

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

May 2019

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, 2019. 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.

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, textured sculptures of bears, possibly made of stone or concrete, positioned as if they are in a physical struggle or combat. The bear on the left is shown in profile, facing right, with its mouth open and teeth visible. The bear on the right is shown from a three-quarter view, facing left, with its head lowered towards the other bear. The sculptures are set against a bright, cloudy sky. A dark blue horizontal band is overlaid across the middle of the image, containing the text 'Our Strategy' in white.

Our Strategy

Strategic Vision

To build a premier wealth management and investment banking firm

Global Wealth Management

Private Client

2,160 financial advisors* in 371 branches with \$260B in client assets

Asset Management

\$33B in total assets managed through various strategies

Bank

\$16.8B 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

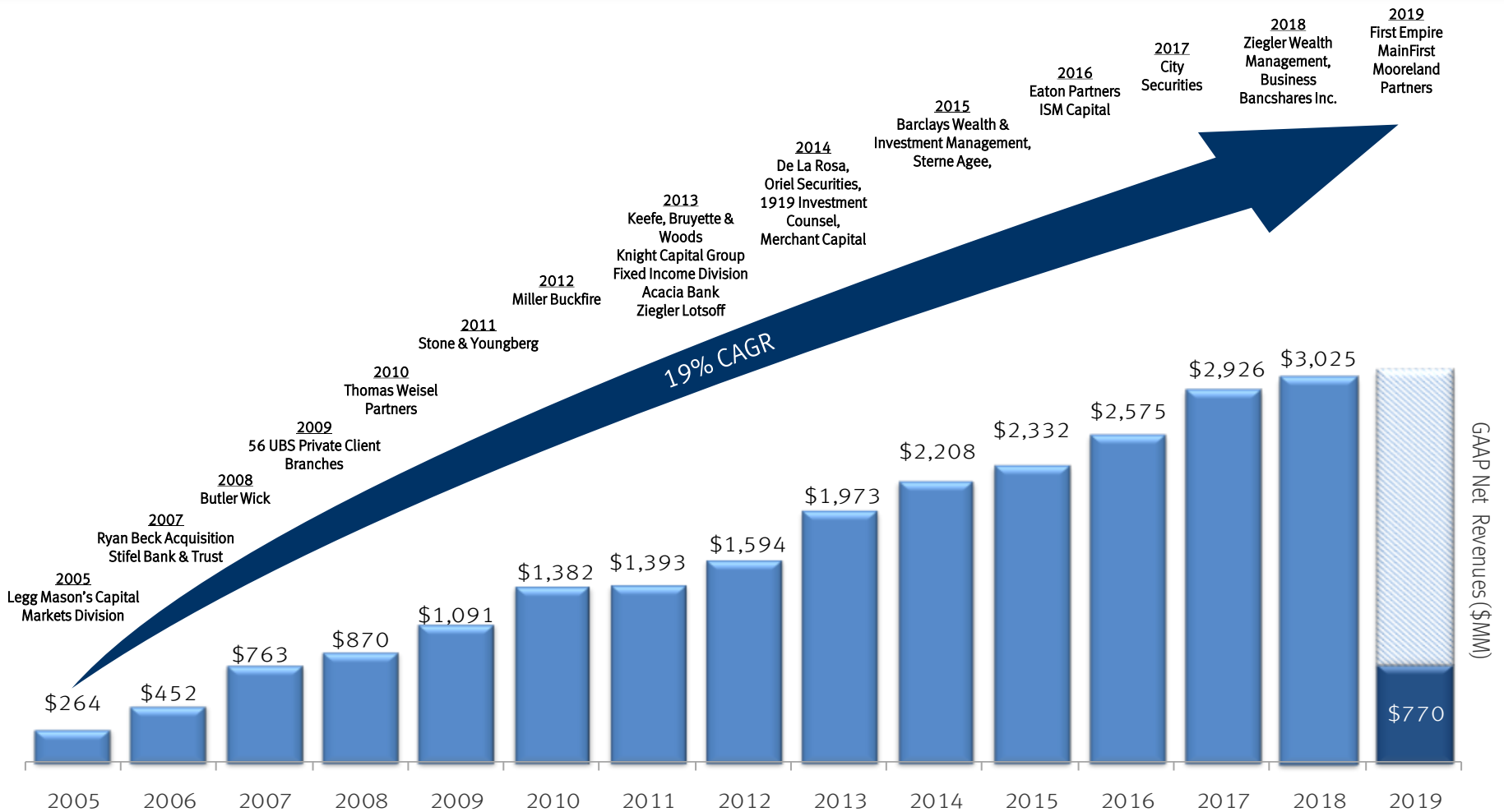
Over 400 professionals with extensive experience across all products and industry verticals

Research

Largest research platform with more than 1,300 stocks covered in the U.S. and more than 300 stocks covered in Europe

*Reflects change in the definition of producing brokers as of January 1, 2019.

A History of Organic Growth & Acquisitions



* 2019 full year GAAP net revenues based on annualized results as of 3/31/19.

Substantial Performance Improvement in 2018

<i>millions</i>	2018	2017	Change
Income Statement			
Total net revenue	\$3,025	\$2,928	3%
Pre-tax income	\$592	\$501	18%
Net income available to common share holders	\$429	\$323	33%
Non-GAAP EPS	\$5.28	\$3.99	32%
GAAP EPS	\$4.73	\$2.14	121%
Ratios			
Total comp. ratio	58.0%	61.2%	-320 bps
Total non-comp. ratio	22.4%	21.7%	70 bps
Pre-tax margin	19.6%	17.1%	250 bps

<i>millions</i>	2018	2017	Change
Balance Sheet			
Total assets	\$24,520	\$21,384	15%
Bank assets	\$17,819	\$14,996	19%
Bank NIM*	2.89%	2.85%	4 bps
ROCE - Non-GAAP	14.9%	12.2%	270 bps
ROCTE - Non-GAAP	24.4%	20.6%	380 bps
Valuation**			
Share Price	\$47.90	\$66.03	-27%
P/E	9.0x	13.4x	-33%
P/TBV	1.8x	2.9x	-37%

*Bank NIM as of fourth quarter 2018 & 2017

**Prices based market close 1/30/2019 & 1/30/2018

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 trumpeting. 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 title text.

Stifel Overview

Stifel – Premier Investment Bank and Wealth Management Firm

Stifel at a Glance 2018 GAAP Net Revenue - \$3.0 billion

Global Wealth Management (GWM) 2018 Net Revenue - \$2.0 billion

- Private Client
- Stifel Bancorp
- Margin and Securities-based Lending
- Asset Management

Institutional Group (IG) 2018 Net Revenue - \$1.1 billion

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

- Low leverage (7.2x) ⁽¹⁾ ⁽²⁾, \$3.4 billion stockholders' equity ⁽²⁾ and \$4.2 billion market capitalization ⁽³⁾
- 31% Insider ownership aligns employees' interests with other shareholders ⁽⁵⁾
- Over 7,500 associates⁽²⁾
- Balanced business mix (65% GWM / 35% IG) (2018 net revenues)
- National presence with 2,160 financial advisors⁽²⁾
- Largest U.S. equity research platform with more than 1,300 stocks under coverage⁽⁴⁾
- Broad investment banking and institutional sales and trading capabilities – domestic and international

(1) Assets / equity.

