

STIFEL

STIFEL | ANNUAL REPORT '15

COMPANY DESCRIPTION

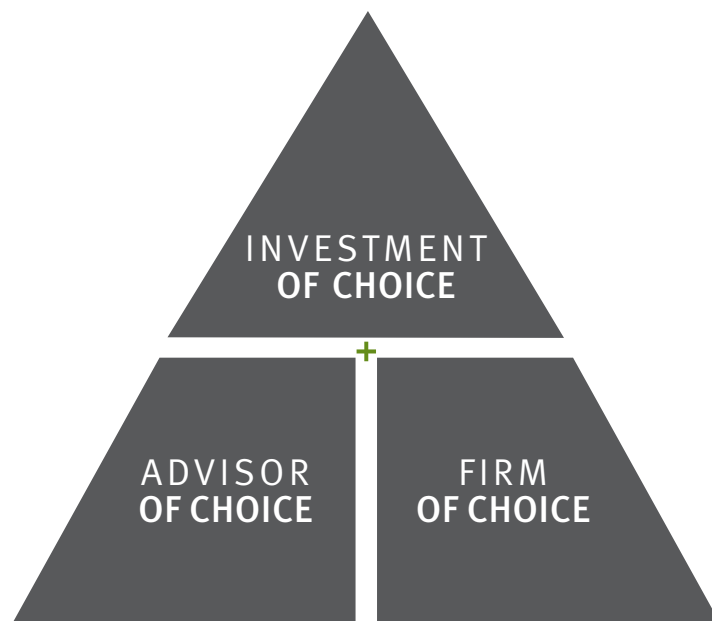
Stifel Financial Corp. is a financial services holding company headquartered in St. Louis, Missouri, that conducts its banking, securities, and financial services business through several wholly owned subsidiaries. Stifel's broker-dealer clients are served in the United States through Stifel, Nicolaus & Company, Incorporated; Keefe, Bruyette & Woods, Inc.; Miller Buckfire & Co., LLC; and Century Securities Associates, Inc. and in the United Kingdom and Europe through Stifel Nicolaus Europe Limited. The Company's broker-dealer affiliates provide securities brokerage, investment banking, trading, investment advisory, and related financial services to individual investors, professional money managers, businesses, and municipalities. Stifel Bank & Trust offers a full range of consumer and commercial lending solutions. Stifel Trust Company, N.A. and Stifel Trust Company Delaware, N.A. offer trust and related services.

STATEMENT of COMMITMENT

To Our Associates: current and future, our commitment is to provide an entrepreneurial environment that encourages unconfined, long-term thinking. We seek to reward hard-working team players that devote their energy and attention to client needs. At work, at home, and in their communities, we seek to be their Firm of Choice.

To Our Clients: individual, institutional, corporate, and municipal, our commitment is to listen and consistently deliver innovative financial solutions. Putting the welfare of clients and community first, we strive to be the Advisor of Choice in the industry. Pursuit of excellence and a desire to exceed clients' expectations are the values that empower our Company to achieve this status.

To Our Shareholders: small and large, our commitment is to create value and maximize your return on investment through all market cycles. By achieving the status of Firm of Choice for our professionals and Advisor of Choice for our clients, we are able to deliver value to our shareholders as their Investment of Choice.



FINANCIAL HIGHLIGHTS

Operating Results:¹

in thousands, except per share amounts

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|-------------|-------------|-------------|-------------|-------------|
| Total Revenues | \$1,418,372 | \$1,627,483 | \$2,019,814 | \$2,249,685 | \$2,376,993 |
| Net Income | \$84,269 | \$145,296 | \$172,907 | \$179,130 | \$92,336 |
| Earnings Per Diluted Share | \$1.34 | \$2.31 | \$2.35 | \$2.35 | \$1.18 |
| Non-GAAP Net Income ² | \$113,697 | \$145,296 | \$184,658 | \$210,432 | \$193,061 |
| Non-GAAP Earnings Per Diluted Share ² | \$1.80 | \$2.31 | \$2.51 | \$2.76 | \$2.46 |

Financial Position:

