CORPORATE GOVERNANCE GUIDELINES
STIFEL FINANCIAL CORP. BOARD OF DIRECTORS

I. CORPORATE GOVERNANCE GUIDELINES

A. Independence

1. The Board of Directors will consist of a majority of non-employee directors who meet the criteria for independence contained in the rules of the New York Stock Exchange ("*Exchange*") and any other applicable regulations.
2. The Board will monitor its compliance with the regulations related to director independence on an ongoing basis.
3. Each independent director shall notify the Chairman of the Nominations & Corporate Governance Committee, as soon as practicable, in the event that his or her circumstances change in a manner that may affect the Board's evaluation of his or her independence.

B. Director Qualifications

1. The Nominations & Corporate Governance Committee has established Board Candidate Guidelines that set forth criteria that are considered in evaluating the candidacy of an individual as a member of the Board. The Board Candidate Guidelines are attached to these Corporate Governance Guidelines as Exhibit A.
2. The Nominations & Corporate Governance Committee will periodically review the Board Candidate Guidelines and modify them as appropriate.
3. The Nominations & Corporate Governance Committee is responsible for identifying, screening, and recommending to the Board candidates for membership on the Board of Directors.
4. Final approval of any candidate shall be determined by the full Board of Directors.

C. Board Size

1. The size of the Board of Directors is determined to achieve an effective working group that may vary in number from time to time depending upon the needs of the Corporation.
2. The Nominations & Corporate Governance Committee will assess the size of the Board of Directors from time to time to determine whether its size continues to be appropriate.

D. Retirement

1. It is the policy of the Corporation that each Director shall not stand for reelection in any year if he or she shall have reached the age of 75 as of the first day of that year and shall transition responsibilities and resign no later than the date of the next annual meeting.
2. The Board of Directors may make exceptions to this policy if it determines such exception would be in the Corporation's best interest.
3. In addition, directors who are employees of the Corporation must retire from the Board at the same time they retire as an employee of the Corporation or its affiliate.

E. Term Limits: The Board of Directors does not believe it is advisable to establish term limits for its members, as such limits may deprive the Corporation and its shareholders of the contribution of directors who have been able to develop, over time, valuable insights into the Corporation, its operations, and future.

F. Change in Director's Present Job Responsibilities

1. If a non-employee director has a change in employer or a material change in job responsibility, then the director must tender a resignation to the Board that is conditioned on an affirmative recommendation, within 21 calendar days of tender, from the Nominations & Corporate Governance Committee to the Board that it accept the resignation. The Board may then accept the resignation.
2. The recommendation of the Nominations & Corporate Governance Committee will be made in consideration of changed director responsibilities, association, or circumstances.

II. DIRECTOR RESPONSIBILITIES

A. The Board's Role

1. The Nominations & Corporate Governance Committee will consider each director's continuation on the Board at the expiration of his or her term and before that director is considered for re-election.
2. Affairs of the Corporation are managed under the direction of the Board, which represents and is accountable to the shareholders of the Corporation.
3. The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be the best interest of the Corporation and its shareholders. In discharging that obligation, directors, in exercising their business judgment, are entitled to rely on the Corporation's management and outside advisors and auditors.
4. The Corporation has purchased and seeks to maintain reasonable directors' and officers' liability insurance on their behalf. In addition, the directors receive the benefits of indemnification to the fullest extent permitted by Delaware law.

B. Board Meetings

1. The Board of Directors currently holds regularly scheduled meetings and calls for special meetings as necessary.
2. All meetings of the Board may be held telephonically.
3. Directors are expected to attend all Board meetings and meetings of the Committees of the Board on which they serve and to spend the time needed and meet as frequently as necessary to properly discharge their duties.
4. It is understood that, on occasion, a director may not be able to attend a meeting.

C. Board Meeting Agenda and Advance Materials

1. The Chairman of the Board will establish the agenda for Board meetings.
2. The agenda is to be planned carefully but remain flexible enough that unexpected developments can be discussed.

3. Any director may request that an item be included on the agenda.
4. Throughout each year, the Board of Directors reviews the Corporation's short-term and long-term strategic and operating plans and related business plans of each principal business group.
5. The Board of Directors reviews the annual capital budget for the Corporation.
6. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting are, to the extent practical, distributed to the directors sufficiently in advance of the meeting, and directors should review these materials prior to the meeting.
7. The Board acknowledges that certain materials are of an exceptionally sensitive nature and that distribution of materials on these matters prior to Board meetings may not be appropriate.