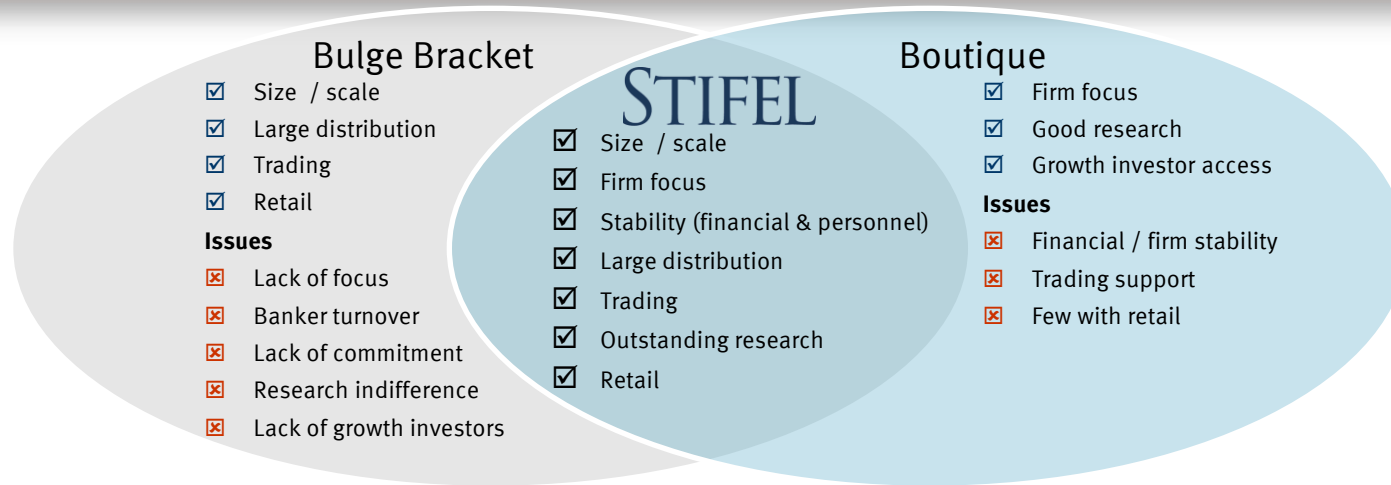
(2) As of 3/31/2019

(3) As of 5/08/2019

(4) As of 1/31/2019.

(5) Insider ownership percentage includes all units outstanding, as of 4/8/2019.

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 2018 U.S. trading volume per Bloomberg, as of 2/8/2019
 (2) Source: Publicly available information for U.S. brokerage networks. Includes investment banks only.

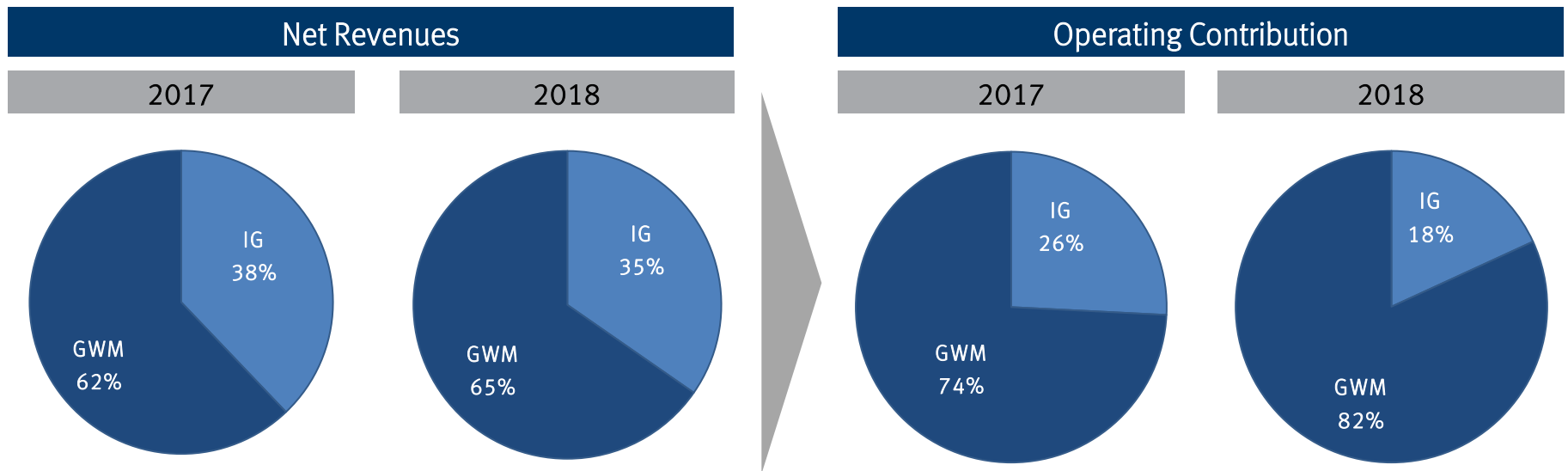
Wealth Management

#7 Largest Retail Brokerage Network⁽²⁾

Rank	Firm	Brokers
1	Bank of America Merrill Lynch	16,750
2	Morgan Stanley Wealth Management	15,708
3	Wells Fargo Securities	13,828
4	Raymond James Financial	7,862
5	UBS	6,790
6	JPMorgan	2,877
7	Stifel Financial Corp.	2,160
8	Oppenheimer & Co.	1,062

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

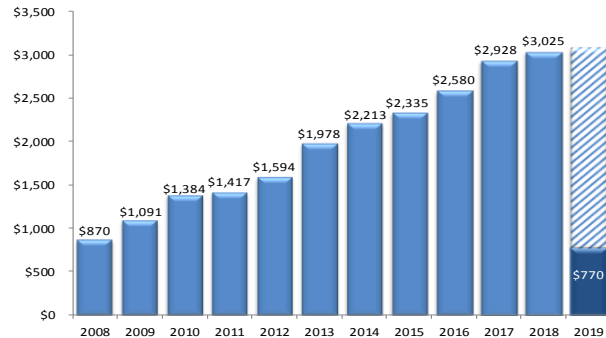


Balanced business model facilitates growth in all market environments

Note: Net revenues and operating contribution percentages based on full year 2017 & 2018, excludes the Other segment.

A Stable Track Record Through Multiple Business Cycles

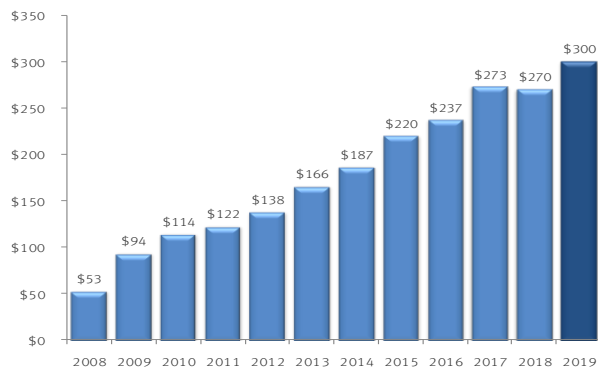
Non-GAAP Net Revenues⁽¹⁾⁽²⁾ (\$MM)



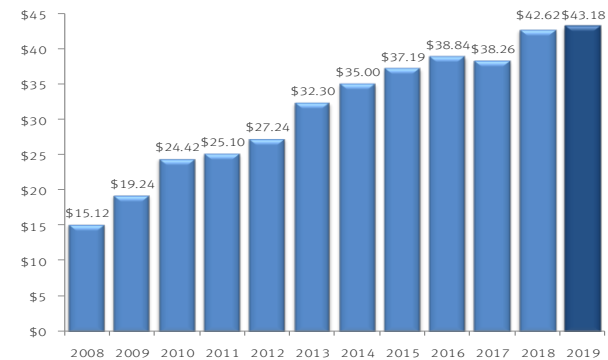
Total Equity⁽¹⁾ (\$MM)



Total Client Assets⁽¹⁾⁽³⁾ (\$BN)



