

The background of the slide features a large, detailed sculpture of two bears in a physical struggle, known as the 'FORCES' statue by Harry Weber. The sculpture is rendered in a light, textured material, possibly stone or concrete, and is set against a bright, slightly hazy sky. The word 'STIFEL' is overlaid in the top left corner in a dark blue, serif font.

STIFEL

Investor Presentation

JMP Securities Financial Services Conference

June 19, 2018

Stifel's "**FORCES**" statue by Harry Weber

Disclaimer

Forward-Looking Statements

This presentation may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that involve significant risks, assumptions, and uncertainties, including statements relating to the market opportunity and future business prospects of Stifel Financial Corp., as well as Stifel, Nicolaus & Company, Incorporated and its subsidiaries (collectively, “SF” or the “Company”). These statements can be identified by the use of the words “may,” “will,” “should,” “could,” “would,” “plan,” “potential,” “estimate,” “project,” “believe,” “intend,” “anticipate,” “expect,” and similar expressions. In particular, these statements may refer to our goals, intentions, and expectations, our business plans and growth strategies, our ability to integrate and manage our acquired businesses, estimates of our risks and future costs and benefits, and forecasted demographic and economic trends relating to our industry.

You should not place undue reliance on any forward-looking statements, which speak only as of the date they were made. We will not update these forward-looking statements, even though our situation may change in the future, unless we are obligated to do so under federal securities laws.

Actual results may differ materially and reported results should not be considered as an indication of future performance. Factors that could cause actual results to differ are included in the Company’s annual and quarterly reports and from time to time in other reports filed by the Company with the Securities and Exchange Commission and include, among other things, changes in general economic and business conditions, actions of competitors, regulatory and legal actions, changes in legislation, and technology changes.

Use of Non-GAAP Financial Measures

The Company utilized certain non-GAAP calculations as additional measures to aid in understanding and analyzing the Company’s financial results for the three months ended March 31, 2018. Specifically, the Company believes that the non-GAAP measures provide useful information by excluding certain items that may not be indicative of the Company’s core operating results and business outlook. The Company believes that these non-GAAP measures will allow for a better evaluation of the operating performance of the business and facilitate a meaningful comparison of the Company’s results in the current period to those in prior and future periods. Reference to these non-GAAP measures should not be considered as a substitute for results that are presented in a manner consistent with GAAP. These non-GAAP measures are provided to enhance investors’ overall understanding of the Company’s current financial performance. The non-GAAP financial information should be considered in addition to, not as a substitute for or as being superior to, operating income, cash flows, or other measures of financial performance prepared in accordance with GAAP. These non-GAAP measures primarily exclude expenses which management believes are, in some instances, non-recurring and not representative of ongoing business. Management has not included costs which they believe are duplicative in the analysis below, which is a change from prior periods.

A limitation of utilizing these non-GAAP measures is that the GAAP accounting effects of these charges do, in fact, reflect the underlying financial results of the Company’s business and these effects should not be ignored in evaluating and analyzing its financial results. Therefore, the Company believes that GAAP measures and the same respective non-GAAP measures of the Company’s financial performance should be considered together.

The background of the slide features two large, weathered mammoth skulls. They are positioned as if they are embracing each other, with their snouts and tusks touching. The scene is set against a bright, cloudy sky. A dark blue horizontal band is superimposed over the middle of the image, containing the title text.

Our Strategy

Strategic Vision

To build a premier wealth management and investment banking firm

Global Wealth Management

Private Client

2,266 financial advisors in 361 branches with more than \$244B in client assets

Asset Management

\$29B in total assets managed through various strategies

Bank

\$15B in assets funded by client deposits

Institutional

Equities Sales + Trading

Experienced sales force with extensive distribution capabilities

Fixed Income Sales + Trading

Comprehensive platform including research, strategy and DCM teams

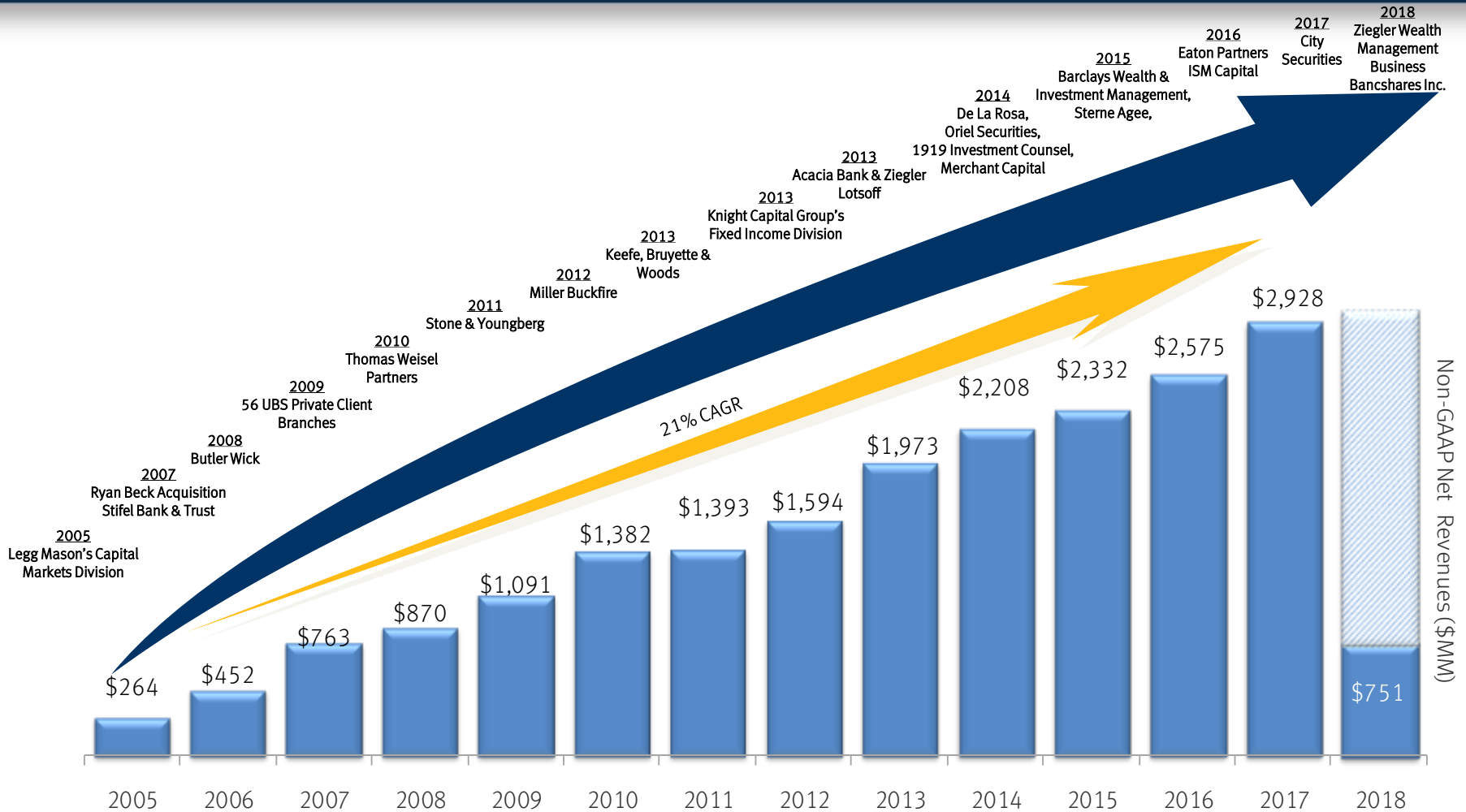
Investment Banking

Over 400 professionals with extensive experience across all products and industry verticals

Research

Largest research platform with more than 1,230 stocks covered in the U.S. and nearly 340 stocks covered in Europe

A History of Growth



* 2018 full year non-GAAP Net Revenues based on annualized results as of 3/31/2018

10 Years of Substantial Growth

Revenue	% of		% of		Change
	2017	Revenue	2007	Revenue	
Income Statement					
Total net revenue	\$2,928		\$763		284%
Brokerage	\$1,076	37%	\$455	60%	137%
Global Wealth Management	\$661	23%	\$281	37%	135%
Institutional Equities	\$200	7%	\$120	16%	66%
Institutional Fixed Income	\$215	7%	\$56	7%	283%
Investment Banking	\$727	25%	\$170	22%	328%
Advisory	\$361	12%	\$72	9%	404%
Capital Raising	\$366	13%	\$98	13%	274%
Asset Management & Service Fees	\$702	24%	\$102	13%	591%
Net Interest	\$384	13%	\$29	4%	1223%
Other	\$39	1%	\$8	1%	388%
Global Wealth Management net revenue	\$1,822	62%	\$436	57%	318%
Institutional net revenue	\$1,111	38%	\$306	40%	263%
Other	-\$5	0%	\$20	3%	-125%

Ratios & Metrics			Change
	2017	2007	
Expense Ratios*			
Total comp. ratio	61.2%	64.7%	-350 bps
Total non-comp. ratio	21.7%	20.8%	90 bps
Pre-tax margin*	17.1%	14.5%	260 bps
Net Income to common Shareholders* (mil.)	\$323	\$67	382%
Metrics			
Total assets (mil.)	\$21,384	\$1,490	1336%
Total common equity (mil.)	\$2,712	\$425	539%
Leverage Ratio	8x	4x	
Total Client AUA (mil.)	\$273,000	\$59,299	360%
Total Financial Advisors	2,244	966	132%
Locations	391	175	123%
Share Price**	\$66.25	\$23.36	184%
Market Capitalization (mil.)**	\$4,500	\$817	451%