D. Executive Sessions

1. The non-employee directors will meet without employee directors at regularly scheduled executive sessions at least quarterly and at such other times as the directors deem appropriate.
2. Executive sessions are attended only by non-employee directors and are led by a director who serves as the Chair of a Board Committee that is composed entirely of independent directors, pursuant to a rotating schedule.

E. Stock Ownership by Directors

1. Directors are expected to eventually own or acquire shares of common stock of Stifel (including unvested and/or undelivered shares granted under the Stifel Financial Corp. 2001 Incentive Stock Plan (2018 Restatement), or any successor plan, and restricted stock units, but not including stock options) having a market value of at least $400,000. This expectation does not impose any specific requirement to purchase shares of common stock of Stifel, but does limit the ability of a director to sell shares of common stock of Stifel if, after such sale, the Director would not or no longer meet this expectation.
2. The Board recognizes that exceptions to this expectation may be necessary or appropriate in individual cases, and the Board may approve such exceptions from time to time as it deems appropriate.

F. Confidentiality:

1. Except as required by law, no director shall disclose any material non-public information concerning the Corporation.
2. In the event that a director inadvertently discloses information that may be material and non-public, he or she should immediately so advise the General Counsel.

III. BOARD COMMITTEES

A. Committees

1. The Board currently has four standing Committees of the Board of Directors:
   a) The Audit Committee
   b) The Compensation Committee
   c) The Nominations & Corporate Governance Committee
   d) The Risk Management Committee
2. The Board may establish other committees or disband existing ones, as it deems appropriate consistent with applicable laws, regulations, and the Corporation's By-Laws.
3. Each of the independent Committees of the Board shall have the authority and responsibilities delineated in the Corporation's By-Laws, the resolutions creating them, and any applicable charter.

B. Membership of the Committees

1. The Board, upon recommendation of the Nominations & Corporate Governance Committee, appoints committee members.
2. All of the members of the Audit, Compensation, Risk Management, and Nominations & Corporate Governance Committees will be independent directors consistent with the criteria set forth in their charters and as required by the Exchange and applicable laws and regulations.
3. The Nominations & Corporate Governance Committee may change committee assignments periodically and considers committee rotation with a view toward balancing the benefits of continuity against the benefits of diverse experiences and viewpoints of different directors.

C. Committee Meetings and Agenda

1. Each Committee Chair, in consultation with management, will schedule regular Committee meetings.
2. Each Committee Chair, in consultation with appropriate officers of the Corporation, will develop the agenda for each Committee's meetings.
   a) Special Committee meetings may be called as needed.
   b) The length of Committee meetings will depend upon matters under consideration.
   c) All meetings of the Committees may be held telephonically.
   d) Any Committee member may request that an item be included on the Committee's agenda.

D. Charters

1. The Board has adopted charters setting forth the purposes, authority, and duties of each of the Audit Committee, the Risk Management, the Nominations & Corporate Governance Committee, and the Compensation Committee, and any other committee that the Board deems appropriate.
2. The Nominations & Corporate Governance Committee will periodically review the charters of each of these committees and propose modifications to the applicable Committee for consideration as appropriate.

IV. ACCESS TO OUTSIDE ADVISORS

A. The Board and its Committees may retain counsel or consultants with respect to any issue without consulting or obtaining the approval of any officer of the Corporation in advance.

B. The Nominations & Corporate Governance Committee has sole authority to retain and terminate any search firm to be used to identify director candidates.

C. The Audit Committee has sole authority to retain and terminate independent auditors.

V. MANAGEMENT AND ASSOCIATES

A. Access to Management and Associates

1. Directors have full and unrestricted access to the management and associates of the Corporation.
2. In addition, at the request of the Chairman, members of senior management may be invited to attend meetings of the Board of Directors from time to time to present information about the business and operations of the business within their areas of responsibility.