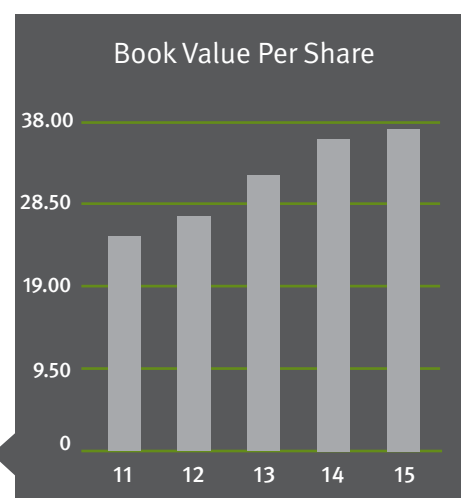
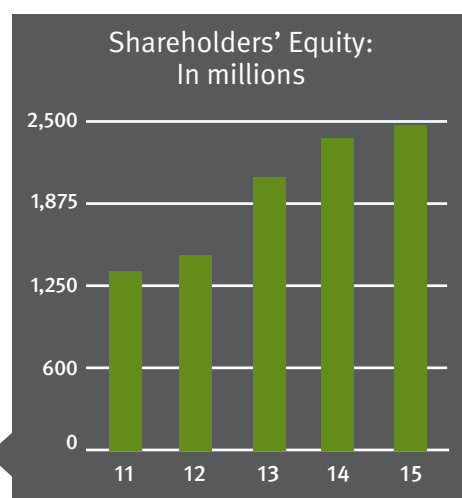
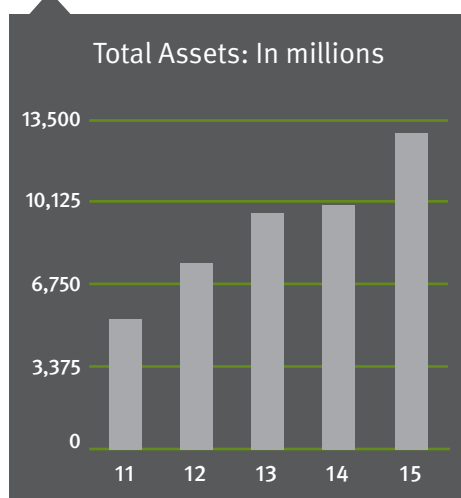
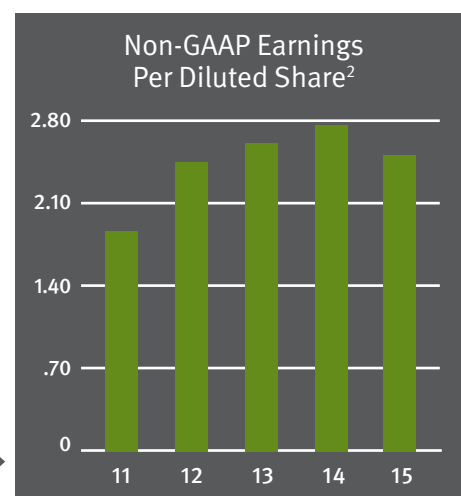
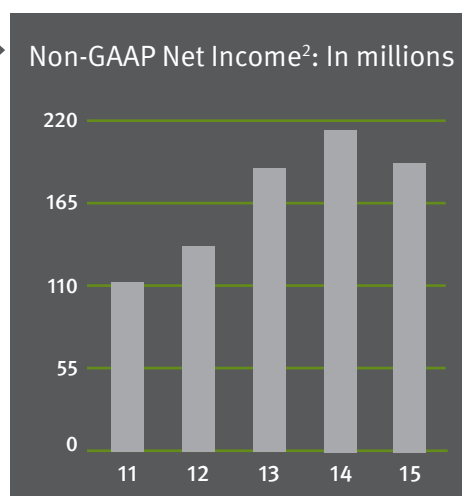
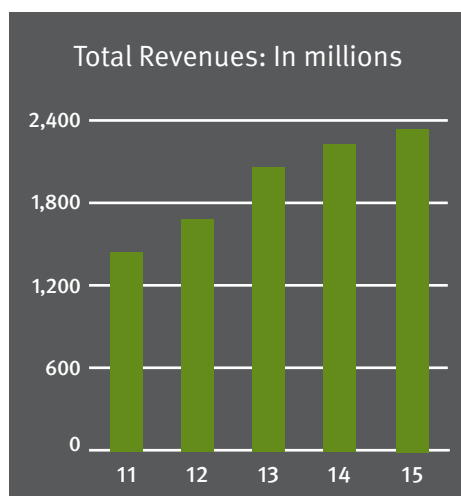
in thousands, except per share amounts

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|----------------------|-------------|-------------|-------------|-------------|--------------|
| Total Assets | \$4,951,900 | \$6,966,140 | \$9,008,870 | \$9,518,151 | \$13,335,915 |
| Shareholders' Equity | \$1,302,105 | \$1,494,661 | \$2,058,849 | \$2,322,038 | \$2,492,416 |
| Book Value Per Share | \$25.10 | \$27.24 | \$32.30 | \$35.00 | \$37.19 |

¹ The operating results are from continuing operations. The results for SN Canada are classified as discontinued operations for all periods presented.