Book Value Per Share⁽¹⁾⁽³⁾⁽⁴⁾



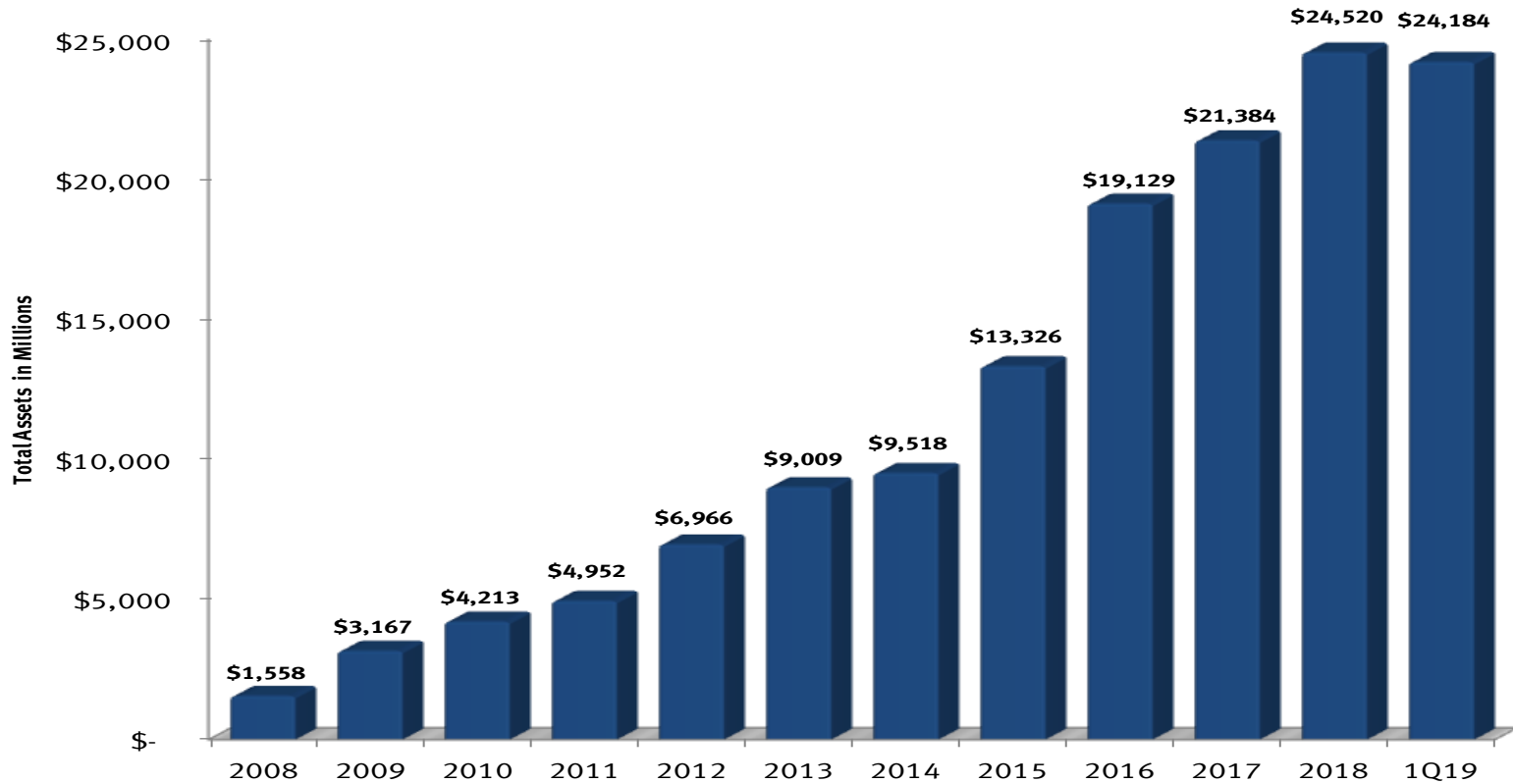
(1) 2019 Non-GAAP Net Revenue, Total Equity, Total Client Assets, and Book Value Per Share are as of 3/31/2019

(2) 2019 full year non-GAAP Net Revenues based on annualized results as of 3/31/2019

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

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

Balance Sheet Growth



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	1Q19
Tier 1 Leverage	32.3%	30.5%	25.6%	21.4%	17.7%	15.4%	16.5%	16.6%	10.2%	9.5%	9.3%	9.8%
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%	18.2%	18.5%
Risk Weighting Assets Density	64.9%	56.2%	67.3%	62.7%	57.0%	50.7%	58.2%	46.6%	46.5%	46.9%	47.2%	50.5%

Bank Drove Significant Balance Sheet & Revenue Growth

Impact of Bank Growth LTM on Consolidated Results

(mil.)	3/31/2018	3/31/2019
Total consolidated assets	\$21,715	\$24,184
Investment securities	\$8,740	\$8,405
Loans	\$7,338	\$8,851
Total deposits	\$13,330	\$15,050
Total equity*	\$2,918	\$3,377
Annualized Quarterly NII	\$445	\$566
<i>Tier 1 Risk Based Capital</i>	<i>18.7%</i>	<i>18.5%</i>
<i>Tier 1 Leverage</i>	<i>9.6%</i>	<i>9.8%</i>
NIM (Bank)	2.89%	3.17%
ROAA (Bank)	1.75%	2.31%
ROAE (Bank)	24.40%	31.90%
<i>NPAs/Assets</i>	<i>0.14%</i>	<i>0.13%</i>

*Excludes non-controlling interest

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 approximately 1.5 years as of 3/31/19



Global Wealth Management

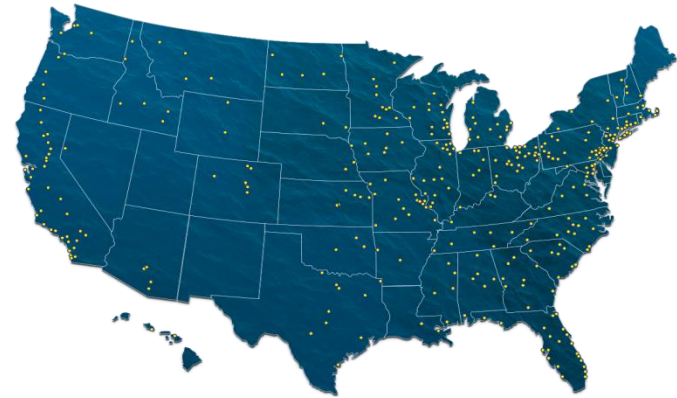
Global Wealth Management (GWM)

Provides Securities Brokerage Services and Stifel Bank Products

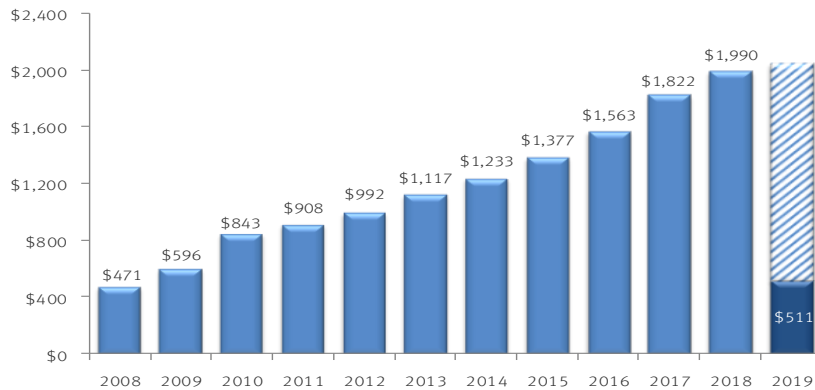
Overview

- Grown from 600+ financial advisors in 2005 to 2,160 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

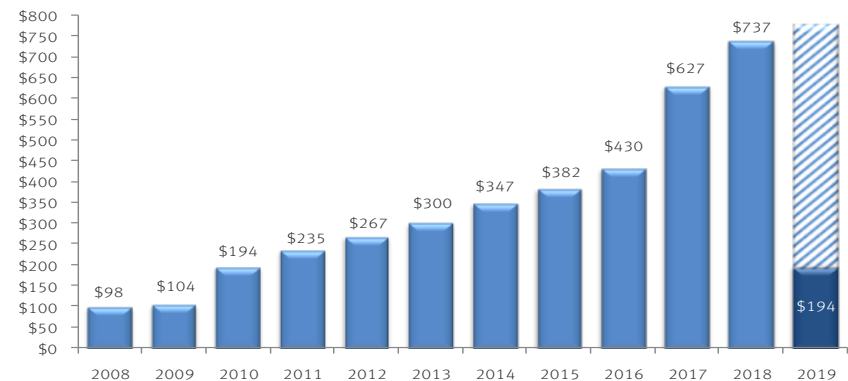
National Presence



Net Revenues⁽¹⁾ (\$MM)



Operating Contribution⁽¹⁾ (\$MM)



(1) 2019 full year GAAP net revenues & operating contribution based on annualized results as of 3/31/19.