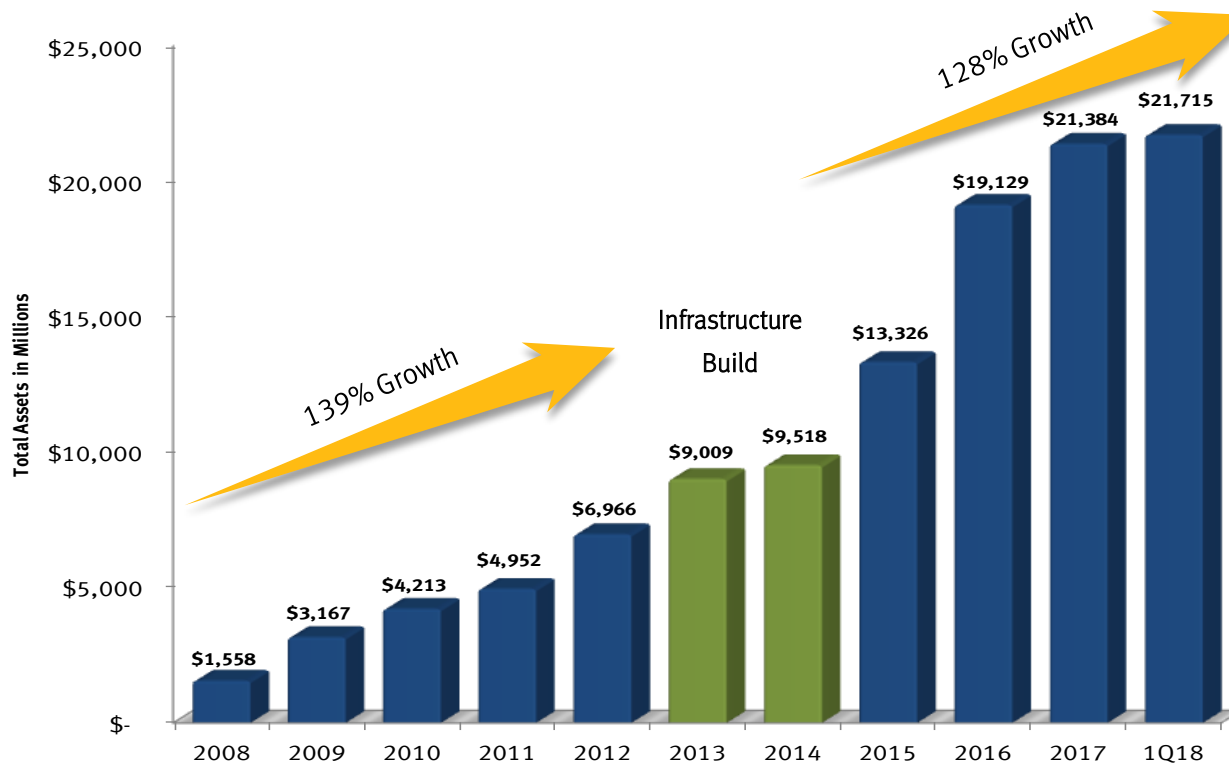
*Non-GAAP Results

** Share Price and Market Capitalization as of 1/24/2018, FactSet

A background image showing two bears in a physical struggle. One bear is biting the neck of another bear. The scene is set against a cloudy sky. A dark blue horizontal band is overlaid across the middle of the image, containing white text.

Driving Shareholder Value Through Deal Integration & Balance Sheet Growth

Balance Sheet Growth



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	1Q18
Tier 1 Leverage	32.3%	30.5%	25.6%	21.4%	17.7%	15.4%	16.5%	16.6%	10.2%	9.5%	9.6%
Tier 1 Risk Based Capital	49.4%	40.5%	29.1%	27.4%	26.8%	26.7%	25.0%	26.3%	20.3%	19.0%	18.7%
Risk Weighting Assets Density	64.9%	56.2%	67.3%	62.7%	57.0%	50.7%	58.2%	46.6%	46.5%	46.9%	46.1%

Bank Drove Significant Balance Sheet & Revenue Growth

Impact of Bank Growth LTM on Consolidated Results

(mil.)	3/31/2017	3/31/2018
Total consolidated assets	\$19,136	\$21,715
Investment securities	\$7,626	\$8,740
Loans	\$6,071	\$7,338
Total deposits	\$11,701	\$13,330
Total equity	\$2,778	\$2,918
Annualized Quarterly NII	\$340	\$445
<i>Tier 1 Risk Based Capital</i>	20.8%	18.7%
<i>Tier 1 Leverage</i>	10.1%	9.6%
NIM (Bank)	2.66%	2.89%
ROAA (Bank)	1.16%	1.73%
ROAE (Bank)	18.4%	24.6%
<i>NPAs/Assets</i>	0.21%	0.14%

Bank growth has been balanced between loans and investments:

Loans:

- Comprised of securities based loans, C&I, and residential mortgages
- Focused lending to high net worth retail clients

AFS & HTM Investments:

- Portfolio primarily GSE MBS, ABS, and Corporate bonds
- Effective duration of less than 1.6 years as of 3/31/18

A close-up photograph of two mammoth heads, likely from the same species, positioned as if they are nuzzling or embracing each other. The heads are covered in thick, textured fur and have prominent tusks. The background is a bright, cloudy sky. A dark blue horizontal band is overlaid across the middle of the image, containing the title text.

Stifel Overview

Stifel – Premier Investment Bank and Wealth Management Firm

Stifel at a Glance 2017 GAAP Net Revenue - \$2.9 billion

Global Wealth Management (GWM) 2017 Net Revenue - \$1.8 billion

- Private Client
- Stifel Bank & Trust
- Margin and Securities-based Lending
- Asset Management

Institutional Group (IG) 2017 Net Revenue - \$1.1 billion

- Equity & Fixed Income Capital Raising
- M&A Advisory / Restructuring
- Institutional Equity and Fixed Income Brokerage
- Independent Research

- Low leverage (7.4x) ^{(1) (2)}, \$2.9 billion stockholders' equity ⁽²⁾ and \$4.3 billion market capitalization ⁽⁴⁾
- 29% Insider ownership aligns employees' interests with other shareholders ⁽⁵⁾
- Approximately 7,200 associates⁽²⁾
- Balanced business mix (62% GWM / 38% IG) (2017 net revenues)
- National presence with 2,266 financial advisors⁽²⁾
- Largest U.S. equity research platform with roughly 1,230 stocks under coverage⁽³⁾
- Broad investment banking and institutional sales and trading capabilities – domestic and international

(1) Assets / equity.

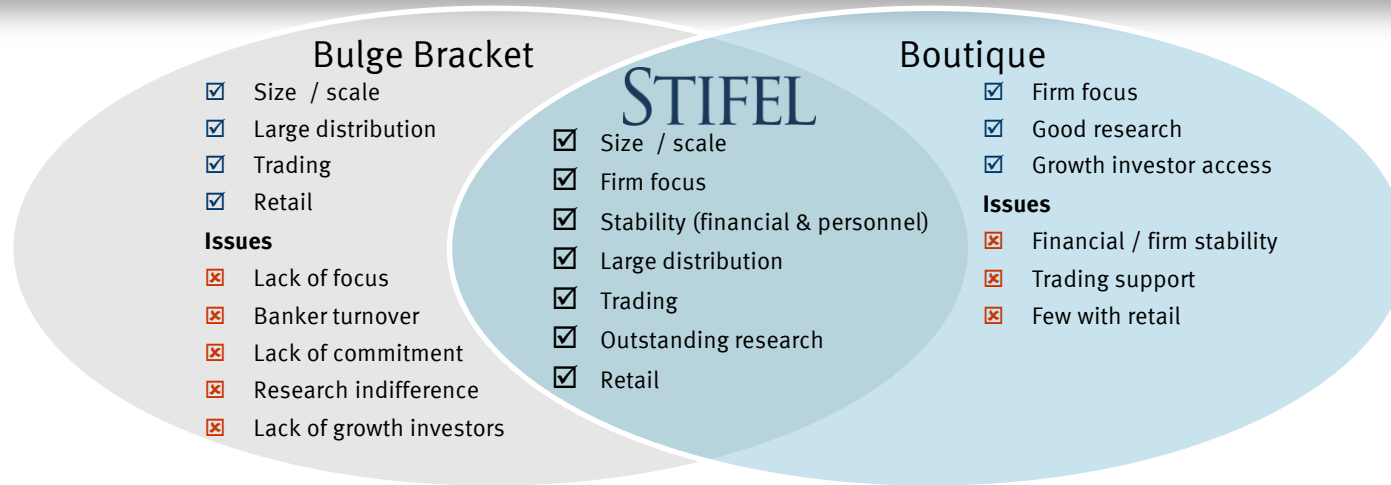
(2) As of 3/31/2018

(3) As of 4/30/2018

(4) As of 5/7/2018.