² Non-GAAP Net Income and Non-GAAP Earnings Per Diluted Share represent GAAP net income and GAAP diluted earnings per share adjusted for:

(1) acquisition-related charges; (2) litigation-related expenses associated with the civil lawsuit and related regulatory investigation in connection with the ongoing matter with five Southeastern Wisconsin school districts in 2011; and (3) the U.S. tax benefit in 2013 arising out of the Company's investment in SN Canada. See Reconciliation of GAAP Net Income to Non-GAAP Net Income on the inside back cover.



SHAREHOLDER LETTER

Dear Fellow Shareholders, Clients, and Associates

2015 was a year of duality for the financial services industry and our firm. The first six months of the year, while not necessarily the best of times, nevertheless presented a relatively strong and stable operating environment. The second half of the year felt more like the worst of times and saw a slowdown in global growth, increasing concerns about China, falling commodity prices – in particular oil – and the first rate hike from the U.S. Federal Reserve in nearly 10 years.

Stifel's 2015 results mirrored the macro forces that drove the market and economy. We started with a strong first half, and despite a difficult final two quarters, our company posted solid results for the year. We recorded annual revenues of \$2.4 billion, representing our 20th consecutive year of record net revenue. This year, our company also made significant investments in our infrastructure, limited the growth of our balance sheet while maintaining excess capital, and incurred merger-related expenses. These decisions reflect our continued long-term vision for the firm, but in the short term, they intensified the challenging market environment's impact on our results. Accounting for all this, net income under generally accepted accounting principles ("GAAP") was \$92 million, or \$1.18 per diluted share.

We also provide our results on a non-GAAP basis, which exclude the impact of merger-related expenses. Our long-term approach to strategic mergers is to structure transactions in order to maximize both associate retention and tax efficiency. We also view the cost of duplicate expenses, which will not continue as part of the normal ongoing expense to operate the combined

franchise, as merger-related. Excluding the impact of these merger-related expenses, non-GAAP net income was \$193 million, or \$2.46 per diluted share, for 2015.

I remain confident in our long-term strategy, which, since 1997, has grown the firm from 700 associates to over 7,000; from \$110 million in revenue to over \$2.3 billion; from \$40 million in market capitalization to over \$2 billion. Our firm is built to withstand years like 2015, and while we must respond to the current market environment, we will also continue to execute our long-term strategy to create shareholder value. We will integrate our recent mergers, prudently leverage our excess capital – primarily through growth of bank-funded, interest-earning assets – and streamline our operating expenses. I am cognizant that our stock price closed the year at \$42.36, down 17%, and has experienced significant weakness during the start of 2016, but I believe our stock will rebound as the market recognizes the continued earning power of our franchise.

Global Wealth Management posted record revenue of \$1.4 billion, an increase of

12% over 2014, and achieved record profitability. Stifel Bank ended the year with over \$7 billion in assets while maintaining a conservative risk profile. Our asset management business posted over \$100 million in revenue with assets under management of over \$25 billion. Strategically, we are focused on the intersection of technology and personal advice. We are committed to investing in systems to assist our advisors in helping their clients understand, organize, and plan their assets, liabilities, and wealth. We also respect the importance of our advisors' relationships with their clients and the value of personalized advice.

2015 RESULTS

| <i>(in thousands)</i> | 2015 | % |
|----------------------------------|-------------|------|
| TOTAL FIRM | | |
| Total Revenues | \$2,376,993 | 6 |
| Non-GAAP Net Income | 193,061 | (8) |
| Non-GAAP EPS | 2.46 | (11) |
| GLOBAL WEALTH MANAGEMENT | | |
| Net Revenues | 1,377,313 | 12 |
| Contribution | 382,126 | 10 |
| AUM | 234,070,000 | 25 |
| INSTITUTIONAL | | |
| Equity Net Revenues | 571,405 | (15) |
| Fixed Income Net Revenues | 404,189 | 26 |
| Institutional Group Net Revenues | 975,594 | (2) |
| Contribution | 141,042 | (15) |
| INSTITUTIONAL BROKERAGE | | |
| Equity | 235,155 | (6) |
| Fixed Income | 251,019 | 19 |
| Total | 486,174 | 5 |
| INVESTMENT BANKING | | |
| Equity | 349,659 | (24) |
| Fixed Income | 153,393 | 53 |
| Total | 503,052 | (11) |
| Capital Raising | 307,571 | 6 |
| Advisory | 195,481 | (29) |

Percent represents the increase/(decrease) over prior year results.

Our Institutional Business comprises Institutional Client Services and Investment Banking. Our strategy is to provide our institutional clients value-added services, while understanding the structural changes occurring in this business. This business is highly correlated to the growth in the U.S. economy, and we believe we are well positioned as economic conditions improve.

Our Institutional Client Services (sales, trading, and research for debt and equity) recorded revenue of \$486 million, an increase of 5%. Equity revenues totaled \$235 million, down 6%, while fixed income revenues were \$251 million, up 19%. Our improvement in fixed income, especially in credit markets, was buoyed by our acquisition of Sterne Agee.