Building Scale and Capabilities into a \$2Billion 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
- August 2018



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

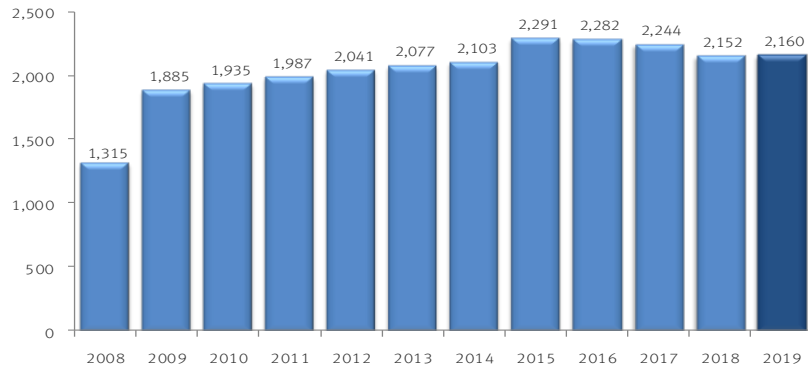


- Bank holding company
- April 2007

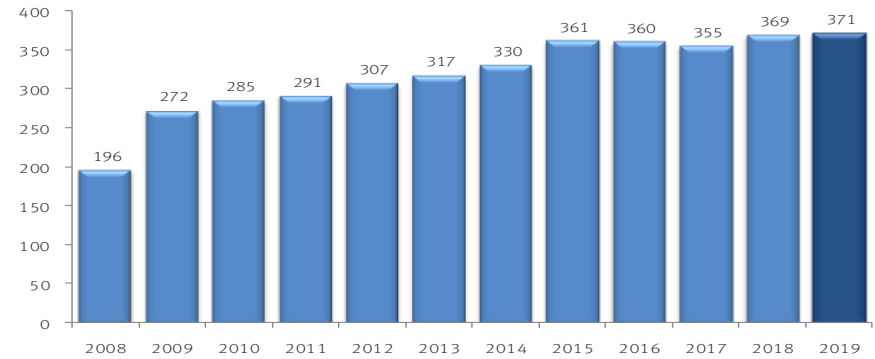
GWM - Private Client Group

Key Operating Metrics

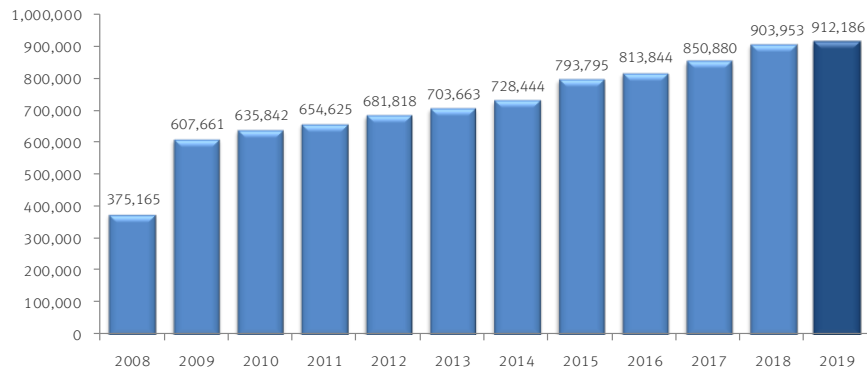
Financial Advisors⁽¹⁾⁽²⁾⁽³⁾



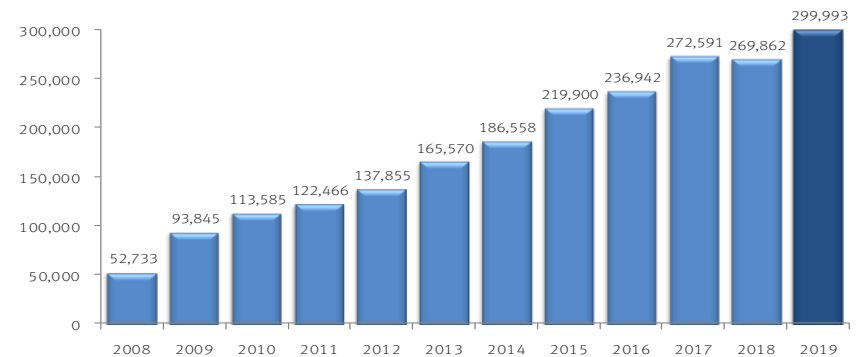
Branches⁽¹⁾⁽²⁾



Accounts⁽¹⁾⁽²⁾



Total Client Assets⁽¹⁾⁽²⁾ (\$MM)



(1) 2019 Financial Advisors, Branches, Accounts, and Total Client Assets are as of 3/31/2019

(2) Excludes Legacy Sterne Agee Independent Contractor Business.

(3) 2018 & 2019 reflects change in the definition of producing brokers as of January 1, 2019.

GWM – Stifel Bancorp, Inc.

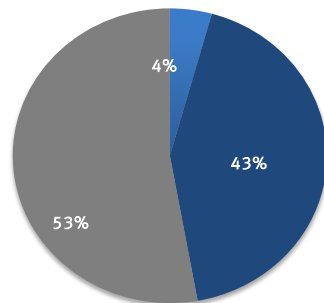
Overview

- 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) ⁽¹⁾⁽²⁾

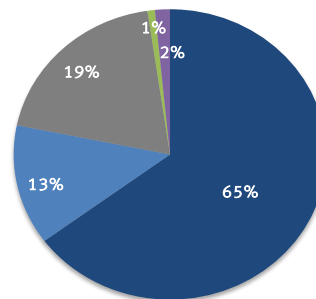
Total assets	\$16,803
Total deposits	15,050
Total equity	1,227
ROAA	2.31%
ROAE	31.90%
Tier 1 Risk Based Capital	13.80%
Tier 1 Leverage	7.10%
NPAs/Assets	0.13%

Interest Earnings Assets



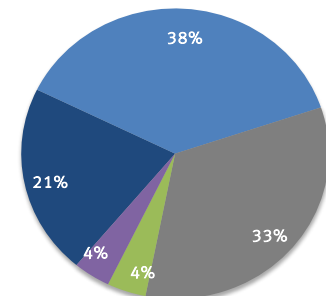
■ Cash ■ Investment Securities ■ Loans Receivable

Investment Portfolio



■ ABS ■ Corporates ■ Agency MBS
■ Munis ■ Other

Loan Portfolio ⁽³⁾



■ Securities-based lending ■ Commercial and industrial
■ Residential real estate ■ Commercial real estate
■ Other

Note: Key Statistic Data as of 3/31/2011.

