STIFEL FINANCIAL CORP.
CORPORATE GOVERNANCE GUIDELINES

I. CORPORATE GOVERNANCE GUIDELINES

A. Independence

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 ("NYSE") and any other applicable regulations. The Board will monitor its compliance with the regulations related to director independence on an ongoing basis. Each independent director shall notify the Chairman of the Risk Management/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

The Risk Management/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. The Risk Management/Corporate Governance Committee will periodically review the Board Candidate Guidelines and modify them as appropriate. The Risk Management/Corporate Governance Committee is responsible for identifying, screening, and recommending to the Board candidates for membership on the Board of Directors. Final approval of any candidate shall be determined by the full Board of Directors.

C. Board Size

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. The Risk Management/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

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. The Board of Directors may make exceptions to this policy if it determines such exception would be in the

Corporation's best interest. 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. As part of its responsibilities, the Risk Management/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.

F. Change in Director's Present Job Responsibilities

It is the position of the Board of Directors that a change in a non-employee director's employment or occupation should not automatically lead to such director's resignation from the Board of Directors. In such an event, the Risk Management/Corporate Governance Committee will review the appropriateness of such a director's continued service on the Board of Directors in light of his or her changed responsibilities, association, or circumstances.

II. DIRECTOR RESPONSIBILITIES

A. Board's Role

The business and affairs of the Corporation are managed under the direction of the Board, which represents and is accountable to the shareholders of the Corporation. 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. 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

The Board of Directors currently holds regularly scheduled meetings and calls for special meetings as necessary. All meetings of the Board may be held telephonically. 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. It is understood that, on occasion, a director may not be able to attend a meeting.

C. Agendas

The Chairman of the Board will establish the agenda for Board meetings. While the agenda is planned carefully, it is flexible enough so that unexpected developments can be discussed

D. Agenda Items

Any director may request that an item be included on the agenda. 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. The Board of Directors also reviews the annual capital budget for the Corporation.

E. Advance Materials

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. The Board acknowledges that certain materials are of an extremely sensitive nature and that distribution of materials on these matters prior to Board meetings may not be appropriate.

F. Executive Sessions

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. 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.

G. Stock Ownership by Directors

Members of the Board of Directors are required to own stock, stock units, or other equity-linked instruments of the Corporation, and a significant part of their compensation for services as a director is payable in these instruments.

H. Confidentiality

Except as required by law, no director shall disclose any material non-public information concerning the Corporation. 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

The Board currently has four standing Committees of the Board of Directors: (i) the Executive Committee, (ii) the Audit Committee, (iii) the Compensation Committee, and (iv) the Risk Management/Corporate Governance Committee. The Board may also establish other committees or disband existing ones, as it deems appropriate consistent with applicable laws, regulations, and the Corporation's By-Laws. 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. Appointment

The Board, upon recommendation of the Risk Management/Corporate Governance Committee, appoints committee members. All of the members of the Audit, Compensation, and Risk Management/Corporate Governance Committees will be independent directors consistent with the criteria set forth in their charters and as required by the NYSE and applicable laws and regulations. The Risk Management/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. Meeting Schedules

The Committee Chair, in consultation with management, will schedule regular Committee meetings. Special Committee meetings may be called as needed. The length of Committee meetings will depend upon matters under consideration. All meetings of the Board may be held telephonically.

D. Committee Agendas

The Committee Chair, in consultation with appropriate officers of the Corporation, will develop the agenda for Committee meetings. Any Committee member may request that an item be included on the agenda.

E. Charters

The Board has adopted charters setting forth the purposes, authority, and duties of each of the Audit Committee, the Risk Management/Corporate Governance Committee, and the Compensation Committee, and any other committee that the Board deems appropriate. The Risk Management / 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

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. Further, as set forth in their respective charters:

1. The Risk Management/Corporate Governance Committee has sole authority to retain and terminate any search firm to be used to identify director candidates.

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

V. ACCESS TO MANAGEMENT AND ASSOCIATES

A. Access to Management and Associates

Directors have full and unrestricted access to the management and associates of the Corporation. 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 Reporting

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").

C. Whistleblower Protection

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

VI. DIRECTOR COMPENSATION

The compensation of directors is reviewed periodically by the Risk Management/Corporate Governance Committee. In this regard, the 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.

Any change to director compensation must be recommended by the Risk Management/Corporate Governance Committee for approval by the full Board of Directors.

VII. DIRECTOR ORIENTATION AND EDUCATION

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. 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. All other directors are also invited to attend any orientation initiatives.

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. Additionally, directors will be offered the opportunity (but will not be required) to participate in director education programs and director institutes offered by third parties.

VIII. PERFORMANCE EVALUATION AND SUCCESSION PLANNING

A. Performance Evaluation

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

B. Succession Planning

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

C. Chairman and CEO Positions

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. 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. 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.

IX. ANNUAL EVALUATIONS

A. Board Self-Evaluation

The Risk Management/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. The Risk Management/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. The Board will discuss the evaluation report annually. 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. The Risk Management/Corporate Governance Committee will establish the criteria to be used in such evaluations.

B. Review of Board's Core Competencies and Composition

The Risk Management/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. 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. As a result of this assessment, the Risk Management/Corporate Governance Committee will determine whether the Board is lacking any of the core competencies deemed essential to its effectiveness and whether consideration should be given to any change in the Board's membership.

C. Committee Self-Evaluation

Each of the Audit Committee, the Compensation Committee, and the Risk Management/Corporate Governance Committee will perform an annual review of such Committee's performance, including a review of the Committee's compliance with its respective Charter. Each such 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.

X. GUIDELINES FOR BUSINESS CONDUCT

The Board of Directors has adopted the Code of Ethics for Directors, Officers, and Associates, as required by the listing requirements of the NYSE and applicable laws, as the guidelines for Business Conduct. The Risk Management/Corporate Governance Committee will periodically review the Code of Ethics and propose modifications to the Board of Directors for consideration as appropriate.

XI. REVISIONS TO THESE CORPORATE GOVERNANCE GUIDELINES

The Risk Management/Corporate Governance Committee will review these Corporate Governance Guidelines periodically and will recommend to the Board such revisions, as it deems necessary or appropriate for the Board to discharge its responsibilities more effectively.

Adoption and Publication

The Board of Directors has adopted these Corporate Governance Guidelines, effective January 1, 2004. It was most recently revised in May of 2016.

The Guidelines shall be published on the Company's Internet web site and will otherwise be filed or reported as may be required by applicable law.

EXHIBIT A

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.

- Strategy and 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 strategy 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, sonsand 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.