B. Internal and External Reporting

1. The Board has established procedures for the submission and confidential treatment of complaints and concerns of associates regarding accounting and auditing matters and alleged violations of the Corporation's "Guidelines for Business Conduct: The Stifel Code of Ethics for Directors, Officers, and Associates" (the "Guidelines for Business Conduct").
2. Whistleblower Protection

a) As set forth in the Corporation's Guidelines for Business Conduct, any associate who, in good faith, reports a violation or possible violation of the Guidelines for Business Conduct or the underlying corporate policy is protected against retaliatory behavior.

b) Stifel is not permitted to fire, demote, suspend, harass, or discriminate against any associate who lawfully provides information to, or otherwise assists or participates in, any investigation or proceeding by a U.S. regulatory or law enforcement agency, any member of the U.S. Congress or a Congressional committee, or the associate's manager, relating to what the associate reasonably believes is a violation of the securities laws or an act of fraud.

c) No Stifel associate is permitted to take any such retaliatory action.

VI. DIRECTOR COMPENSATION, ORIENTATION AND EDUCATION

A. Director Compensation:

1. The compensation of directors is reviewed periodically by the Nominations & Corporate Governance Committee.
2. The Nominations & Corporate Governance Committee may request that management report to the Committee periodically on the status of the Board's compensation in relation to the Corporation's competitors and other similarly situated companies.
3. The Nominations & Corporate Governance Committee may request that management report to the Committee periodically on the status of the Board's compensation in relation

to the Corporation's competitors and other similarly situated companies.

4. Any change to director compensation must be recommended by the Nominations & Corporate Governance Committee for approval by the full Board of Directors.

B. Director Orientation and Education

1. All new directors must be provided with these Corporate Governance Guidelines and must participate in the Corporation's orientation initiatives as soon as practicable after the meeting at which they are elected.
2. The initiatives will include presentations by senior management and outside advisors as appropriate to familiarize new directors with the Corporation's business; its strategic plans; its significant financial, accounting, and risk management issues; and its compliance programs, as well as their fiduciary duties and responsibilities as directors.
3. All other directors are also invited to attend any orientation initiatives.
4. The Board of Directors will periodically receive presentations at Board meetings relating to the Corporation's business and operations; its compliance programs; and any significant financial, accounting, litigation, and risk management issues, as well as any other matters of significance to the Board of Directors.
5. Directors will be offered the opportunity (but will not be required) to participate in director education programs and director institutes offered by third parties.

VII. PERFORMANCE EVALUATION AND SUCCESSION PLANNING

A. Performance Evaluation

1. The Compensation Committee and the Board of Directors, with input from the CEO, set annual performance goals for the CEO.
2. Each year the Compensation Committee and the independent members of the Board assess the performance of the CEO with reference to these performance goals and set the Chief Executive Officer's compensation based on this evaluation.

B. Succession Planning

1. The Board of Directors is responsible for the succession planning for the position of CEO, with the assistance of the Nominations & Corporate Governance Committee.
2. The Nominations & Corporate Governance Committee reviews plans for succession with input from the CEO.
3. The Nominations & Corporate Governance Committee is provided with an annual report on succession planning and any development recommendations for key individuals.

C. Chairman and CEO Positions

1. The offices of Chairman of the Board and Chief Executive Officer have been at times combined and at times separated. The Board of Directors has exercised discretion in combining or separating the positions, as it has deemed appropriate in light of prevailing circumstances.
2. The Board of Directors believes that the combination or separation of these offices should continue to be considered as part of the succession planning process.

3. The Board further believes that it is in the best interests of the Corporation for the Board of Directors to make a determination as to the combination or separation of the offices of Chairman of the Board and Chief Executive Officer when it elects a new Chief Executive Officer.

VIII. ANNUAL EVALUATIONS

A. Best Practices

1. In addition to the processes and standards described in this section, the Board and its Committees should conduct their self-evaluations with reference to best practices of similar American public companies.
2. A useful description of these best practices is attached to these Corporate Governance Guidelines as *Exhibit B*.

B. Board Self-Evaluation

1. Review of Board's Effectiveness

   a) The Nominations & Corporate Governance Committee of the Board will lead the Board in an annual self-evaluation process to determine whether the Board and its committees are functioning effectively.

   b) The Nominations & Corporate Governance Committee is responsible for receiving comments from the Board, reviewing them, and reporting annually to the Board an assessment of the Board's performance.

   c) The Board will discuss the evaluation report annually.

   d) The assessment will focus on the Board's contribution to the Corporation and emphasize those areas in which the Board believes a better contribution could be made.

   e) The Nominations & Corporate Governance Committee will establish the criteria to be used in such evaluations.