(1) ROAA, ROAE, as well as Tier 1 capital ratios specific to Stifel Bank & Trust

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

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

Growing Asset Management Capabilities

Asset Management Subsidiaries with Nearly \$33 Billion in Client Assets

	 Ziegler <small>CAPITAL MANAGEMENT, LLC</small>	 1919 INVESTMENT <small>COUNSEL</small>	 EQUITYCOMPASS <small>STRATEGIES</small>	WASHINGTON CROSSING ADVISORS
Assets	\$12.6 Billion	\$13.2 Billion	\$4.1 Billion	\$3.0 Billion
Offices	Chicago Milwaukee New York St. Louis San Francisco	Baltimore Birmingham Cincinnati New York Philadelphia San Francisco	Baltimore Boston	Florham Park, NJ

As of March 31, 2019. Ziegler Capital Management, LLC, 1919 Investment Counsel, LLC, EquityCompass Investment Management LLC, 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.

The background of the slide features two large, light-colored sculptures of bears in a combat pose. The bear on the left is shown in profile, facing right, with its mouth open and teeth bared. The bear on the right is shown in profile, facing left, with its mouth open and teeth bared. The sculptures are set against a background of a cloudy sky. A dark blue horizontal band is overlaid across the middle of the image, containing the text "Institutional Group".

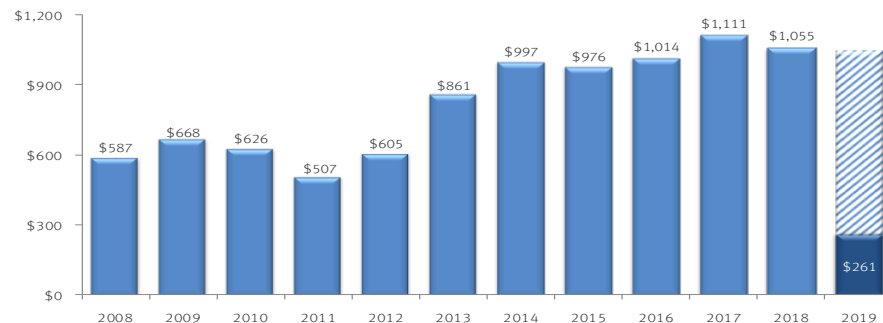
Institutional Group

Institutional Group

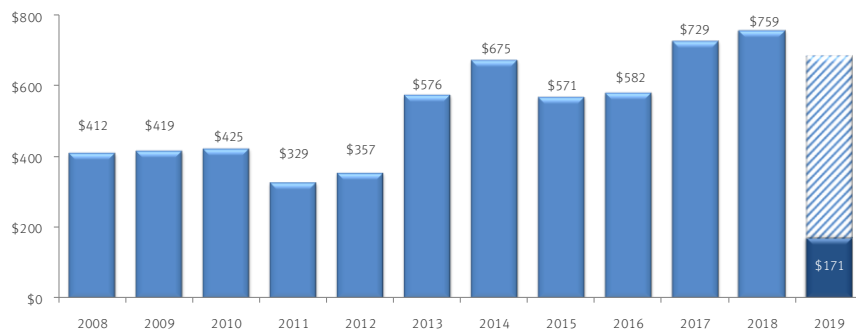
Overview

- 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

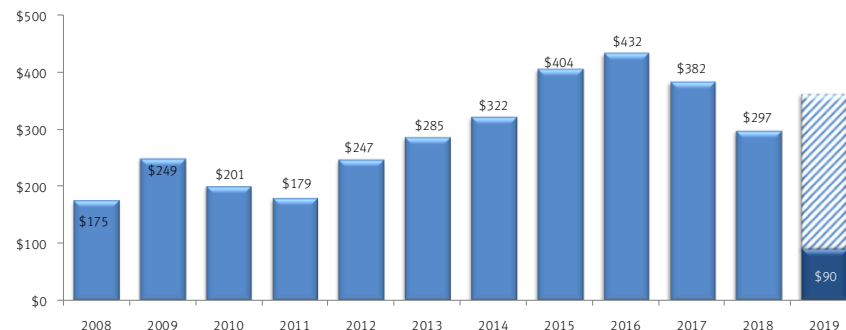
Net Revenues (\$MM)⁽²⁾⁽³⁾⁽⁴⁾



Equity Brokerage + Investment Banking ⁽⁴⁾



Fixed Income Brokerage + Investment Banking ⁽⁴⁾



(1) Based on 2018 U.S. trading volume per Bloomberg, as of 2/08/2019 (Stifel & KBW).
 (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) 2019 full year net revenues based on annualized net revenue as of 3/31/2019

Building Scale and Capabilities into a \$1 Billion Revenue Segment

Equities

Fixed Income

Investment Banking



Knight



FIRST EMPIRE



- 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
- Fixed Income platform focused on credit unions & depository institutions
- January 2019
- 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

2010-2019 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	415	292	707	\$325.8
2	JPMorgan	390	290	680	307.7
3	Morgan Stanley	281	295	576	249.4
4	Stifel	277	267	544	92.6
5	Bank of America Merrill Lynch	273	256	529	250.5
6	Jefferies LLC	339	165	504	184.3
7	Citi	242	219	461	193.7
8	Barclays	216	242	458	212.4
9	Houlihan Lokey	334	106	440	92.6
10	Credit Suisse	215	202	417	184.9

Public Deals < \$1 Billion in Value

Rank	Investment Bank	Sell-side	Buy-side	Total	Value
1	Stifel	136	245	381	\$71.0
2	JPMorgan	57	249	306	138.1
3	Goldman Sachs	55	232	287	128.3
4	Morgan Stanley	48	227	275	117.1
5	Sandler O'Neill & Partners	145	129	274	48.2
6	Bank of America Merrill Lynch	45	203	248	114.3
7	Barclays	29	178	207	94.8
8	Citi	27	174	201	90.2
9	Evercore Inc	35	145	180	56.8
10	Deutsche Bank	23	139	162	64.8

Middle Market Firms

Rank	Investment Bank	Sell-side	Buy-side	Total	Value
1	Stifel	277	267	544	\$92.6
2	Jefferies LLC	339	165	504	184.3
3	Houlihan Lokey	334	106	440	92.6
4	Sandler O'Neill & Partners	237	145	382	63.1
5	Piper Jaffray & Co	216	100	316	71.7
6	Raymond James & Associates Inc	188	118	306	48.5
7	Moelis & Co	206	91	297	93.3
8	Rothschild & Co	150	82	232	68.0
9	Robert W Baird & Co	166	46	212	54.7
10	William Blair & Co LLC	158	23	181	46.4

Rank	Investment Bank	Sell-side	Buy-side	Total	Value
1	Stifel	136	245	381	\$71.0
2	Sandler O'Neill & Partners	145	129	274	48.2
3	Raymond James & Associates Inc	57	104	161	23.8
4	Jefferies LLC	53	102	155	60.6
5	Houlihan Lokey	57	72	129	27.4
6	Piper Jaffray & Co	39	88	127	30.4
7	Moelis & Co	28	66	94	32.8
8	Rothschild & Co	27	58	85	25.5
9	Stephens	10	72	82	19.0
10	Canaccord Genuity Corp	31	39	70	10.7

Source: Dealogics M&A Analytics as of 4/30/19.