(5) Insider ownership percentage includes all fully diluted shares, units outstanding and options outstanding, as of 3/29/2018.

Leading broker-dealer providing wealth management and institutional services to consumers and companies



Institutional

- **LARGEST** provider of U.S. equity research
- **3rd LARGEST** Equity trading platform in the U.S. outside of the Bulge Bracket firms⁽¹⁾
- **FULL SERVICE** investment banking with expertise across products and industry sectors
- **ACCESS TO** top ten private client platform

(1) Based on 2017 U.S. trading volume per Bloomberg, as of 12/31/2017

(2) Source: SIFMA and publicly available information for U.S. brokerage networks. Includes investment banks only.

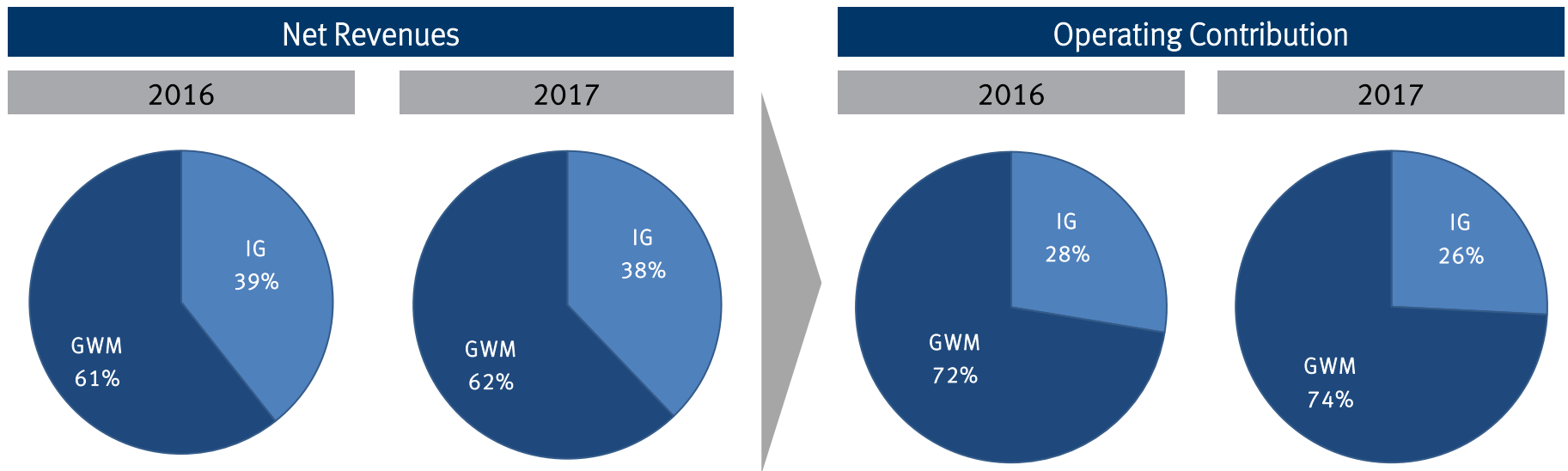
Wealth Management

#7 Largest Retail Brokerage Network⁽²⁾

Rank	Firm	Brokers
1	Bank of America Merrill Lynch	16,738
2	Morgan Stanley Wealth Management	15,682
3	Wells Fargo Securities	14,399
4	Raymond James Financial	7,604
5	UBS	7,604
6	JPMorgan	2,640
7	Stifel Financial Corp.	2,266
8	Oppenheimer & Co.	1,082

Well-diversified, Low Risk Business Model with Balanced Retail and Institutional Exposure

- Unburdened by capital constraints
- Low leverage business model and conservative risk management
- Limited balance sheet risk
- Stable wealth management business is augmented by profitable and growing institutional business
- Drive revenue synergies by leveraging the wealth management and institutional business

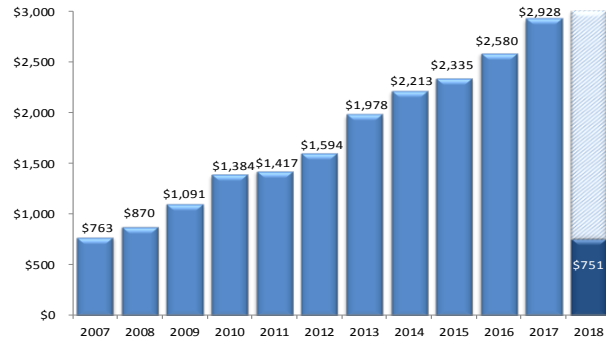


Balanced business model facilitates growth in all market environments

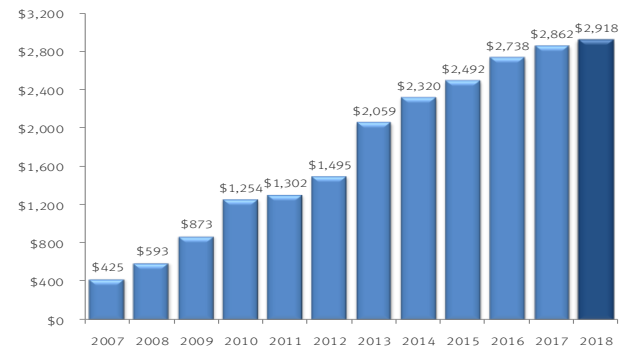
Note: Net revenues and operating contribution percentages based on full year 2016 & 2017, excludes the Other segment.

A Stable Track Record Through Multiple Business Cycles

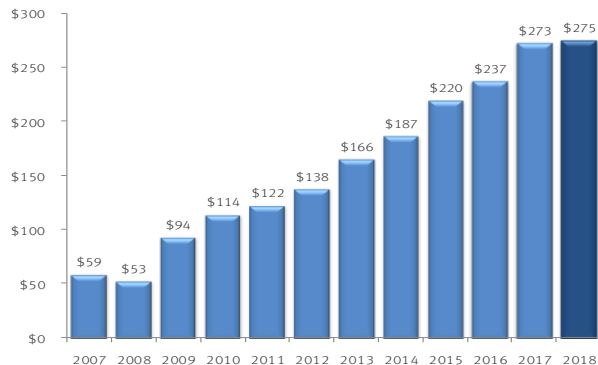
Non-GAAP Net Revenues⁽¹⁾ (\$MM)



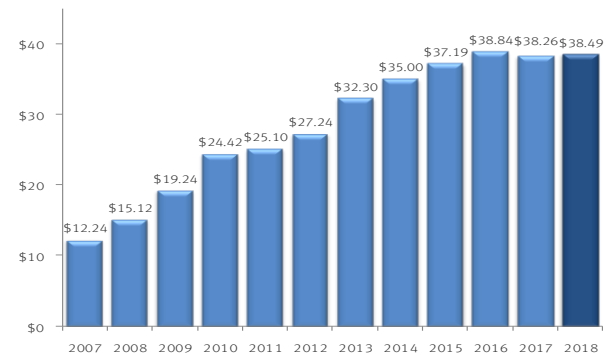
Total Equity (\$MM)



Total Client Assets⁽²⁾ (\$BN)



Book Value Per Share⁽³⁾



(1) 2018 full year non-GAAP net revenues based on annualized result as of 3/31/2018

(2) Excludes impact of sale of Sterne Agee Independent Contractor & Correspondent Clearing businesses

(3) Book Value Per Share adjusted for April 2011 three-for-two stock split (2006-2010) and represents common equity per shares outstanding



Global Wealth Management

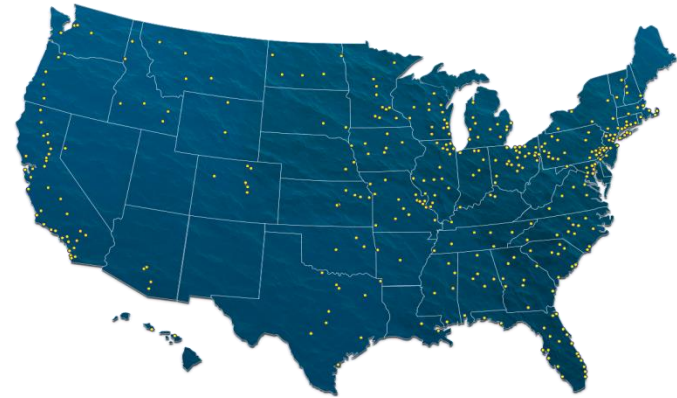
Global Wealth Management (GWM)

Provides Securities Brokerage Services and Stifel Bank Products

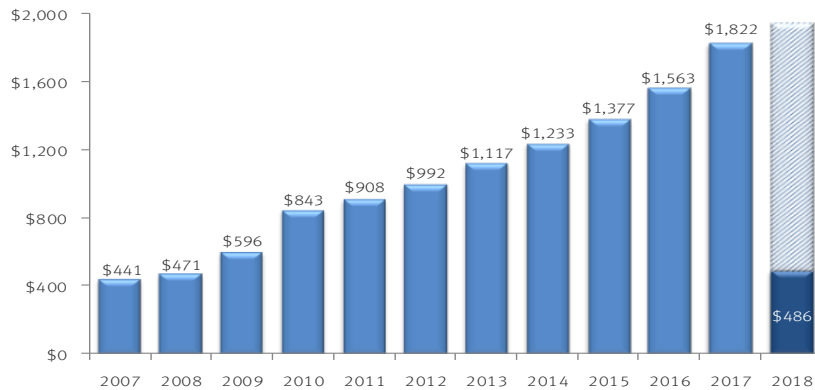
Overview

- Grown from 600+ financial advisors in 2005 to 2,266 financial advisors currently
- Proven organic growth and acquirer of private client business
- Strategy of recruiting experienced advisors with established client relationships
- Expanding U.S. footprint