Stifel remains the No. 1 provider of U.S. research, with more than 1,400 companies under coverage by our two research franchises, Stifel and KBW. I am also pleased to report that, based on our international investments and growth, Stifel now stands as the 14th largest global provider of research and the 2nd largest global provider of small cap research. 2015 also marked the 12th year in a row that Stifel Research ranked in the top 10 of all U.S. firms in the Thomson Reuters StarMine Analyst Awards. In fact, Stifel has earned the 5th most awards of all firms in the U.S. since 2004.

Investment Banking revenues totaled \$503 million, down 11% from the record achieved in 2014. Capital-raising revenues were \$308 million, and advisory revenues totaled \$195 million. The scale and growth of our investment bank are best illustrated by the following table (in millions):

| | 2013 - 2015 AVERAGE | 2010 - 2012 AVERAGE | % CHANGE |
|-----------------|------------------------|------------------------|----------|
| Capital Raising | \$290 | \$151 | 92% |
| Advisory | \$224 | \$84 | 165% |
| Total Banking | \$514 | \$235 | 118% |

We achieved record revenue for our public finance business, driven by both geographic and sector diversification. I could not be more pleased with the melding of the legacy Stifel Public Finance associates with the talented professionals from Stone & Youngberg, De La Rosa, Merchant Capital, and our organic recruiting growth from across the industry. How has this business grown? Last year, we senior managed 799 negotiated transactions



RONALD J. KRUSZEWSKI
Chairman of the Board and Chief Executive Officer

2015 RELEVANCE

- 2,875 Financial Advisors in 359 offices managing over \$230 billion in assets
- Stifel Bank with over \$7 billion in assets
- 1,742 global stocks under coverage
 - #1 U.S. domestic research department by coverage, with over 1,400 companies
 - #1 U.S. research provider in mid cap and small cap
 - #5 in total Thomson Reuters StarMine Analyst Awards since 2004¹
- Represented 61 U.S. companies in 2015 and ranked as the #1 middle-market M&A advisor in transactions under \$1 billion²
- Stifel was named 2015 Mid-Market Equity House of the Year by Thomson Reuters' International Financing Review (IFR)
- In 2015, book ran 50% of our equity deals, up from 23% in 2011
- #1 in U.S. equity managed offerings in transactions for issuers under \$1 billion market cap³
- #1 underwriter of municipal negotiated issues by number of issues (#7 by par value)⁴
 - Earned a #1 ranking by par value in several categories:
 - K-12 Financing
 - Assessment District and Tax Increment Financing

¹ Includes companies acquired by Stifel. See www.stifel.com/research for more information on the awards.

² Source: Dealogic M&A Analytics

³ Source: Dealogic

⁴ Source: Thomson Reuters

SHAREHOLDER LETTER

and raised \$16.6 billion, nationally ranking No. 1 in number of transactions and No. 7 in proceeds raised. In 2008, we senior managed 72 negotiated transactions and raised \$1 billion in par value, which ranked Stifel 36th nationwide. In 2015, we were once again the nation's leading underwriter for K-12 and Assessment District and Tax Increment Financing issuers, both in number of transactions and par value raised.

With respect to equity, we managed or co-managed 179 offerings, of which 50% were book run deals. Some key equity financing transactions include: joint book runner on two follow-on offerings for Q2 Holdings, lead book runner for a follow-on offering for Egalet Corporation after leading their IPO in 2014, joint book runner on three follow-on offerings for Dave & Buster's Entertainment, Inc., and joint book runner and co-lead on \$3.6 billion of aggregate capital raises for three Greek banks: National Bank of Greece, Eurobank, and Alpha Bank. In debt capital markets, we had a number of notable transactions, including: sole placement agent of a \$230 million private placement for Recovery Centers of America and joint book runner of a \$250 million senior notes offering for DuPont Fabros Technology. On the advisory front, we were involved in several marquee transactions, including: representing Susquehanna Bancshares, Inc. in its \$2.5 billion sale to BB&T Corp., advising ViaSystems in its \$950 million sale to TTM Technologies, and representing Microsemi Corp. in its \$2.5 billion acquisition of PMC Sierra, Inc.

The success of our institutional equity businesses throughout 2015 did not go unnoticed, as Stifel was honored to be named U.S. Mid-Market Equity House of the Year by International Financing Review for the second time in three years. This award is not only a recognition of the business's 2015 achievements, but also the culmination of all our recent investments in our Institutional Group, reinforcing Stifel's leadership among middle-market firms.