Note: Includes all sell-side and buy-side strategic or sponsor-backed disclosed value deals, where the deal is announced between 2010 and 2019 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	1,973	\$1,049.4
2	Bank of America Merrill Lynch	1,855	\$1,007.8
3	Morgan Stanley	1,767	\$993.5
4	Citi	1,725	\$990.8
5	Goldman Sachs	1,547	\$921.0
6	Credit Suisse	1,518	\$842.6
7	Barclays	1,508	\$829.8
8	Wells Fargo Securities	1,453	\$731.0
9	Stifel	1,332	\$402.9
10	RBC Capital Markets	1,279	\$600.0
11	Deutsche Bank	1,272	\$743.3
12	Raymond James & Associates Inc	988	\$374.8
13	UBS	957	\$520.4
14	Jefferies LLC	858	\$193.8
15	Piper Jaffray & Co	834	\$292.5
16	Cowen & Company LLC	714	\$140.6
17	Robert W Baird & Co	712	\$193.9
18	JMP Securities LLC	665	\$131.0
19	Oppenheimer & Co Inc	623	\$140.8
20	William Blair & Co LLC	616	\$153.8
21	B Riley FBR Inc	578	\$105.0
22	KeyBanc Capital Markets	566	\$235.1
23	BMO Capital Markets	549	\$200.2
24	SunTrust Robinson Humphrey Inc	545	\$252.0
25	Canaccord Genuity Corp	512	\$74.1

Bookrun Equity Deals Since 2010			
(\$ in billions)			
Rank	Firm	# of Deals	\$ Volume
1	JPMorgan	1,813	\$229.8
2	Bank of America Merrill Lynch	1,701	\$195.0
3	Morgan Stanley	1,647	\$233.9
4	Citi	1,541	\$195.5
5	Goldman Sachs	1,441	\$226.0
6	Credit Suisse	1,307	\$160.6
7	Barclays	1,287	\$168.8
8	Wells Fargo Securities	1,042	\$81.2
9	Deutsche Bank	1,033	\$113.4
10	Jefferies LLC	747	\$40.9
11	RBC Capital Markets	723	\$56.7
12	UBS	717	\$68.1
13	Stifel	525	\$24.1
14	Cowen & Company LLC	406	\$16.8
15	Piper Jaffray & Co	361	\$14.2
16	Raymond James & Associates Inc	337	\$14.6
17	SVB Leerink	287	\$13.6
18	BMO Capital Markets	241	\$14.3
19	Roth Capital Partners	213	\$3.5
20	Robert W Baird & Co	202	\$8.1
21	William Blair & Co LLC	157	\$5.8
22	KeyBanc Capital Markets	139	\$8.0
23	SunTrust Robinson Humphrey Inc	129	\$8.6
24	Cantor Fitzgerald & Co	127	\$7.7
24	Sandler O'Neill & Partners	127	\$9.2

Source: Dealogic. Rank eligible SEC registered IPOs and Follow-On offerings since 2010. Includes demutualizations. As of 03/31/19. 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	1,191	441	320
2	JPMorgan	1,151	386	154
3	BofA Merrill Lynch	1,048	330	104
4	Citi	960	292	125
5	Jefferies & Co.	927	299	194
6	Morgan Stanley	855	236	86
7	Raymond James	876	305	239
8	Goldman Sachs	834	216	56
9	Wells Fargo Securities, Llc	847	284	121
10	Barclays	805	230	70
11	RBC Capital Markets	686	215	89
12	Credit Suisse	704	193	78
13	Suntrust Robinson Humphrey	674	270	121
14	UBS	655	155	43
15	Robert W. Baird & Co., Inc.	646	206	103
16	Deutsche Bank Securities	672	178	74
17	Cowen And Company	637	173	162
18	Piper Jaffray	586	199	153
19	BMO Capital Markets	548	154	71
20	Evercore ISI	584	134	63

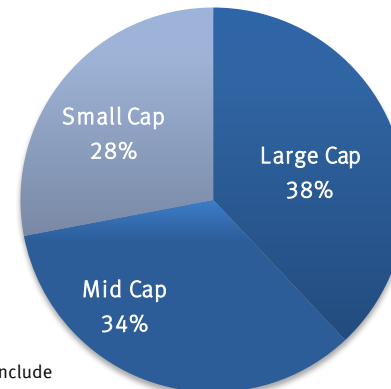
(1) Source: StarMine rankings as of 3/31/19. Overall coverage includes only companies with a rating & domiciled in the U.S. Does not include Closed End Funds.

(2) StarMine 2018. Includes KBW, U.S. only. Overall coverage includes only companies with a rating and domiciled in the U.S. Small Cap includes market caps less than \$1 billion; Mid Cap includes market caps less than \$5 billion.

Stifel Research Highlights

- Largest provider of U.S. Small & Mid-cap Equity Research²
- #1 U.S. provider of Financial Services coverage
- Ranked #3 out of 152 qualifying U.S. firms with 18 Thomson Reuters Starmine Awards in 2018
- Only firm ranked in the Top 10 each year for the last 12 years in the Thomson Reuter StarMine Analyst Awards

Coverage Balanced Across All Market Caps ⁽¹⁾



Institutional Group – Equity Sales and Trading

Powerful Platform Spanning North America and Europe

Institutional Equity Sales

- 65 person sales force
- 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 700 non-deal roadshow days in 2018
- Extensive experience with traditional and overnight corporate finance transactions

Equity Trading

- 21 sales traders located in Baltimore, New York, Boston, San Francisco, and London
- 8 position traders covering each major industry
- 16 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 4,000 stocks
- Traded over 7.3 billion shares in 2018*
- 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

*Based on trading volumes for Stifel & KBW

Institutional Group – Fixed Income Capital Markets

Strong Fixed Income Brokerage Capabilities

Institutional Fixed Income Sales

- Comprehensive platform
 - 85 traders with annual client trade volume approaching \$500 billion
 - 40-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, Geneva, Zurich and Madrid

Institutional Fixed Income Trading

- Unmatched distribution network for clients, issuers and debt investors
 - Over 75 credit sales specialists in U.S. & Europe
 - Actively traded with over 2,500 accounts in the last 12 months in the US, Europe and Asia
 - Deep relationships across insurance, depositories and asset managers
 - Extensive network of retail and high net-worth clients
 - \$500 billion plus of notional corporate debt traded globally in the last 12 months

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 |

Institutional Group – Public Finance

Overview

- Stifel Public Finance has ranked #1 nationally in senior managed, negotiated municipal issues for each of the past five years, including again in 2018.
 - More than one in every 10 transactions in the country were priced on a Stifel desk in 2018.
 - Stifel's K-12 School District practice again ranked #1 in senior managed, negotiated issues and Stifel's Affordable Housing group ranked #1 in both par value and number of issues in 2018
 - Total of 25 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.

The background of the slide features two large, detailed mammoth skulls positioned as if they are facing each other in a confrontation. The skulls are rendered in a light, textured style, possibly made of stone or a similar material. The background behind the skulls is a bright, cloudy sky. A dark blue horizontal band is overlaid across the middle of the image, containing the title text.

First Quarter 2019 Results

Highlights & First Quarter Results

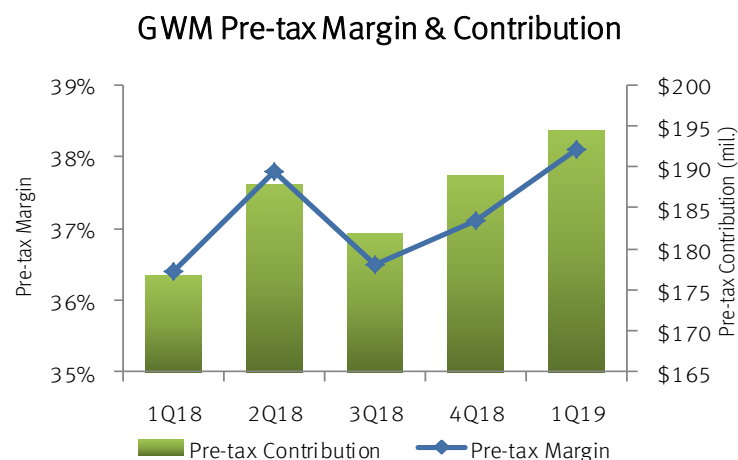
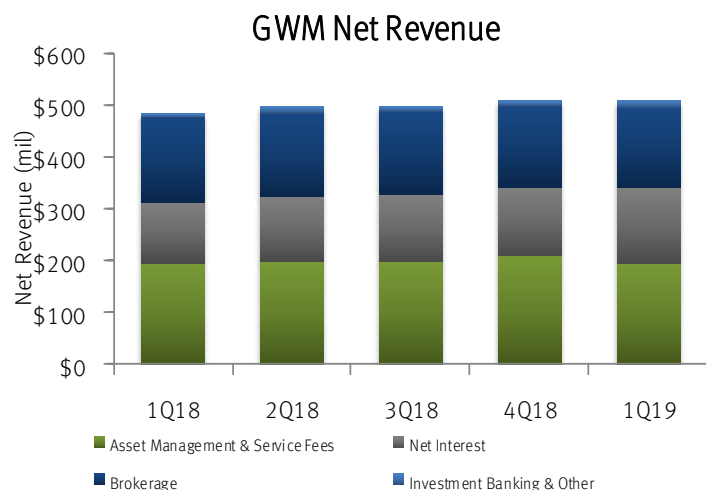
- Net Revenue of \$770 million, up 3% Y/Y.
- Record Net Interest Income of \$142 million, up 27% Y/Y.
- Record Global Wealth Management Net Revenue of \$511 million, up 5% Y/Y.
- Record Global Wealth Management Pre-Tax Margin of 38.1%
- Bank Net Interest Margin of 3.17%, up 28 basis points sequentially
- Non-GAAP Pre-tax Margin of 19%, up 170 bps Y/Y
- Non-GAAP ROCE of 13.7% & Non-GAAP ROTCE of 22.3%
- Repurchased 1 million shares at an average price of \$53.25