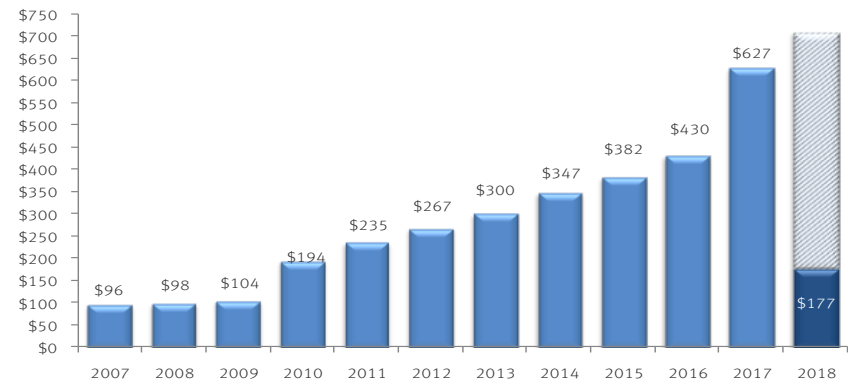
National Presence



Net Revenues (\$MM) ⁽¹⁾



Operating Contribution (\$MM) ⁽¹⁾



(1) 2018 full year results based on annualized result as of 3/31/2018

Building Scale and Capabilities into a \$1.8B Revenue Segment

Private Client

Asset Management

Bank



- 55 advisors managing ~\$5B in AUM
- March 2018



- ~40 advisors managing ~\$4B in AUM
- January 2017



- ~100 advisors managing over \$20B in AUM
- December 2015



- ~130 advisors managing ~ \$10B in AUM
- June 2015



- Customized investment advisory and trust services
- November 2014

56 UBS
Branches

- Private Client – 350 financial advisors and support
- Revenue production has exceeded expectations
- October 2009



- Private Client – 75 financial advisors
- Public Finance
- December 2008

RYAN BECK & CO.

- Private Client – 400 financial advisors
- Capital Markets
- February 2007



- Asset Management
- Over \$4 billion in assets
- November 2013



- One-branch community bank; \$620 million in assets
- Acquisition expected to close in fourth quarter of 2018



- One-branch community bank; 95% of loan portfolio sold in 3Q15
- October 2013

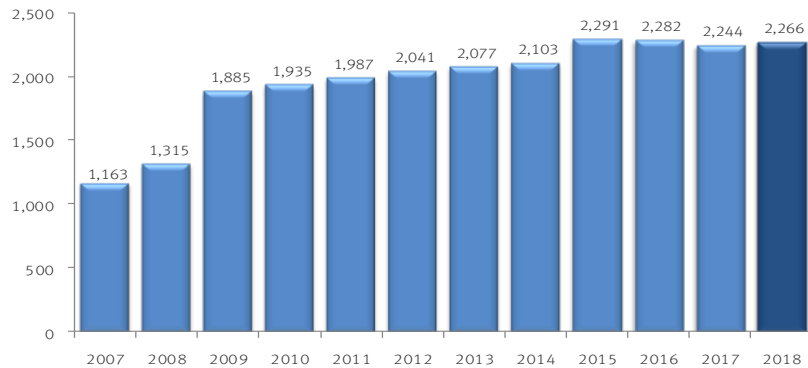


- Bank holding company
- April 2007

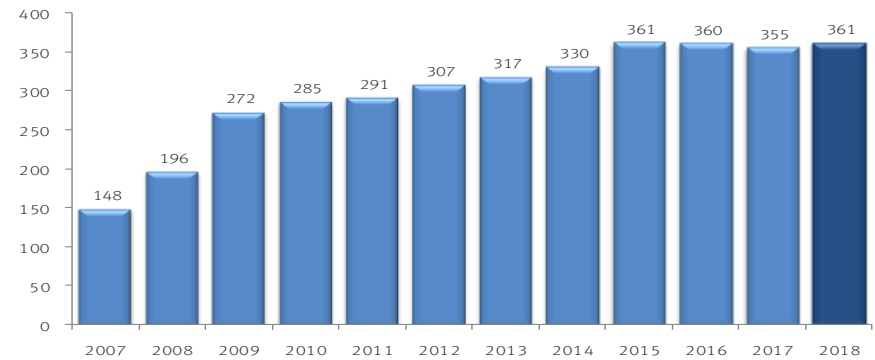
GWM - Private Client Group

Key Operating Metrics

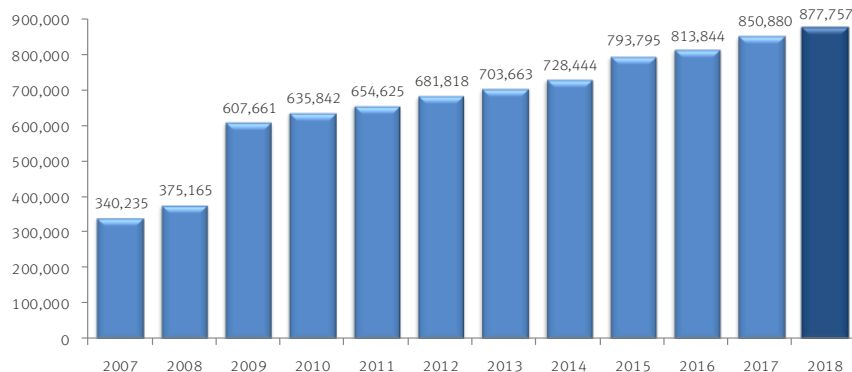
Financial Advisors⁽¹⁾



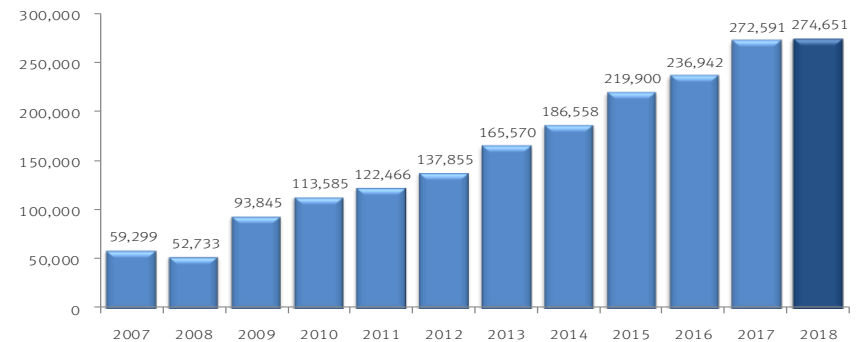
Branches⁽¹⁾



Accounts⁽¹⁾



Total Client Assets⁽¹⁾ (\$MM)



(1) Excludes Legacy Sterne Agee Independent Contractor Business.

GWM – Stifel Bank & Trust

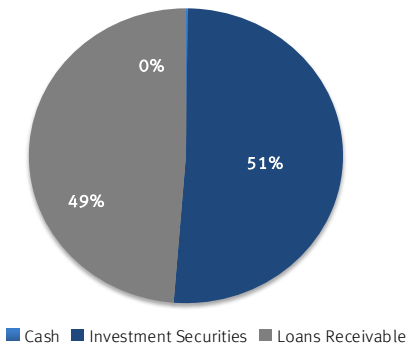
Overview

- Acquired FirstService Bank, a St. Louis-based, Missouri-chartered commercial bank, in April 2007
- Stifel Financial became a bank holding company and financial services holding company
- Substantial Balance sheet growth with low-risk assets
- Funded by Stifel Nicolaus client deposits
- Maintain high levels of liquidity

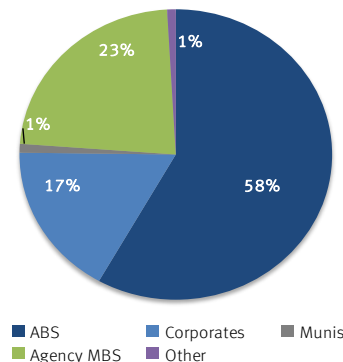
Key Statistics (000s)⁽³⁾

Total assets	\$15,155
Total deposits	13,330
Total equity	1,081
ROAA	1.7%
ROAE	24.6%
Tier 1 Risk Based Capital	14.6%
Tier 1 Leverage	7.2%
NPAs/Assets	0.1%

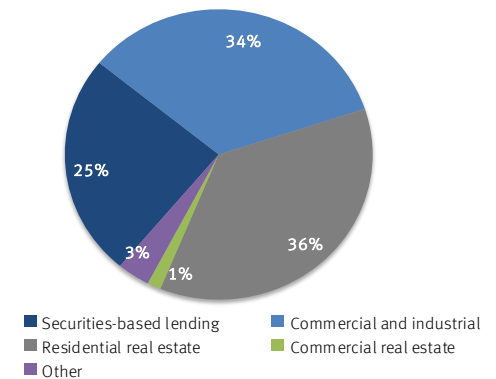
Interest Earnings Assets



Investment Portfolio⁽¹⁾



Loan Portfolio⁽²⁾



Note: Key Statistic Data as of 3/31/2018.