2015 represented a year of investment in our company's infrastructure, primarily risk management and our internal control environment. We made a strategic

decision to strengthen our systems while keeping our total assets below \$10 billion. During the fourth quarter, we determined that we had the infrastructure in place to resume our asset growth, and we began 2016 with over \$13 billion in assets. At year-end, our Tier 1 leverage ratio was 16.6% and risk-based capital ratio was 26.3%, providing the capital to further grow our assets. In addition, during 2015 and the first part of 2016, we repurchased 4,482,000 million shares at an average price of \$40.65 per share.

Stifel has long approached mergers and acquisitions opportunistically and with patience. We are not motivated to achieve growth for growth's sake, and our philosophy is to wait for the right opportunities. Each opportunity that we consider must satisfy the following criteria: (1) the business needs to be a strategic fit, (2) the people need to be a cultural fit, and (3) the merger needs to be shareholder accretive in a reasonable period of time.

In 2015, these criteria were met with the acquisitions of Merchant Capital, Sterne Agee, Barclays Wealth and Investment Management, Americas, and the announced acquisition of Eaton Partners. Through these strategic investments, we augmented our fixed income, public finance, and wealth management capabilities while also enhancing our advisory platform. I am pleased to welcome the talented associates from these firms to Stifel.

A priority of ours has been to recruit exceptionally talented leaders to Stifel's Board of Directors to add to the leadership of our firm. I am pleased to welcome Kathleen Brown and Maura Markus to the board, and I look forward to their future contributions. These two outstanding individuals possess a deep understanding of our industry and have achieved great success in their respective careers. I would also like to thank our retiring directors, Alton Irby III and Charles Dill, for their valuable contributions to Stifel. Their extensive industry and corporate experience were instrumental in the growth and performance of the company during their time on the Board.

In 2015, Stifel marked its 125th anniversary. I have taken this opportunity to look back over the firm's history, and that perspective has strengthened and renewed my faith in our long-term prospects. Over a century and a quarter, Stifel has grown by taking educated risks and reinventing itself to become bigger, more efficient, and more relevant. Consider our acquisition of Legg Mason Capital Markets in 2005, which was a substantial risk at the time – we doubled the size of the firm – but became the foundation for the thriving institutional business we have today. We have taken many such risks in the last 17 years alone, and I believe the payoff is reflected in the nearly 1,700% growth of our stock, as compared to 176% in the S&P 500 over the same period.

The past shows what it takes to build a firm that thrives for 125 years, but that perspective alone does not provide a formula for a 250-year firm. The future is risky and uncertain – our industry is built on that very premise. However, by living up to the values, ethics, and traditions at the core of our firm, we can reduce that risk. I can think of no better expression of Stifel's values than our namesake's motto: *"safeguard the money of others as if it were your own."* Further, I believe the manner in which we conduct business is more important than the revenues generated. We always have and always will put client interests first. We do the right thing, and we serve the communities in which we live.

Yet, even guided by tradition, our perspective on the past cannot carry us into the future. The firm must meet uncertainty head on, by being willing to continuously take risks, reinvent itself, and invest in growing its relevance. That is what our long-term strategy is all about – that is why we are always poised, with the right people on the right platform, to take advantage of unique and unplanned opportunities, whenever they arise. That is how we will create long-term value for our clients, our associates, and most importantly, our shareholders for the next 125 years.

As always, we sincerely thank our shareholders and clients for their support, as well as our more than 7,000 associates for their commitment to excellence.



RONALD J. KRUSZEWSKI
Chairman of the Board and Chief Executive Officer

"As the three members of the Office of the President, we are charged with running our core businesses on a day-to-day basis. We strive to do this profitably and in a manner consistent with the firm's core values. We each firmly believe that the manner in which we conduct business is more important than the profits derived. Putting our clients' interests first, acting with integrity, encouraging teamwork in a meritocracy, and protecting our reputation are cornerstones to our business philosophy. We do so as a team, each responsible for a different area, but at the same time in a collaborative manner, being ever mindful of the risk of creating sub-cultures that can arise from running our businesses in too insular a manner.

This team approach fosters a consistent culture across many different business lines, leading to a better overall experience for both our clients and our associates. This, in turn, is a benefit to our shareholders. A consistent, compliant, and collaborative organization is the ultimate goal of the Office of the President. We strive to achieve that goal every day."