2. Review of Board's Core Competencies and Composition

   a) The Nominations & Corporate Governance Committee is also responsible for reviewing with the Board, on an annual basis, the skills and characteristics of the Board of Directors and the composition of the Board as a whole.

   b) This assessment should include an analysis of the Board's core competencies and composition, including understanding of the financial industry, financial expertise, integrity, wisdom, judgment, commitment to excellence, business experience and acumen, skills, diverse perspectives, availability and diversity, inclusive of gender, race and ethnicity.

   c) As a result of this assessment, the Nominations & Corporate Governance Committee will determine whether the Board is lacking any of the core competencies deemed essential to its effectiveness or other desirable characteristics, and whether consideration should be given to any change in the Board's membership.

C. Committee Self-Evaluation

1. Each of the Audit Committee, the Compensation Committee, and the Nominations & Corporate Governance Committee will perform an annual review of such Committee's performance, including a review of the Committee's compliance with its Charter.
2. Each Committee shall conduct such evaluation and review in such manner as it deems appropriate and report the results of the evaluation to the entire Board of Directors.

IX. GUIDANCE FOR BUSINESS CONDUCT

A. The Board of Directors has adopted the Code of Ethics for Directors, Officers, and Associates, as required by the listing requirements of the Exchange and applicable laws, as the Guidelines for Business Conduct.

B. The Nominations & Corporate Governance Committee will periodically review the Code of Ethics and propose modifications to the Board of Directors for consideration as appropriate.

X. REVISIONS TO THESE CORPORATE GOVERNANCE GUIDELINES

A. The Nominations & Corporate Governance Committee will review these Corporate Governance Guidelines periodically.

B. The Nominations & Corporate Governance Committee will recommend to the Board any revisions it deems necessary or appropriate for the Board to discharge its responsibilities more effectively.

XI. GENERAL PROVISIONS

A. Adoption: The Board of Directors has adopted these Corporate Governance Guidelines, effective January 1, 2004. It was most recently revised in July of 2020.

B. Publication: The Corporation will post this charter on its website, periodically with the SEC and as otherwise required by Rules.

BOARD CANDIDATE GUIDELINES

EXHIBIT A TO THE CORPORATE GOVERNANCE GUIDELINES

- The Board brings to the Company a range of experience, knowledge, expertise, and judgment.
    - In fulfilling his or her obligations as a Director, each member of the Board is expected to maintain an attitude of constructive skepticism; each is expected to ask incisive, probing questions and should expect honest answers from management; each is expected to act with high integrity and to consistently demonstrate a commitment to the Company and its business plans and to increasing stockholder value.
    - In addition, each Director shall be financially literate and shall review relevant materials relating to the Company's business and take such other actions as are necessary to prepare for meetings of the Board and its committees.
- The Board's role is complex and its responsibilities varied. In order to fulfill its obligations, the Board as a whole will possess certain core competencies, with each member contributing particular knowledge, expertise, or experience in one or more of the following:
    - Knowledge of Accounting and Finance
        - Among the most important missions of the Board is to insure that stockholder value is enhanced through the Company's performance and is protected by adequate internal financial controls.
        - The Board will possess expertise in financial accounting and financial reporting matters.
    - Sound Business Judgment
        - Stockholders rely on the Board to make sensible choices and to reach reasonable decisions on their behalf.
        - Members of the Board will have a history of making sound business decisions.
    - Knowledge of Management Trends
        - To monitor management's performance, the Board will understand management trends in general.
        - The Board will understand and stay current with general management "best practices" and the application of those practices to the Company's business.
    - Crisis Response Experience
        - Business organizations inevitably experience both short and long-term crises.
        - The ability to deal effectively with crises can limit their negative impact upon the organization's performance.

        - The Board will have the ability and willingness to perform an increased role on behalf of the Company during times of such crisis.
    - Industry Knowledge
        - Business organizations frequently face new opportunities and challenges unique to their industry.
        - The Board will develop and maintain an appropriate level of relevant, industry-specific knowledge.
    - Strategic Vision
        - Another key role of the Board is to evaluate the Company's strategic plans, as well as its operating plans and budgets.
        - The Board will possess the capability to provide insight, guidance, and direction to management by encouraging innovation, conceptualizing key trends, evaluating strategic decisions, and continuously challenging management to sharpen its business strategic vision.
- Independence
    - Independence depends not only on the personal, employment and business relationships of each Director, but also upon the Board's overall relationship with, and attitude towards, management.
    - Providing objective, independent judgment is at the core of the Board's oversight responsibilities.
    - The Board and each outside Director will reflect this independence. An independent director is a member of the Board of Directors of the Company 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 auditor of the Company, or one of the auditors' 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 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.