(1) Non-agency MBS makes up less than 1% of Investment Portfolio.

(2) Other includes construction and land, consumer loans, and home equity lines of credit.

(3) NPAs include: nonaccrual loans, restructured loans, loans 90+ days past due, and other real estate owned.

Growing Asset Management Capabilities

Asset Management Subsidiaries with \$29.1 Billion in Client Assets

				
Assets	\$11.3 Billion	\$11.4 Billion	\$3.8 Billion	\$2.3 Billion
Offices	Chicago St. Louis Milwaukee New York San Francisco	Baltimore Birmingham, AL Cincinnati New York Philadelphia	Baltimore Boston	Florham Park, NJ

As of March 31, 2018. Ziegler Capital Management, LLC, 1919 Investment Counsel, LLC, Choice Financial Partners, Inc. d/b/a EquityCompass Strategies, and Washington Crossing Advisors, LLC are wholly-owned subsidiaries and affiliated SEC Registered Investment Advisers of Stifel Financial Corp. Assets represents the aggregate fair value of all discretionary and non-discretionary Assets Under Management and Assets Under Advisement, including fee-paying and non-fee-paying portfolios. Total includes \$305 million in venture capital funds managed by Thomas Weisel Global Growth Partners, LLC

The background of the slide features two large, detailed sculptures of mammoths. One mammoth is in the foreground, facing right, with its trunk and tusks visible. Another mammoth is behind it, facing left, with its mouth open as if roaring or breathing. The sculptures are set against a backdrop of a cloudy sky. A dark blue horizontal band is overlaid across the middle of the image, containing the text 'Institutional Group'.

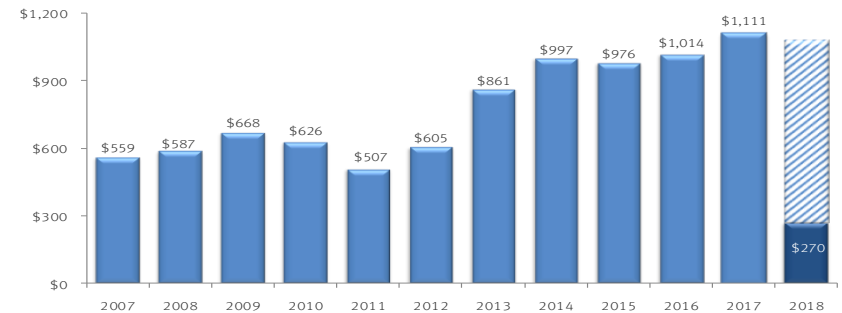
Institutional Group

Institutional Group

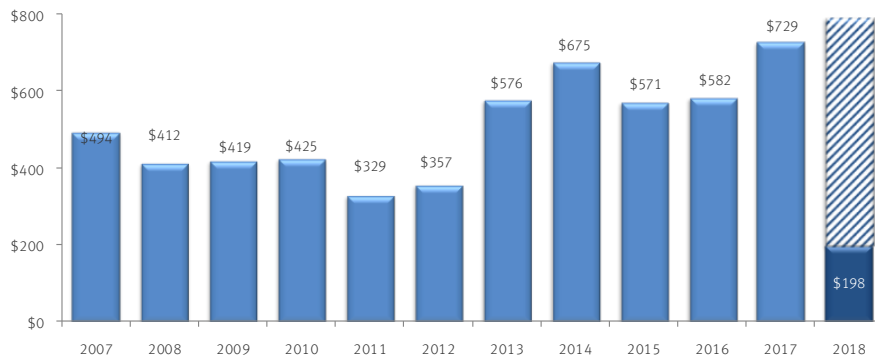
Overview

- Provides securities brokerage, trading, research, underwriting and corporate advisory services
- Largest provider of U.S. Equity Research
- 3rd largest Equity trading platform in the U.S. outside of the Bulge Bracket⁽¹⁾
- Full-service Investment Bank
- Comprehensive Fixed Income platform

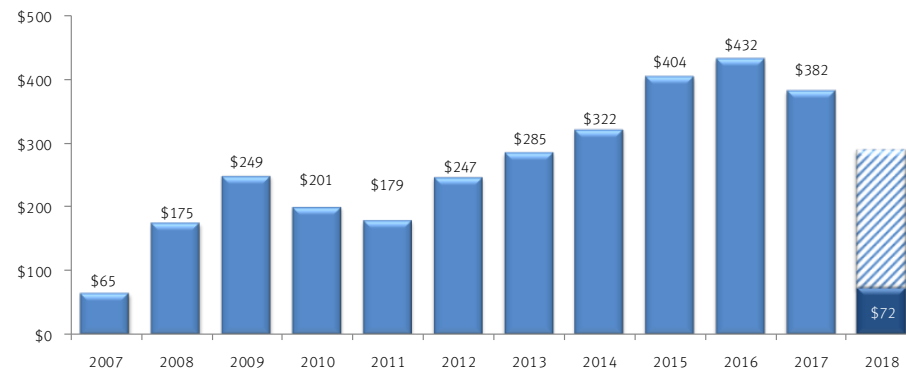
Net Revenues (\$MM)⁽²⁾⁽³⁾⁽⁴⁾



Equity Brokerage + Investment Banking ⁽⁴⁾



Fixed Income Brokerage + Investment Banking ⁽⁴⁾



(1) Based on 2017 U.S. trading volume per Bloomberg, as of 12/31/2017.
 (2) Includes Thomas Weisel historical investment banking revenues for years 2006 through September 30, 2010.
 (3) 2012 includes realized and unrealized gains on the Company's investment in Knight Capital Group, Inc. of \$39.0 million
 (4) 2018 full year net revenues based on annualized result as of 3/31/2018

Building Scale and Capabilities into a \$1.0B Revenue Segment

Equities

Fixed Income

Investment Banking



Knight



EATON PARTNERS



- Growth Focused Investment Banking, Research, Sales and Trading
- July 2010
- Core of our Institutional sales, trading and research group
- December 2005
- Enhances European debt capital markets capabilities
- February 2016
- Highly complementary fixed income platforms
- June 2015
- Expands Public Finance in Southeast
- December 2014
- Fixed Income Sales and Trading – U.S. & Europe, Fixed Income Research
- July 2013
- California-based investment bank and bond underwriter
- April 2014
- Fixed Income IB, Sales and Trading, Private Client
- October 2011
- One of the largest, global fund placement and advisory firms
- January 2016
- UK-based full service investment bank
- July 2014
- FIG Investment Banking/FIG Sales and Trading / Research
- February 2013
- Restructuring advisory
- December 2012

Institutional Group – Advisory

2010-2018 YTD: Leadership in M&A of Public Companies and deals < \$1bn

All Deals < \$1 Billion in Value

All Firms

Rank	Investment Bank	Sell-side	Buy-side	Total	Value
1	Goldman Sachs	380	246	626	284.8
2	JPMorgan	365	259	624	284.1
3	Morgan Stanley	262	270	532	231.4
4	Stifel	259	240	499	79.6
5	Bank of America Merrill Lynch	254	239	493	231.7
6	Jefferies LLC	315	141	456	165.0
7	Barclays	190	230	420	194.9
8	Citi	219	196	415	176.9
9	Houlihan Lokey	298	94	392	79.0
10	Credit Suisse	196	192	388	172.7

Public Deals < \$1 Billion in Value

Rank	Investment Bank	Sell-side	Buy-side	Total	Value
1	Stifel	124	221	345	\$59.6
2	JPMorgan	54	221	275	122.4
3	Morgan Stanley	48	209	257	109.9
4	Sandler O'Neill & Partners	127	117	244	40.3
5	Goldman Sachs	50	190	240	103.6
6	Bank of America Merrill Lynch	43	186	229	104.6
7	Barclays	22	168	190	86.7
8	Citi	22	153	175	79.8
9	Evercore Inc	31	132	163	50.6
10	Deutsche Bank	23	129	152	59.7

Middle Market Firms

Rank	Investment Bank	Sell-side	Buy-side	Total	Value
1	Stifel	259	240	499	\$79.6
2	Jefferies LLC	315	141	456	165.0
3	Houlihan Lokey	298	94	392	79.0
4	Sandler O'Neill & Partners	201	132	333	52.4
5	Piper Jaffray & Co	187	86	273	62.7
6	Moelis & Co	178	84	262	81.3
7	Raymond James & Associates Inc	153	97	250	38.3
8	Rothschild & Co	129	77	206	60.0
9	Robert W Baird & Co	149	42	191	48.4
10	William Blair & Co LLC	147	20	167	41.7

Rank	Investment Bank	Sell-side	Buy-side	Total	Value
1	Stifel	124	221	345	\$59.6
2	Sandler O'Neill & Partners	127	117	244	40.3
3	Jefferies LLC	53	86	139	53.9
4	Raymond James & Associates Inc	48	87	135	19.3
5	Houlihan Lokey	52	65	117	22.3
6	Piper Jaffray & Co	36	74	110	26.8
7	Moelis & Co	23	62	85	30.4
8	Rothschild & Co	23	53	76	23.2
9	Stephens	10	65	75	15.6
10	Macquarie Group	13	47	60	17.2

Source: Dealogics M&A Analytics as of April 30, 2018.

