

## Stifel (NYSE: SF) Stock Split and Related Information

### Why have we decided to split Stifel Financial Corp's stock?

Stifel has a long history of maintaining a market price and liquidity levels in our stock that are attractive to investors.

### Has Stifel stock ever split before?

This marks the eleventh stock split since going public. The previous stock splits were:

Record Date	Distribution Date	Type
10/13/1992	10/27/1992	5%
10/15/1993	10/29/1993	5%
2/10/1995	2/24/1995	5%
2/6/1996	2/20/1996	5%
2/4/1997	2/18/1997	5%
2/12/1998	2/26/1998	5%
2/11/1999	2/25/1999	5%
9/1/2004	9/15/2004	33% (4-for-3)
5/29/2008	6/12/2008	50% (3-for-2)
3/22/2011	4/5/2011	50% (3-for-2)
12/2/2020	12/16/2020	50% (3-for-2)

### What is the effective date of the split?

There are several key dates.

**The Record Date** – close of business on December 2, 2020 - determines which shareholders are entitled to receive additional shares due to the split.

**The Split Date** – December 16, 2020 - shareholders are due split shares after the close of business on this date.

**The Ex Date** – December 17, 2020 - the date determined by NYSE when Stifel common shares will trade at the new split-adjusted price.

### How does a 3-for-2 stock split actually work?

A 3-for-2 split means that one additional share of stock is issued for each two shares in existence on the Record Date.

Here is an example: Let us assume that as of the Record Date (December 2, 2020) an investor owns 200 shares of Stifel common stock and that the market price of Stifel stock is \$60 per share, so that the investment in Stifel is worth \$12,000. Let us also assume that Stifel's stock price doesn't move up or down between the Record Date and the time the split actually takes place. Immediately after the split, the investor would own 300 shares of Stifel stock, but the market price would now be \$40 per share, instead of \$60 per share. The investor's total investment value in Stifel would remain the same at \$12,000 until the stock price moves up or down.

**What happens if I buy or sell shares on or after the Record Date and before the Ex Date?**

If you sell shares on or after the Record Date (December 2, 2020) but before the Ex Date (December 17, 2020) you will be selling them at the pre-split price. At the time of the sale, you will surrender your pre-split shares and will no longer be entitled to the split shares. Following the split, the new owner of the shares will be entitled to the additional shares resulting from the stock split.

If you buy shares on or after the Record Date but before the Ex Date, you will purchase the shares at the pre-split price and will receive (or your brokerage account will be credited with) the shares purchased. Following the split, you will receive (or your brokerage account will be credited with) the additional shares resulting from the stock split.

**Are there any U.S. federal income tax consequences as a result of the stock split?**

There will be no taxable income as a result of the stock split for U.S. federal income tax purposes. The tax basis of each share owned after the stock split will be 2/3 the amount it was before the split. For example, if you owned 200 shares before the split with a tax basis of \$30 per share, after the split you would own 300 shares of stock with a tax basis of \$20 per share. Foreign investors should consult their local tax advisors. Although this tax information is provided for your assistance, we are not providing personal tax advice. You should consult your personal tax advisor regarding the tax consequences of any transaction you undertake with these shares.

**How will I receive the split shares?**

If you hold shares in a brokerage account, the additional shares to reflect the split will be deposited into your account in the days following the Split Date (December 17, 2020). Contact your broker if you have any questions regarding timing. If you have a share certificate or hold your shares directly with Stifel's transfer agent, Computershare Trust Company, N.A., the post-split shares will be deposited in a book-entry position and Computershare will mail you a statement indicating the number of shares that you own following the split. We will not be issuing new share certificates. If you have a physical stock certificate, there is no need to return it. You will be credited the split number of shares in a book-entry position.

**Where will my statement be mailed?**

If you currently hold stock certificates in your name or hold shares directly with Stifel's transfer agent, Computershare Trust Company, N.A., statements will be mailed to the address on Computershare's records. To verify your address you can call Computershare directly at (800) 884-4225. If your stock is currently held in a brokerage account, information will be provided by your broker.

**How do I contact the Transfer Agent?**

You can reach Stifel's transfer agent, Computershare, as follows:

<b>Internet:</b>	www.computershare.com/investor
<b>Phone:</b>	(800) 884-4225 toll-free (Within US, US territories & Canada) (781) 575-4706 (Outside US, US territories & Canada)
<b>Address:</b>	Computershare P.O. Box 505000 Louisville, Kentucky 40233-5000

You should contact Computershare if you have any questions about a change of address or lost stock certificates, or if you did not receive a statement.

**My shares are held by a brokerage firm. How will my shares get adjusted for the stock split?**

You do not need to do anything. If you hold shares in a brokerage account, the additional shares will be deposited into your account to reflect the split in the days following the Split Date (December 17, 2020). Contact your broker if you have any questions regarding timing. Your broker will ensure that your Stifel stock holdings are properly adjusted for the stock split.

**How will the stock split affect the number of shares outstanding and the future calculation of earnings per share?**

At the time of the split, the number of shares outstanding will be multiplied by three and divided by two and earnings per share will be multiplied by 2 divided by 3.

**Will the number of authorized Stifel common shares increase as a result of the split?**

No. Stifel has 194,000,000 shares of common stock authorized.

**Will the stock split change my percentage ownership of Stifel?**

No, the stock split will not change your proportionate interest in Stifel.