LEFT-TO-RIGHT

THOMAS P. MULROY

Co-President and Co-Director, Institutional Group

VICTOR NESI

Co-President and Co-Director, Institutional Group

JAMES M. ZMYLAK

Co-President, Director of Global Wealth Management, and Chief Financial Officer

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and Chief Executive Officer*

Thomas W. Weisel*

Chairman of the Board

Bruce A. Beda*

*Chief Executive Officer
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*Former Vice President and
Chief Financial Officer
Microsoft Corporation*

Charles A. Dill*

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Two Rivers Associates*

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Cheyenne Capital Fund*

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Chairman, Investment Banking*

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Co-Director, Institutional Group*

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*Co-President
Co-Director, Institutional Group*

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Hudson Castle Group, Inc.*

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*Senior Vice President,
General Counsel,
and Co-Corporate Secretary*

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*Senior Vice President,
General Counsel,
and Co-Corporate Secretary*

David D. Sliney

Senior Vice President

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Chief Operating Officer*

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Chairman, Investment Banking*

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*Senior Vice President
Director, Equity Research*

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Montgomery – (334) 263-3892*
Montgomery – (334) 834-5100*
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Tampa – (813) 424-2670*
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Idaho Falls – (208) 524-6900*
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Pocatello – (208) 425-5600*

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Belleville – (618) 233-5685*
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Evansville – (812) 475-9353*

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Indianapolis – (317) 571-4600*
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Wichita – (316) 264-6321*
Wichita – (316) 925-4456*

Kentucky

Louisville – (502) 425-1230**
Shelbyville – (502) 633-7170*

Louisiana

Baton Rouge – (225) 769-0715*
Baton Rouge – (334) 213-1600*
New Orleans – (504) 299-1011**

Maryland

Annapolis – (410) 280-9711*
Baltimore – (410) 659-2300*
Baltimore – (443) 224-1400*
Baltimore – (410) 454-2171*
Bel Air – (410) 809-6700*
Bethesda – (301) 841-3776*
Bethesda – (301) 941-2400*
Cumberland – (240) 362-7175*
Frederick – (240) 415-7121*
Hunt Valley – (410) 527-1138*

Massachusetts

Boston – (617) 235-7800*
Boston – (617) 488-4480*
Boston – (617) 488-4100*
Boston – (617) 848-2777*
Harwich – (508) 432-2079*
Hyannis – (508) 420-7000*
Longmeadow – (413) 565-8100*
Plymouth – (508) 927-7030*
Wellesley – (781) 239-2800*

Michigan

Ann Arbor – (734) 213-5103*
Fremont – (231) 924-0250*
Grand Haven – (616) 846-3620*
Grand Rapids – (616) 942-1717*
Grosse Pointe Farms – (313) 886-4493*
Okemos – (517) 333-3576**
Portage – (269) 384-5024*
Port Huron – (810) 989-7950*
Shelby Township – (586) 566-4999*
St. Joseph – (269) 983-7300*
Traverse City – (231) 995-7000*

Minnesota

Baxter – (218) 825-8523*
Golden Valley – (763) 542-3700*
Mankato – (507) 625-3127*
Minneapolis – (612) 455-5555**
New Ulm – (507) 354-8589*
Rochester – (507) 288-9622*
St. Cloud – (320) 253-1300*
Virginia – (218) 741-7744*
Walker – (218) 547-3526*
Wayzata – (952) 473-6010*

Mississippi

Columbus – (662) 327-1891*
Gulfport – (228) 863-0881*
Jackson – (601) 898-3656*
Meridian – (601) 693-2755*
Tupelo – (662) 690-3191*

BRANCH LOCATIONS

Missouri

Cape Girardeau – (573) 335-8454*
Chesterfield – (636) 530-6600*
Chillicothe – (660) 646-8565*
Clayton – (314) 862-8800*
Columbia – (573) 874-2199*
Frontenac – (314) 872-8900*
Jefferson City – (573) 635-7997*
Joplin – (417) 781-6161*
Kansas City – (816) 351-7777*
O'Fallon – (636) 695-2650*
Rolla – (573) 364-8930*
Springfield – (417) 886-2855*
St. Joseph – (816) 364-3334*
St. Louis – (314) 342-2000**
Sunset Hills – (314) 909-0238*

Montana

Billings – (406) 252-2447*
Bozeman – (406) 586-1385*
Great Falls – (406) 761-3500*
Kalispell – (406) 755-9400*

Nebraska

Lincoln – (402) 421-1019*
Omaha – (402) 955-1033*

Nevada

Reno – (775) 786-8500*

New Hampshire

New London – (603) 526-8130*
Portsmouth – (603) 433-1774*
Woodsville – (603) 747-9741*

New Jersey

Florham Park – (973) 549-4000**
Hackensack – (201) 881-7950*
Marlton – (856) 810-4800*
Princeton – (609) 799-1180*
Ramsey – (201) 669-3030*
Roseland – (973) 533-4000**
Roxbury – (973) 598-8300*
Shrewsbury – (732) 720-2030*

New York

Binghamton – (607) 651-9540*
Garden City – (516) 663-5200*
Goshen – (845) 615-2300*
Hauppauge – (631) 360-5700*
Melville – (631) 492-1100*
New York – (212) 847-6500**
New York – (212) 328-1000**
New York – (212) 742-8923*
New York – (212) 887-7777*
New York – (212) 554-7100*
New York – (212) 763-8200*
Olean – (716) 372-2839*
Oyster Bay – (516) 624-2700*
Poughkeepsie – (845) 471-8080*
Rochester – (585) 454-3985*
White Plains – (914) 694-8600*