Note: Includes all sell-side and buy-side strategic or sponsor-backed disclosed value deals, where the deal is announced between 2010 and 2018 YTD, with a U.S. target, acquirer, acquirer subsidiary or divestor, and a final stake greater than 50%.

Institutional Group – Equity Underwriting

Accomplished U.S. Equity Underwriting Franchise – All Equity Transactions

All Managed Equity Deals Since 2010

(\$ in billions)			
Rank	Firm	# of Deals	\$ Volume
1	JPMorgan	1,790	\$968.4
2	Bank of America Merrill Lynch	1,721	\$941.5
3	Morgan Stanley	1,598	\$914.4
4	Citi	1,586	\$924.3
5	Barclays	1,404	\$780.8
5	Credit Suisse	1,404	\$784.2
7	Goldman Sachs	1,374	\$831.8
8	Wells Fargo Securities	1,364	\$687.5
9	Stifel / KBW	1,241	\$379.1
10	Deutsche Bank	1,210	\$709.8
11	RBC Capital Markets	1,206	\$567.3
12	Raymond James & Associates	920	\$357.1
13	UBS	899	\$492.4
14	Piper Jaffray & Co	779	\$279.3
15	Jefferies LLC	750	\$171.4
16	Robert W Baird & Co	670	\$181.7
17	Cowen & Company LLC	630	\$121.8
18	JMP Securities LLC	603	\$117.2
19	Oppenheimer & Co Inc	573	\$135.6
20	William Blair & Co LLC	561	\$140.3
21	B Riley FBR Inc	548	\$100.2
22	KeyBanc Capital Markets	527	\$218.7
23	BMO Capital Markets	506	\$190.0
24	SunTrust Robinson Humphrey	483	\$224.1
25	Canaccord Genuity Corp	465	\$63.7

Bookrun Equity Deals Since 2010

(\$ in billions)			
Rank	Firm	# of Deals	\$ Volume
1	JPMorgan	1,631	\$211.5
2	Bank of America Merrill Lynch	1,574	\$181.8
3	Morgan Stanley	1,481	\$213.0
4	Citi	1,408	\$182.4
5	Goldman Sachs	1,270	\$200.2
6	Credit Suisse	1,197	\$149.6
7	Barclays	1,192	\$160.0
8	Deutsche Bank	974	\$108.3
8	Wells Fargo Securities	974	\$75.5
10	UBS	667	\$64.1
11	RBC Capital Markets	660	\$51.9
12	Jefferies LLC	642	\$34.5
13	Stifel / KBW	470	\$21.6
14	Cowen & Company LLC	339	\$13.5
15	Piper Jaffray & Co	322	\$12.6
16	Raymond James & Associates	312	\$13.6
17	Leerink Partners LLC	240	\$11.5
18	BMO Capital Markets	206	\$12.6
19	Roth Capital Partners	192	\$3.1
20	Robert W Baird & Co	185	\$7.5
21	William Blair & Co LLC	131	\$4.7
22	KeyBanc Capital Markets	126	\$7.2
23	Aegis Capital Corp	123	\$1.5
24	Sandler O'Neill & Partners	119	\$8.6
25	B Riley FBR Inc	111	\$4.2

Source: Dealogic. Rank eligible SEC registered IPOs and Follow-On offerings since 2010. Includes demutualizations. As of 4/30/2018. Overlapping deals between Stifel and its acquired firms have been removed.

Note: \$ Volume represents full credit to underwriter for All Managed Equity Deals and apportioned credit to bookrunner for Bookrun Equity Deals. Bold font indicates middle-market firms.

Institutional Group – Research

Largest U.S. Equity Research Platform

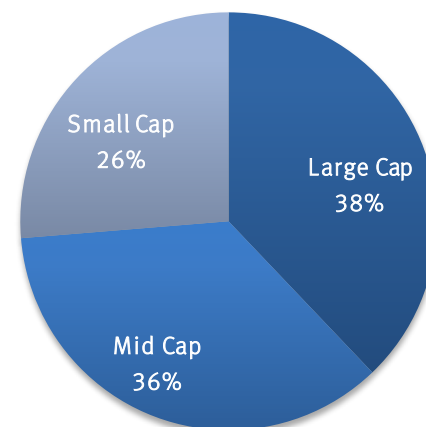
U.S. Equity Research Coverage ⁽¹⁾⁽²⁾

Rank	Firm	Companies Under Coverage		
		Overall	Mid Cap	Small Cap
1	Stifel/KBW	1,137	407	299
2	JPMorgan	1,125	395	133
3	BofA Merrill Lynch	1,047	349	88
4	Wells Fargo	978	332	136
5	Citi	961	301	115
6	Goldman Sachs	948	289	56
7	Jefferies	918	297	180
8	Morgan Stanley	855	256	70
9	Raymond James	852	308	204
10	Deutsche Bank	824	252	79
11	RBC Capital Markets	815	269	86
12	Barclays	759	227	61
13	Suntrust Robinson Humphrey	666	275	106
14	Robert W. Baird & Co	646	216	97
15	UBS	643	159	43
16	Cowen	618	182	152
17	Piper Jaffray	599	210	158
17	Credit Suisse	599	181	66
19	Keybanc	574	239	68
20	Morningstar	562	104	6
21	William Blair & Co	554	199	121
22	Evercore	535	121	47
23	BMO Capital Markets	530	148	56
24	Oppenheimer	471	145	94
25	Macquarie	352	96	27

Stifel Research Highlights

- Largest provider of U.S. Equity Research
- Largest provider of U.S. Small Cap Research²
- #1 U.S. provider of Financial Services coverage
- Ranked #1 in 2016 & 2017 Thomson Reuters StarMine Awards
- Only firm ranked in the Top 10 each year for the last 11 years in the Thomson Reuter StarMine Analyst Awards

Coverage Balanced Across All Market Caps ⁽¹⁾



(1) Source: StarMine rankings as of 4/30/18. Overall coverage includes only companies with a rating & domiciled in the U.S. Does not include Closed End Funds.

(2) Small Cap includes market caps less than \$1 billion; Mid Cap includes market caps less than \$5 billion.

Institutional Group – Equity Sales and Trading

Powerful Platform Spanning North America and Europe

Institutional Equity Sales

- 78 person sales force, commission-based
- Experts in small and mid cap growth and value
- Team-based sales model with 2 - 4 coverage sales people per account
- Team leaders have an average of 15 years experience
- Offices in all major institutional markets in North America & Europe
- Accounts range from large mutual funds to small industry-focused investors
- Managed over 725 non-deal roadshow days in 2017
- Extensive experience with traditional and overnight corporate finance transactions

Equity Trading

- 27 sales traders located in
 - Baltimore, New York, Boston,, San Francisco, and London
- 11 position traders covering each major industry
- 13 specialized traders focused on: Option Trading, Convertible & ETF Trading
- Profitable model with advantages of scale

Extensive Distribution Network

- Relationships with over 3,500 institutional accounts globally
- Active daily market maker in over 3,700 stocks
- Traded over 6.5 billion shares in 2017
- Complete coverage of North America and Europe for North American listed equities
- Major liquidity provider to largest equity money management complexes
- Multi-execution venues: high-touch, algorithms, program trading, and direct market access
- Dedicated convertible sales, trading, and research desk

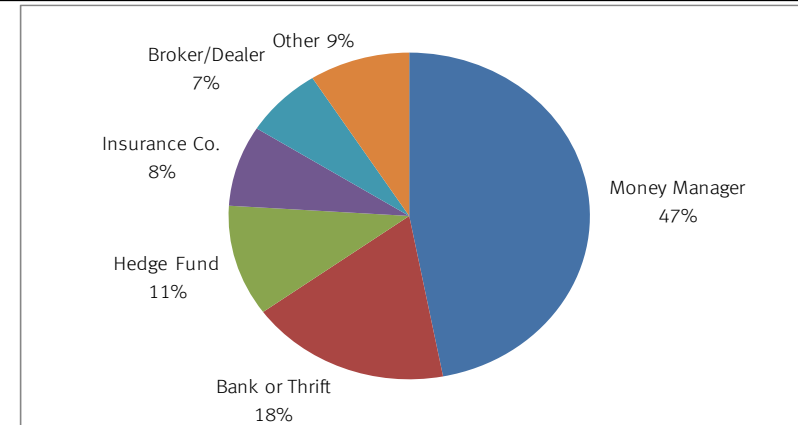
Institutional Group – Fixed Income Capital Markets

Strong Fixed Income Brokerage Capabilities

Overview

- Comprehensive platform
 - 85 traders with annual client trade volume approaching \$600 billion
 - 45-person Fixed Income Research and Strategy Group
- Widespread distribution
 - Nearly 200 Institutional sales professionals covering over 8,500 accounts
 - 40+ institutional fixed income offices nationwide
 - International offices in London, Zurich and Madrid

Client Distribution ⁽¹⁾⁽²⁾



Platform & Products

- | | | |
|---|--|---|
| ■ Customer-driven | ■ US Government and Agency Securities | ■ High Yield and Distressed Credit |
| ■ Focus on long-only money managers and income funds, depositories, and hedge funds | ■ Mortgage-Backed Securities (MBS) | ■ Loan Trading Group |
| ■ Consistency of execution | ■ Whole Loans | ■ Aircraft Finance & Credit Solutions |
| ■ Identification of relative value through asset class/security selection | ■ Government-Guaranteed Loans | ■ Hybrid Securities |
| | ■ Asset-Backed Securities (ABS) | ■ Emerging Markets |
| | ■ Commercial Mortgage-Backed Securities (CMBS) | ■ Structured Products |
| | ■ Certificates of Deposit | ■ Investment Grade Credit |
| | | ■ Municipal Sales and Trading and Public Finance |
| | | ■ UK Sales and Trading (former Knight Capital team) |

(1) Client Distribution is as of May 2018

(2) Other category includes: Corporation, Trust Company, Credit Union, Pension Fund, Mortgage Company, Foreign Bank, Bank-Trust, Foundation Endowment, University & Non-Profit, Government.