Financial Highlights <i>(000s, except per share data)</i>	Three Months Ended Non-GAAP					Three Months Ended U.S. GAAP		
	1Q19	1Q18	% Change	4Q18	% Change	1Q19	1Q18	4Q18
Net revenues	\$770,420	\$750,549	3%	\$793,449	-3%	\$770,420	\$750,358	\$793,449
Brokerage	\$259,481	\$263,557	-2%	\$248,499	4%	\$259,481	\$263,557	\$248,499
Investment Banking	\$161,840	\$176,362	-8%	\$201,233	-20%	\$161,840	\$176,362	\$201,233
Asset Management	\$195,267	\$195,801	0%	\$210,063	-7%	\$195,267	\$195,801	\$210,063
Net Interest Income	\$141,623	\$111,281	27%	\$126,658	12%	\$141,623	\$111,281	\$126,658
Other	\$12,209	\$3,548	244%	\$6,996	75%	\$12,209	\$3,357	\$6,996
Pre-tax Income	\$146,000	\$129,507	13%	\$173,663	-16%	\$137,809	\$119,554	\$155,931
Net income	\$106,864	\$96,147	11%	\$129,134	-17%	\$99,207	\$88,761	\$114,062
Preferred dividend	\$2,344	\$2,344	0%	\$2,344	0%	\$2,344	\$2,344	\$2,344
Net income available to common shareholders	\$104,520	\$93,803	11%	\$126,790	-18%	\$96,863	\$86,417	\$111,718
Earnings per diluted share available to common shareholders	\$1.32	\$1.15	15%	\$1.57	-16%	\$1.22	\$1.06	\$1.38
Compensation ratio	59.0%	60.5%	-150 bps	56.0%	300 bps	59.5%	61.0%	56.5%
Non-compensation ratio	22.0%	22.2%	-20 bps	22.1%	-10 bps	22.6%	23.0%	23.8%
Pre-tax operating margin	19.0%	17.3%	170 bps	21.9%	-290 bps	17.9%	16.0%	19.7%
Effective Tax Rate	26.6%	25.8%	80 bps	25.6%	100 bps	27.8%	25.8%	26.9%

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 heavy, layered material. The lighting is dramatic, with strong highlights and deep shadows, set against a cloudy sky. A dark blue horizontal band is overlaid across the middle of the image, containing the title text.

Segment Results

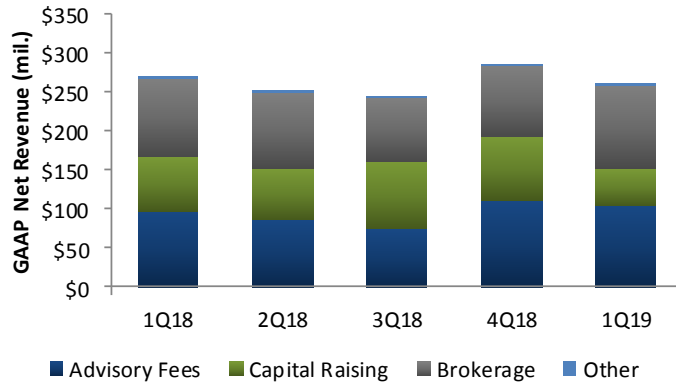
Global Wealth Management



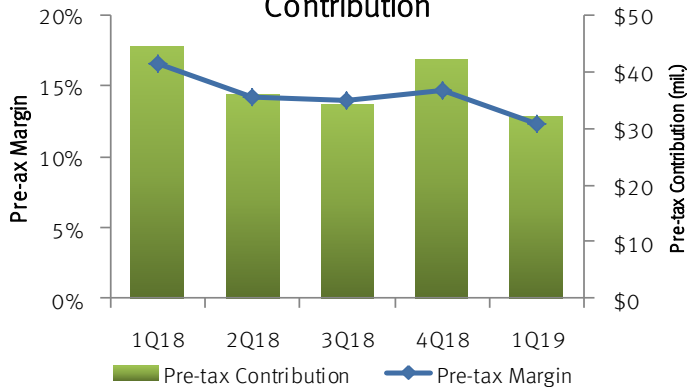
<i>millions</i>	1Q19	Y/Y Change	Sequential Change
Global Wealth Management Revenue			
Commissions	\$110	-8%	-6%
Principal Transactions	\$43	-1%	7%
Brokerage	\$153	-6%	-3%
Asset Management & Service Fees	\$195	0%	-7%
Net Interest	\$145	23%	10%
Investment Banking	\$8	7%	4%
Other	\$9	851%	455%
Total Global Wealth Management Net Revenue	\$511	5%	0%
Comp. Ratio	48.5%	-130 bps	0 bps
Non-Comp. Ratio	13.4%	-40 bps	-100 bps
Pre-tax Margin	38.1%	170 bps	100 bps
Financial Advisors	2,061	3%	1%
Independent Contractors	99	-9%	-2%
Total Financial Advisors	2,160	2%	1%
Client AUA	\$299,993	9%	11%
Fee-based Client Assets	\$99,579	12%	10%
Private Client Fee-based Client Assets	\$73,553	11%	11%

Institutional Group

Institutional Group Net Revenue



Institutional Group Pre-tax Margin & Contribution



	1Q19	Y/Y Change	Sequential Change
<i>millions</i>			
Institutional Revenue			
Advisory	\$105	7%	-6%
Equity			
Underwriting	\$28	-47%	-46%
Brokerage	\$39	-19%	-20%
Total Equity Net Revenue	\$67	-34%	-34%
Fixed Income			
Underwriting	\$21	14%	-31%
Brokerage	\$67	28%	59%
Total Fixed Income Net Revenue	\$90	25%	15%
Total Institutional Group Net Revenue	\$261	-3%	-9%
Comp. Ratio	61.0%	200 bps	-100 bps
Non-Comp. Ratio	26.7%	220 bps	340 bps
Pre-tax Margin	12.3%	-420 bps	-240 bps