North Carolina

Brevard – (828) 877-5856*
Chapel Hill – (919) 932-3220*
Charlotte – (704) 554-6039*
Fayetteville – (910) 438-0715*
Greensboro – (336) 478-3700*
Greenville – (252) 353-2052*
Pinehurst – (910) 246-5352*
Raleigh – (919) 645-5900*
Rocky Mount – (252) 443-2724*
Southport – (910) 454-1500*
Wilmington – (910) 679-2130*

North Dakota

Bismarck – (701) 255-4225*
Dickinson – (701) 225-9101*
Grand Forks – (701) 746-1365*
Jamestown – (701) 251-1152*
Williston – (701) 572-4527*

Ohio

Alliance – (330) 823-7666*
Boardman – (330) 599-5900*
Canfield – (330) 599-5940*
Canfield – (330) 533-7191*
Canton – (330) 454-5390*
Cincinnati – (513) 794-0030*
Cincinnati – (513) 562-8538*
Cleveland – (216) 623-1170*
Columbus – (614) 463-9360*
Columbus – (614) 227-3792*
Dayton – (937) 847-8214*
Dublin – (614) 789-9354*
Fairlawn – (330) 668-6257*
Granville – (740) 344-2600*
Kent – (330) 678-2151*
Lancaster – (740) 654-5996*
Lima – (419) 227-3331*
Mansfield – (419) 524-4009*
Marion – (740) 386-6911*
Marysville – (937) 644-8686*
Medina – (330) 721-2101*
Pepper Pike – (216) 593-7400*
Salem – (330) 337-9911*
Sandusky – (419) 625-5432*
Steubenville – (740) 264-7254*
Warren – (330) 393-1567*
Westlake – (440) 835-4170*
Zanesville – (740) 588-4600*

Oklahoma

Muskogee – (918) 683-3700*
Oklahoma City – (405) 842-0402*
Tulsa – (918) 877-3361*

Oregon

Eugene – (541) 345-6003*
Medford – (541) 770-7350*
Portland – (503) 499-6260*
Salem – (503) 315-4993*

Pennsylvania

Altoona – (814) 944-2065*
Beaver – (724) 728-0436*
Bethel Park – (412) 854-7500*
Bloomsburg – (570) 380-6140*
Center Valley – (610) 782-5400*
Conshohocken – (610) 567-1900*
Easton – (610) 317-4420*
Franklin – (814) 432-3169*
Greensburg – (724) 837-2300*
Johnstown – (814) 269-9211*
Lebanon – (717) 279-3510*
Philadelphia – (215) 861-7150*
Philadelphia – (215) 854-7248*
Pittsburgh – (412) 456-0200*
Pittsburgh – (412) 250-3400*
Sharon – (724) 346-4175*
St. Marys – (814) 788-5260*
Warren – (814) 726-7067*
West Chester – (484) 653-3733*
West Conshohocken – (610) 260-9530*
Wilkes-Barre – (570) 200-3060*
Yorkley – (215) 504-1600*
York – (717) 741-8900*

Rhode Island

Providence – (401) 421-1045*

South Carolina

Anderson – (864) 225-7177*
Bluffton – (843) 706-6150*
Charleston – (843) 414-6760*
Charleston – (843) 883-7450*
Columbia – (803) 678-4320*
Columbia – (803) 738-8100*
Florence – (843) 665-7599*
Hartsville – (843) 383-8401*
Sumter – (803) 469-7070*

South Dakota

Mitchell – (605) 996-8440*
Sioux Falls – (605) 221-6900*

Tennessee

Chattanooga – (423) 305-7471*
Cookeville – (931) 881-2100*
Jackson – (731) 664-4435*
Johnson City – (423) 794-3187*
Knoxville – (865) 670-2794*
Memphis – (901) 766-0822**
Nashville – (615) 277-7000**

Texas

Austin – (512) 813-7200**
Austin – (512) 231-2286*
Corpus Christi – (361) 693-3060*
Dallas – (214) 706-9450**
Dallas – (214) 939-7611*
Denton – (940) 382-8645*
Houston – (281) 655-4000*
Houston – (713) 237-4550*
Houston – (713) 655-1161*
Longview – (903) 753-1020*
San Antonio – (210) 525-8048*
Texarkana – (903) 792-3305*
Waco – (254) 399-7450*
Wichita Falls – (940) 720-7610*

