

STIFEL FINANCIAL CORP. CHARTER OF THE RISK MANAGEMENT/CORPORATE GOVERNANCE COMMITTEE OF THE BOARD OF DIRECTORS

I. PURPOSE

The purpose of the Risk Management/Corporate Governance Committee (the “Committee”) of Stifel Financial Corp. (the “Company”) is to:

- Identify individuals qualified to become members of the Board of Directors and to select, or to recommend that the Board of Directors select, the director nominees for the next annual meeting of stockholders;
- Develop, recommend, and maintain guidelines, policies, and procedures for assisting the Board in the oversight of the Company’s risk management processes and assist the Board in the oversight of the Company’s risk management, particularly regarding market risk, credit risk, operational risk, liquidity/funding risk, legal/compliance risk, reputational risk, and strategic risk; and
- Develop, recommend, and maintain corporate governance guidelines for the Company.

II. COMPOSITION, QUALIFICATIONS, AND MEETINGS

Committee members shall meet the requirements of the New York Stock Exchange. The Committee shall be comprised of at least two (2) members, each of whom shall be an “independent” non-executive director. An independent director is a member of the Board of Directors who:

- Does not, and has not for the five years prior to the date of determination, received more than \$100,000 per year in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service);
- Is not, and has not been for the five years prior to the date of determination, an employee of the Company;
- Is not, and has not been, affiliated with or employed by the present or former independent auditor of the Company, or one of the independent auditor’s affiliates, unless it has been more than five years since the affiliation, employment, or the auditing relationship ended;
- Is not, and has not been for the five years prior to the date of determination, part of an interlocking directorship in which an executive officer of the Company serves on the compensation committee of a company that concurrently employs the director;

- Is not, and has not been for the five years prior to the date of determination, an executive officer or an employee of another company (1) that accounts for at least 2% or \$1 million, whichever is greater, of the Company's consolidated gross revenues or (2) for which the Company accounts for at least 2% or \$1 million, whichever is greater, of such other company's consolidated gross revenues;
- The Board of Directors has affirmatively determined has no other material commercial, industrial, banking, consulting, legal, accounting, charitable, or familial relationship with the Company, either individually or as a partner, stockholder, or officer of an organization or entity having such a relationship with the Company, which relationship would adversely impact the director's independence in connection with the Company; and
- Has, and for the five years prior to the date of determination had, no immediate family members (i.e., spouse, parents, children, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law, and anyone who shares the director's home) in any of the above categories; provided, however, that in the case of employment of one of the above-described immediate family members, the family member must have served as an officer or partner of the subject entity to impact the director's independence.

Committee members shall be appointed by the Board of Directors and shall serve until such member's successor is appointed and qualified or until such member's earlier resignation or removal. The members of the Committee may be removed, with or without cause, by a majority vote of the Board of Directors. The Committee shall have the authority to delegate, in its sole discretion, any of its responsibilities to subcommittees as it deems appropriate.

The Committee shall meet at least quarterly, or more frequently as circumstances dictate. The Committee Chair shall approve an agenda in advance of each meeting. If a Committee Chair is not designated or present at a Committee meeting, the members of the Committee may designate a Chair by a majority vote of the Committee membership in attendance.

The Committee shall maintain minutes of meetings and report its actions and any recommendations to the Board of Directors after each Committee meeting. The report may take the form of an oral report by the Committee Chair or by any other member of the Committee designated by the Committee to make such report.

III. DUTIES AND RESPONSIBILITIES

The Committee shall:

- Assist the Board in the oversight of the Company's risk management and in maintaining and documenting the Company's risk assessment guidelines, policies, and procedures, particularly regarding market, credit, operational, liquidity/funding, compliance/legal, reputational, and strategic risks;

- Communicate with senior management, the Company's Chief Risk Officer, and other Company personnel concerning key risk management matters;
- Communicate with management the guidelines and policies that govern the Company's risk assessment and risk management processes and coordinate between Company management and the Risk Management/Corporate Governance Committee as appropriate;
- Review, at least quarterly, the major risk exposures of the Company, particularly credit, operational, liquidity/funding, compliance/legal, reputational, and strategic risks and assess the steps taken by management to monitor and control such risk exposures; and
- Consider the potential effect of any matter or significant Company decision on the Company's reputation in fulfilling the Committee's duties and responsibilities.
- Oversee the search for individuals qualified to become members of the Board of Directors and select director nominees to be presented for approval at the annual meeting of stockholders. In identifying candidates for membership on the Board of Directors, the Committee shall take into account all factors it considers appropriate, which may include strength of character, mature judgment, career specialization, relevant technical skills, diversity (inclusive of gender, race, and ethnicity), and the extent to which the candidate would fill a present need on the Board of Directors;
- Consider nominees for directors recommended by the Company's stockholders;
- Review the committee structure of the Board of Directors and recommend for its approval directors to serve as members of each committee. The Committee shall review and make recommendations with respect to committee membership annually and shall recommend additional committee members to fill vacancies as needed; and
- Develop and recommend to the Board of Directors for its approval risk management/corporate governance guidelines. The Committee shall review the guidelines annually, or more frequently as circumstances dictate, and recommend changes to the Board of Directors as necessary.

The Committee shall have the sole authority to retain and terminate any search firm and any legal, accounting, or other outside advisors that it deems necessary to assist with the identification of director candidates and to approve the firm's fees and retention terms. The Committee shall also have the sole authority to retain and terminate any legal, accounting, or other outside advisors to advise the Committee on any risk management/corporate governance matters within the scope of the Committee's duties and responsibilities.

IV. ANNUAL REVIEW

The Committee shall annually perform a review and evaluation of the performance of the Committee and its members and report its conclusions to the Board of Directors. In addition, the Committee shall assess the adequacy of the Charter and the Committee's own performance under the Charter. The Committee will determine whether any changes to the Charter are advisable or any corrective actions should be undertaken to correct any deficiencies or weaknesses noted in the review and evaluation. The Committee shall present any amendments to the Charter or corrective actions that the Committee deems necessary or appropriate to the Board of Directors for its approval.

ADOPTION

The Board has adopted this Charter, effective May 6, 2014. It was most recently revised in May of 2016. This Charter shall be published on the Company's Internet web site and will otherwise be filed or reported as may be required by applicable law.