Institutional Group – Public Finance

Overview

- Stifel has ranked in the top ten nationally for senior managed negotiated underwritings for the past five years, and Stifel has ranked #1 nationally for senior managed K-12 negotiated underwritings for 2016 & 2017.
- Stifel's Public Finance Group ranked #1 in municipal negotiated issues in 2016 & 2017
- Total of 26 Public Finance offices
- Nearly 150 Public Finance professionals
- Specialty sectors:
 - Education
 - Local Government/Municipal
 - Healthcare
 - Public-Private Partnerships/Development
 - Housing

Source: Thomson Reuters: SDC (True Economics to Book) Ranked by number of transactions.



Second Quarter Update & First Quarter Review

Second Quarter Financial Update

Updated Guidance from First Quarter Earnings Conference Call:

- **Institutional Segment:**
 - At this time, we estimate that second quarter 2018 Investment Banking revenues could be down between 10% - 20% from first quarter 2018 levels primarily as a result of the timing of transaction closings. Our pipelines remain strong and we continue to anticipate that our full year 2018 results will be more weighted to the second half of the year.
 - The second quarter 2018 Institutional Brokerage revenue is expected to be down slightly from first quarter levels due to lower market volumes and volatility, as well as lower trading gains.
- **Global Wealth Management:**
 - Bank NIM for the quarter is expected to be at the high end of the forecasted 5-10 bps sequential increase.
- **Expenses:**
 - Our compensation ratio in the second quarter 2018 is expected to be at the lower end of our full-year range of 59% - 61% primarily as a result of the benefits from the changes in Stifel's revenue composition. At this time, our compensation ratio in the second half of the year is expected to continue to benefit from the ongoing changes to our revenue composition.
 - Our non-compensation expenses for the second quarter 2018 are expected to be at the upper end of our quarterly guidance of \$154 - \$160 million in the second quarter, excluding loan loss provisions and investment banking transaction related charges, due to higher seasonal marketing expenses and higher technology spending.

First Quarter Results

Financial Highlights <i>(000s, except per share data)</i>	Three Months Ended Non-GAAP					Three Months Ended U.S. GAAP		
	1Q18	1Q17	% Change	4Q17	% Change	1Q18	1Q17	4Q17
Net revenues	\$750,549	\$677,515	11%	\$804,085	-7%	\$750,358	\$675,531	\$804,085
Compensation ratio	60.5%	62.3%	-180 bps	60.0%	50 bps	61.0%	64.6%	77.1%
Non-compensation ratio	22.2%	22.8%	-60 bps	19.9%	230 bps	23.0%	23.7%	23.0%
Pre-tax operating margin	17.3%	14.9%	240 bps	20.1%	-280 bps	16.0%	11.7%	-0.1%
Effective Tax Rate	25.8%	38.6%	-1280 bps	23.9%	190 bps	25.8%	17.1%	-142.4%
Net income	\$96,147	\$61,806	56%	\$122,969	-22%	\$88,761	\$65,512	-\$1,988
Preferred dividend	\$2,344	\$2,344	0%	\$2,344	0%	\$2,344	\$2,344	\$2,344
Net income available to common shareholders	\$93,803	\$59,462	58%	\$120,625	-22%	\$86,417	\$63,168	-\$4,332
Earnings per diluted share available to common shareholders	\$1.15	\$0.74	55%	\$1.47	-22%	\$1.06	\$0.78	-\$0.06

Investment Banking, Brokerage Revenue, & Asset Management & Service Fees

Investment banking: (000s)	Three Months Ended				
	1Q18	1Q17	% Change	4Q17	% Change
Capital raising:					
Global Wealth Management revenue	\$7,688	\$11,854	-35%	\$8,899	-14%
Equity Capital Markets	52,707	35,981	47%	57,800	-9%
Fixed Income Capital Markets	18,294	26,081	-30%	42,820	-57%
Total capital raising	78,689	73,916	6%	109,519	-28%
Advisory fees	97,673	52,936	85%	123,227	-21%
Total investment banking revenue	\$176,362	\$126,852	39%	\$232,746	-24%
Brokerage Revenue (000s)	Three Months Ended				
	1Q18	1Q17	% Change	4Q17	% Change
Global Wealth Management brokerage revenue	\$162,734	\$171,494	-5%	\$163,421	0%
Institutional brokerage:					
Equity Capital Markets	48,085	53,820	-11%	49,628	-3%
Fixed Income Capital Markets	52,738	66,817	-21%	52,961	0%
Total Institutional brokerage	100,823	120,637	-16%	102,589	-2%
Total Brokerage Revenue	\$263,557	\$292,131	-10%	\$266,010	-1%
Asset Management & Service Fees: (000s)	Three Months Ended				
	1Q18	1Q17	% Change	4Q17	% Change
Asset Management & Service Fees	\$195,801	\$162,739	20%	\$186,563	5%

GAAP to Non-GAAP Reconciliation

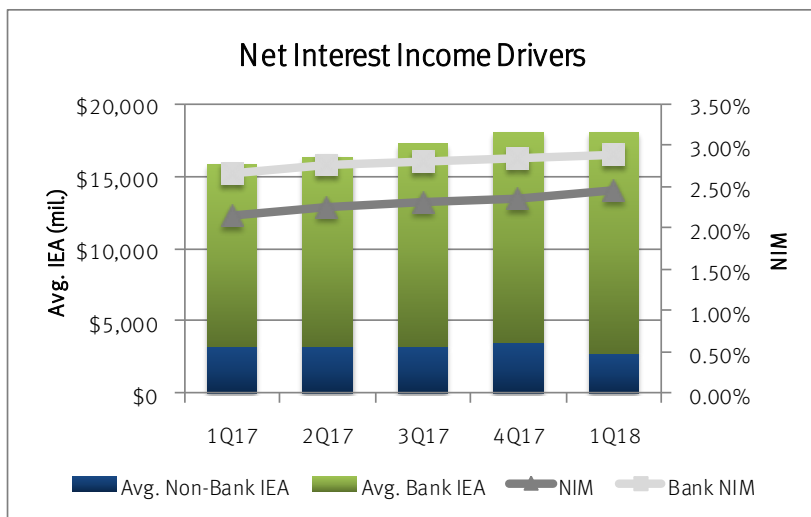
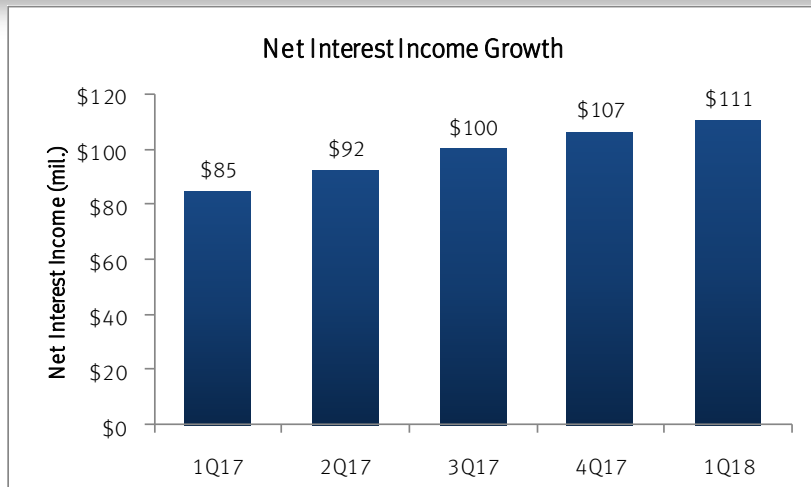
Three months ended March 31, 2018

GAAP Results (000s)	Three months ended 03/31/18
Total GAAP Compensation & benefits expense	\$457,893
GAAP comp. ratio	61.0%
Total GAAP non-compensation expense	\$172,911
GAAP non-comp. ratio	23.0%
GAAP pre-tax margin	16.0%

Adjusted Non-GAAP Results (000s)	Three months ended 03/31/18
Total Adjusted Non-GAAP Compensation & benefits expense	\$454,154
Adjusted Non-GAAP comp. ratio	60.5%
Total adjusted Non-GAAP non-compensation expense	\$166,888
Adjusted Non-GAAP non-comp. ratio	22.2%
Adjusted Non-GAAP pre-tax margin	17.3%