Vermont

Manchester – (802) 362-4111*
St. Johnsbury – (802) 751-0500*

Virginia

Charlottesville – (434) 974-8300*
Fredericksburg – (540) 373-1821*
Lynchburg – (434) 845-1000*
Martinsville – (276) 632-7151*
Radford – (540) 633-5740*
Richmond – (804) 643-2400**
Richmond – (804) 727-6767*
Richmond – (804) 643-4250*

Washington

Bellevue – (425) 637-3600*
Olympia – (360) 918-7900*
Seattle – (206) 654-3900*
Seattle – (425) 455-8122*
Wenatchee – (509) 663-8604*

Wisconsin

Appleton – (920) 991-1415*
Appleton – (920) 735-9511*
Brookfield – (262) 794-1000**
Eau Claire – (715) 852-1990*
Green Bay – (920) 437-2555*
La Crosse – (608) 785-1727*
Madison – (608) 241-9516*
Mequon – (262) 243-3125*
Milwaukee-Glendale – (414) 276-5014*
Milwaukee – (414) 326-3200*
Oconomowoc – (262) 560-3800*
Racine – (262) 554-4660*
Rhineland – (715) 362-1719*
Stevens Point – (715) 343-5688*
Wausau – (715) 848-2911*
West Bend – (262) 338-5889*

Wyoming

Casper – (307) 232-9450*
Sheridan – (307) 672-3434*

Stifel Bank & Trust

St. Louis – (314) 317-6900

Stifel Trust Company

St. Louis – (314) 342-4450

Delaware Trust Company

Wilmington – (302) 351-8900

Stifel Nicolaus Canada

Toronto, Ontario – (416) 815-0888*

Stifel Nicolaus Europe Limited

London, England – 011-44-207-557-6030*
London, England – 011-44-207-710-7600*
London, England – 011-44-207-663-5400*
Madrid, Spain – 011-34-91-458-5500*
Geneva, Switzerland – 011-41-22-994-0606*

*Private Client Group Office
*Institutional Group Office

SHAREHOLDER INFORMATION

Annual Meeting

The 2016 annual meeting of shareholders will be held at Stifel's headquarters, One Financial Plaza, 501 North Broadway, 2nd Floor, St. Louis, Missouri, on Wednesday, June 15, 2016, at 11:00 a.m.

Transfer Agent

The transfer agent and registrar for Stifel Financial Corp. is Computershare Trust Company, n.a., Canton, Massachusetts.

Stock Listings

The common stock of Stifel Financial Corp. is traded on the New York Stock Exchange and Chicago Stock Exchange under the symbol "SF." The high/low sales prices for Stifel Financial Corp. common stock for each full quarterly period for the calendar years are as follows:

| | Sales Price | | | |
|----------------|-------------|----------|----------|----------|
| | 2015 | | 2014 | |
| | High | Low | High | Low |
| First Quarter | \$ 57.75 | \$ 45.96 | \$ 51.59 | \$ 43.11 |
| Second Quarter | 59.93 | 51.98 | 50.66 | 43.57 |
| Third Quarter | 58.71 | 41.53 | 49.74 | 44.43 |
| Fourth Quarter | 47.17 | 40.52 | 52.15 | 41.47 |

Reconciliation of GAAP Net Income to Non-GAAP Net Income

A reconciliation of GAAP Net Income to Non-GAAP Net Income and GAAP Net Income Per Diluted Share, the most directly comparable measure under GAAP, to Non-GAAP Earnings Per Diluted Share is included in the table below.

| (in thousands, except per share amounts) | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|-----------|-----------|-----------|-----------|-----------|
| GAAP net income from continuing operations | \$ 84,269 | \$145,296 | \$172,907 | \$179,130 | \$ 92,336 |
| Acquisition revenues, net of tax | 69 | — | 3,203 | 2,927 | 2,367 |
| Acquisition charges, net of tax | | | | | |
| Compensation | 1,064 | — | 48,694 | 17,453 | 60,394 |
| Other non-compensation | 28,295 | — | 20,007 | 10,922 | 37,964 |
| U.S. tax benefit ¹ | — | — | (60,153) | — | — |
| Non-GAAP Net Income | \$113,697 | \$145,296 | \$184,658 | \$210,432 | \$193,061 |
| Earnings Per Share: | | | | | |
| GAAP earnings per diluted share | \$ 1.34 | \$ 2.31 | \$ 2.35 | \$ 2.35 | \$ 1.18 |
| Adjustments | 0.46 | — | 0.16 | 0.41 | 1.28 |
| Non-GAAP Earnings Per Diluted Share | \$ 1.80 | \$ 2.31 | \$ 2.51 | \$ 2.76 | \$ 2.46 |

¹ U.S. tax benefit in connection with discontinuing the operations of Stifel Nicolaus Canada, Inc. in 2013.

STIFEL

Stifel Financial Corp. | www.stifel.com
One Financial Plaza | 501 North Broadway | St. Louis, Missouri 63102