59.3%	10 bps
Non-Comp. Ratio	27.9%	140 bps	120 bps	27.3%	190 bps
Pre-tax Margin	14.5%	30 bps	220 bps	13.4%	-200 bps

Balance Sheet



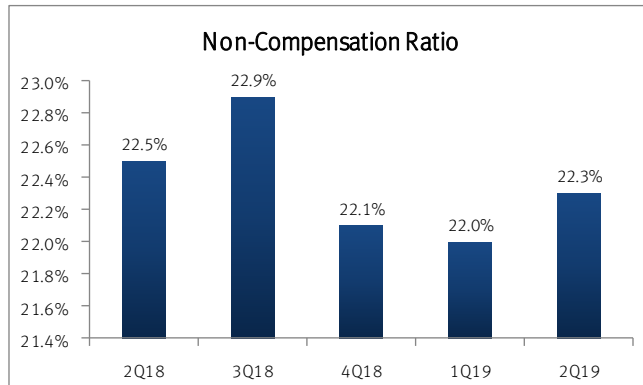
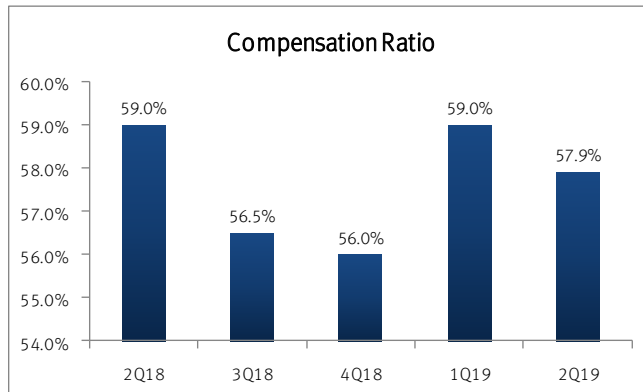
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	1Q19	2Q19
Tier 1 Leverage	32.3%	30.5%	25.6%	21.4%	17.7%	15.4%	16.5%	16.6%	10.2%	9.5%	9.3%	9.8%	10.0%
Tier 1 Risk Based Capital	49.4%	40.5%	29.1%	27.4%	26.8%	26.7%	25.0%	26.3%	20.3%	19.0%	18.2%	18.5%	18.0%
Risk Weighting Assets Density	64.9%	56.2%	67.3%	62.7%	57.0%	50.7%	58.2%	46.6%	46.5%	46.9%	47.2%	50.5%	52.5%

* 2Q19 Capital ratios are estimated

Stifel Bancorp, Inc.

(mil. except for %'s)	2Q19	2Q18	% Change	1Q19	% Change
Assets:					
Mortgage Loans	2,985	2,704	10%	2,928	2%
Commercial Loans	3,338	2,677	25%	3,315	1%
Securities Based Loans	1,963	1,845	6%	1,861	5%
Commercial Real Estate	367	127	189%	362	1%
Loans Held for Sale	164	211	-22%	144	14%
Total Loans, net	\$9,128	\$7,558	21%	\$8,851	3%
Asset Backed Securities	\$4,387	\$4,957	-11%	\$4,608	-5%
Mortgage Backed Securities	1,433	1,690	-15%	1,483	-3%
Corporates	797	1,269	-37%	947	-16%
Other	43	73	-41%	64	-33%
Total Other Securities	2,273	3,032	-25%	2,494	-9%
Total Investments	\$6,660	\$7,989	-17%	\$7,102	-6%
Total Assets	\$16,646	\$15,860	5%	\$16,823	-1%
Liabilities:					
Deposits	\$14,901	\$13,891	7%	\$15,050	-1%
Credit Metrics					
Non-performing assets (\$s)	21	19	11%	21	0%
Non-performing assets (%s)	0.13%	0.12%	1 bps	0.13%	0 bps
Allowance as a percentage of loans	1.00%	0.99%	1 bps	1.00%	2 bps
Net Interest Margin	3.11%	2.97%	14 bps	3.17%	-6 bps

Expenses



Non-GAAP Expenses & Pre-tax Income	Three Months Ended				YTD			
	2Q19	2Q18	% Change	1Q19	% Change	2019	2018	% Change
<i>(millions)</i>								
Compensation	\$464	\$438	6%	\$454	2%	\$918	\$892	3%
Non-compensation	\$179	\$167	7%	\$170	5%	\$349	\$334	5%
Pre-tax Income	\$158	\$137	15%	\$146	8%	\$304	\$267	14%

GAAP to Non-GAAP Reconciliation for Second Quarter 2019		YTD
<i>(000s)</i>		2019
	06/30/19	
GAAP Net Income	\$109,085	\$208,292
Preferred Dividend	5,288	7,632
Net Income available to common Shareholders	\$103,797	\$200,660
Non-GAAP After Tax Adjustments		
Acquisition-Related & Severance	4,977	12,634
Litigation-Related	2,597	2,597
Total Non-GAAP Adjustments	7,574	15,231
Non-GAAP Net Income Available to Common Shareholders	\$111,371	\$215,891

* For reconciliation of GAAP to non-GAAP expenses, refer to our second quarter 2019 earnings release.