SELF-EVALUATION BEST PRACTICES

EXHIBIT B TO THE CORPORATE GOVERNANCE GUIDELINES

Boards of NYSE-listed companies are required to conduct annual performance evaluations of the Board itself and board committees, and the Nominating and Nominations & Corporate Governance Committee must be tasked with "oversee[ing] the evaluation of the board and management".

- Best Practice for the Board's Annual Governance Review
  - No specific approach to conducting this evaluation is mandated by listing standards or other laws, but as part of its annual self-evaluation, the Board should proceed in a way tailored to the company's and board's particular needs and culture.
  - As part of its annual self-evaluation, the board should review:
    - its structure, processes and procedures to ensure that they are enabling the board to effectively carry out its responsibilities, including by:
      - reviewing the number and mix of directors; the role and functioning of the chairman or lead director and executive board sessions; board agendas, board committee structure and composition; and the quality of information and professional and other resources made available to directors;
      - examining its role in developing and monitoring corporate strategy and evaluate the effectiveness of the board and management in implementing this strategy;
      - considering whether the board's structure, processes and proceedings afforded them sufficient opportunity to converse with the company's senior executives regarding the company's strategy and performance; and
      - reviewing governance matters such as monitoring of corporate controls, management review, succession planning and executive compensation;
  - the company's Corporate Governance Guidelines to make certain that they are clear and relevant and that they adequately address key topics, such as related-party transactions and conflicts of interest, and measure the performance of the board and committees against the company's Corporate Governance Guidelines;
  - any crises the company faced during the year, including a review of:
    - Identification of factors that caused or exacerbated the crises and the steps taken to correct any deficiencies;
    - the effectiveness of the board's and management's response to the crises; and

        - the contributions of outside advisors, if any were retained, in responding to the crises;
    - the appropriateness of the board's and management's response to any whistleblower complaints or shareholder proposals made during the year, as well as the status and results of any investigations into whistleblower allegations; and
    - the company shareholder relations program to ensure that it is maintaining an appropriate level of interaction with key shareholders.
    - Methods of Evaluation
        - Questionnaire or survey of directors (most common method)
            - Pros: Produces quantifiable results; May encourage directors to speak more freely;
            - Cons: Can be an exercise in check-the-box paperwork; May create ambiguous records that are not privileged
        - Group discussions and interviews
            - Pro: Permits in-depth and interactive discussion
            - Con: Can be time inefficient
    - Following Through: The findings of the annual review should be translated into a plan of action, and the implementation of this plan should be monitored and reassessed on an ongoing basis.
- Committee Self-Evaluations
    - The NYSE requires that audit, compensation and nominating and governance committees conduct annual self-evaluations.
    - As part of their annual self-evaluation, committees should:
        - Assess their effectiveness;
        - Consider whether they have an adequate structure and procedures to carry out their responsibilities;
        - Consider whether they have sufficient access to the full board and to management;
        - Consider the usefulness of outside advisors;
        - Review their charter for any desirable changes and measure their performance against their charter;
        - Evaluate their relationship with the board as a whole and ensure that the work of the committee is being efficiently integrated into the overall work of the board; and
        - Share the result of the evaluation with the full board.
- Evaluation of Individual Directors
    - The nominating and Nominations & Corporate Governance Committee should weigh the pros and cons of evaluating individual directors and determine whether individual evaluations are in the company's best interest. Considerations could include:
        - A reluctance to single out individual directors and a recognition that the effectiveness of the board or a committee cannot be easily disaggregated;

- The likelihood that significant problems with individual directors will come to light as part of an overall board evaluation even if there is no official evaluation of directors; and
- The ability to identify areas of improvement that might not otherwise in the course of an evaluation of the full board.

Source: Wachtell, Lipton, Rosen & Katz, Nominating and Corporate Governance Committee Guide, 2017.