GAAP to Non-GAAP Reconciliation for First Quarter 2018 (000s)	03/31/18
GAAP Net Income	\$88,761
Preferred Dividend	2,344
Net Income available to common Shareholders	\$86,417
Non-GAAP After Tax Adjustments	
Acquisition-Related	7,386
Total Non-GAAP Adjustments	7,386
Non-GAAP Net Income Available to Common Shareholders	\$93,803

Balance Sheet & Net Interest Margin

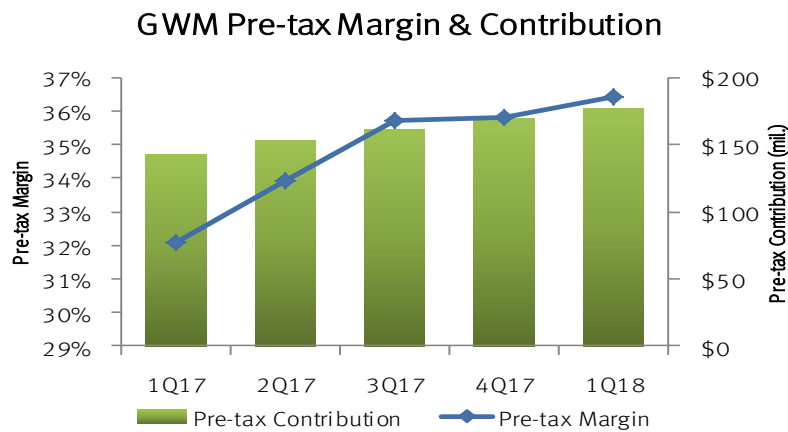
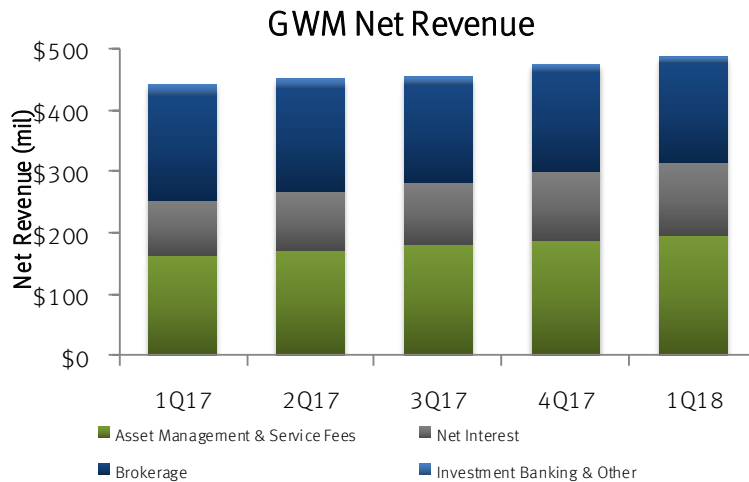


Average Yields on Balance Sheet					
	1Q18	1Q17	% Change	4Q17	% Change
Assets:					
Bank loans	3.50%	3.00%	50 bps	3.27%	23 bps
<i>Commercial</i>	4.30%	3.90%	40 bps	3.86%	44 bps
<i>Securities based</i>	3.41%	2.60%	81 bps	3.19%	22 bps
<i>Mortgage</i>	2.77%	2.59%	18 bps	2.73%	4 bps
Margin loans	3.43%	2.55%	88bps	3.26%	17 bps
Bank investments	2.91%	2.67%	24 bps	2.82%	9 bps
Average Assets	3.00%	2.54%	46 bps	2.80%	20 bps
Liabilities:					
Deposits	0.25%	0.06%	19 bps	0.13%	12 bps
Senior notes	4.38%	4.07%	13 bps	5.51%	-1.13 bps
Short-term borrowings	2.31%	1.75%	56 bps	2.14%	17 bps
Average Liabilities	0.64%	0.44%	20 bps	0.50%	14 bps
Net interest margin	2.43%	2.14%	29 bps	2.36%	7 bps

The background of the slide features a close-up, high-angle shot of two mammoth heads. The heads are positioned as if they are in a struggle, with their tusks and snouts interlocked. The texture of their fur is highly detailed and appears to be made of a material like stone or plaster. The lighting is dramatic, with strong highlights and deep shadows, set against a cloudy sky. A dark blue horizontal band is superimposed over the middle of the image, containing the title text.

Segment Results

Global Wealth Management



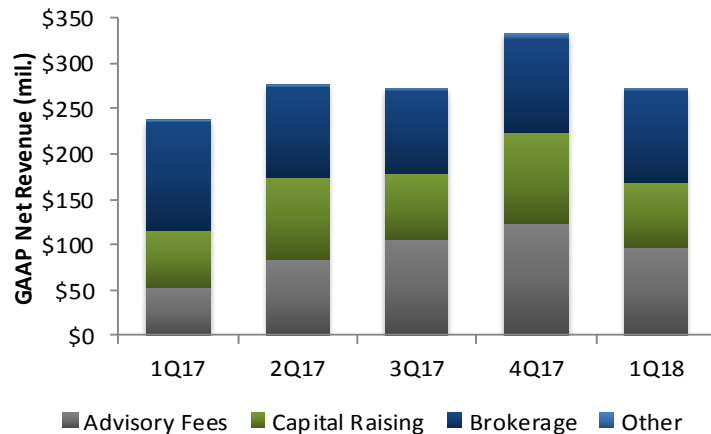
<i>millions</i>	1Q18	Y/Y Change	Sequential Change
Global Wealth Management Revenue			
Commissions	\$119	-1%	1%
Principal Transactions	\$44	-15%	-4%
Brokerage	\$163	-5%	0%
Asset Management & Service Fees	\$196	20%	5%
Net Interest	\$118	32%	6%
Investment Banking	\$8	-35%	-14%
Other	\$1	-87%	-70%
Total Global Wealth Management Net Revenue	\$486	10%	3%
Comp. Ratio	49.8%	-180 bps	90 bps
Non-Comp. Ratio	13.8%	-250 bps	-150 bps
Pre-tax Margin	36.4%	430 bps	60 bps
Financial Advisors	2,266	-1%	1%
Client AUA	\$274,651	9%	1%
Fee-based Client Assets	\$89,031	18%	2%
Private Client Fee-based Client Assets	\$66,255	22%	3%

Stifel Bank & Trust

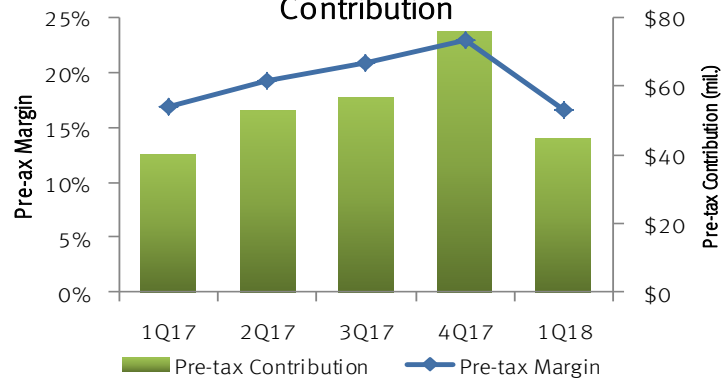
(mil. except for %'s)	1Q18	1Q17	% Change	4Q17	% Change
Assets:					
Investments	\$7,549	\$6,557	15%	\$7,461	1%
Mortgage Loans	2,634	2,214	19%	2,594	2%
Commercial Loans	2,554	1,831	39%	2,438	5%
Securities Based Loans	1,809	1,729	5%	1,819	-1%
Consumer	25	43	-42%	92	-73%
Total Loans, net	\$7,076	\$5,865	21%	\$6,948	2%
Loans Held for Sale	261	207	26%	226	15%
Total Assets	\$15,155	\$13,233	15%	\$14,996	1%
Liabilities:					
Deposits	\$13,330	\$11,701	14%	\$13,412	-1%
Credit Metrics					
Non-performing assets (\$s)	22	28	-21%	27	-19%
Non-performing assets (%s)	0.14%	0.21%	-7 bps	0.18%	-4 bps
Allowance as a percentage of loans	0.97%	0.87%	10 bps	0.96%	1 bps
Net Interest Margin	2.89%	2.66%	23 bps	2.85%	4 bps

Institutional Group

Institutional Group Net Revenue



Institutional Group Pre-tax Margin & Contribution



	1Q18	Y/Y Change	Sequential Change
<i>millions</i>			
Institutional Revenue			
Equity			
Advisory	\$97	89%	-18%
Underwriting	\$53	47%	-9%
Brokerage	\$48	-11%	-3%
Total Equity Capital Markets Revenue	\$198	40%	-13%
Fixed Income			
Advisory	\$1	-46%	-82%
Underwriting	\$18	-30%	-57%
Brokerage	\$53	-21%	0%
Total Fixed Income Capital Markets Revenue	\$72	-25%	-32%
Total Institutional Group Net Revenue	\$270	14%	-19%
Comp. Ratio	59.0%	-150 bps	-70 bps
Non-Comp. Ratio	24.5%	180 bps	630 bps
Pre-tax Margin	16.5%	-30 bps	-560 bps