Revenue & Expenses

Brokerage Revenue and Asset Management & Service Fees

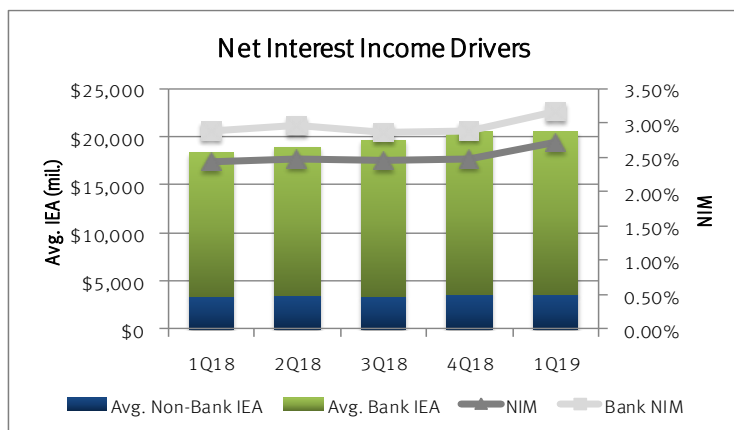
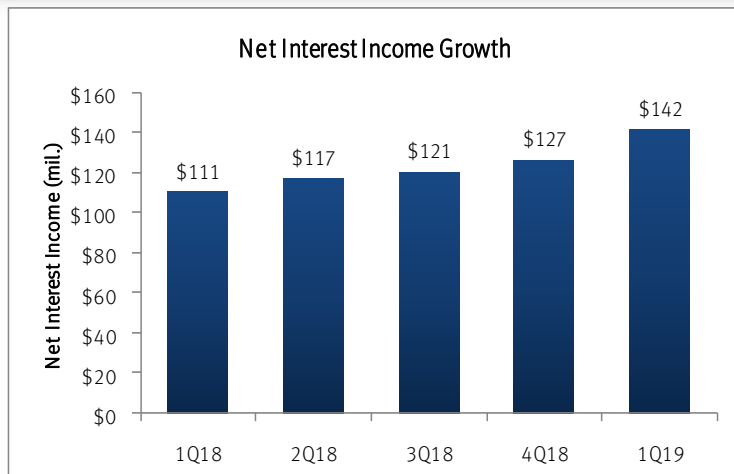
Brokerage Revenue (000s)	Three Months Ended				
	1Q19	1Q18	% Change	4Q18	% Change
Global Wealth Management brokerage revenue	\$153,194	\$162,734	-6%	\$157,331	-3%
Institutional brokerage:					
Equity Capital Markets	38,881	48,085	-19%	48,705	-20%
Fixed Income Capital Markets	67,406	52,738	28%	42,463	59%
Total Institutional brokerage	106,287	100,823	5%	91,168	17%
Total Brokerage Revenue	\$259,481	\$263,557	-2%	\$248,499	4%
Asset Management & Service Fees: (000s)	Three Months Ended				
	1Q19	1Q18	% Change	4Q18	% Change
Asset Management & Service Fees	\$195,253	\$195,789	0%	\$210,051	-7%
(000s)	Three Months Ended				
	1Q19	1Q18	% Change	4Q18	% Change
Global Wealth Management Revenue & Fees*	\$348,447	\$358,523	-3%	\$367,382	-5%

* Sum of Global Wealth Management Brokerage Revenue and Asset Management & Service Fees

Investment Banking Revenue

Investment banking: (000s)	Three Months Ended				
	1Q19	1Q18	% Change	4Q18	% Change
Capital raising:					
Global Wealth Management revenue	\$8,223	\$7,688	7%	\$7,915	4%
Equity Capital Markets	27,859	52,707	-47%	51,839	-46%
Fixed Income Capital Markets	20,863	18,294	14%	30,390	-31%
Total capital raising	56,945	78,689	-28%	90,144	-37%
Advisory fees	104,895	97,673	7%	111,089	-6%
Total investment banking revenue	\$161,840	\$176,362	-8%	\$201,233	-20%

Net Interest Income



Average Yields on Balance Sheet					
	1Q19	1Q18	Change	4Q18	%Change
Assets:					
Bank loans	4.15%	3.50%	65 bps	4.11%	4 bps
Commercial	4.78%	4.32%	46 bps	4.79%	-1 bps
Securities based	4.25%	3.41%	84 bps	4.18%	7 bps
Mortgage	3.07%	2.77%	30 bps	2.96%	11 bps
Margin loans	4.27%	3.43%	84 bps	4.24%	3 bps
Bank investments	3.62%	2.91%	71 bps	3.47%	15 bps
CLO	4.17%	3.33%	84 bps	4.01%	16 bps
Mortgage backed securities	2.35%	2.20%	15 bps	2.18%	17 bps
Corporates	3.01%	2.51%	50 bps	2.98%	3 bps
Other	2.38%	1.36%	102 bps	2.02%	36 bps
Average Assets	3.71%	3.00%	71 bps	3.59%	12 bps
Liabilities:					
Deposits	0.73%	0.25%	48 bps	0.90%	-17 bps
Senior notes	4.38%	4.38%	0 bps	4.38%	0 bps
Short-term borrowings	3.10%	2.31%	79 bps	3.09%	1 bps
Average Liabilities	1.07%	0.64%	43 bps	1.27%	-20 bps
Net interest margin	2.75%	2.43%	32 bps	2.47%	28 bps

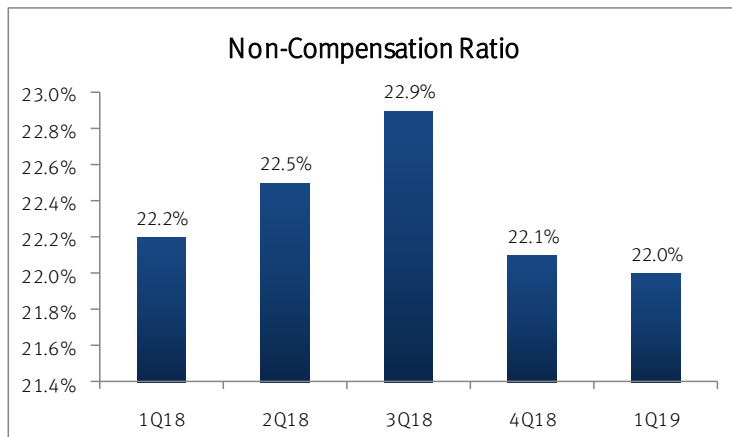
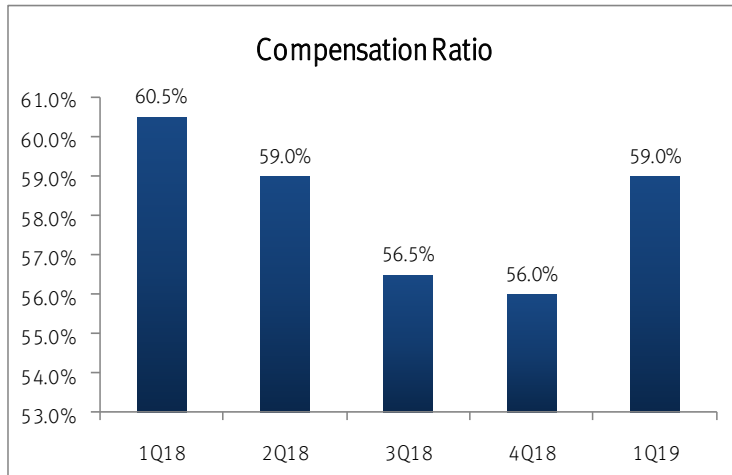
*Yields for Average Assets & Liabilities include the impact of Financial Instruments Owned, Stock Loan, Stifel Capital Trusts, Cash and Other.

**Net interest margin in historical periods reflect impact of reverse repos

Stifel Bancorp, Inc.

(mil. except for %'s)	1Q19	1Q18	% Change	4Q18	% Change
Assets:					
Mortgage Loans	2,928	2,634	11%	2,875	2%
Commercial Loans	3,315	2,554	30%	3,304	0%
Securities Based Loans	1,861	1,809	3%	1,787	4%
Commercial Real Estate	362	102	256%	320	13%
Loans Held for Sale	144	261	-45%	206	-30%
Total Loans, net	\$8,851	\$7,338	21%	\$8,723	1%
Asset Backed Securities	\$4,608	\$4,503	2%	\$4,730	-3%
Mortgage Backed Securities	1,483	1,697	-13%	1,551	-4%
Corporates	947	1,280	-26%	931	2%
Other	60	69	-13%	68	-12%
Total Other Securities	2,490	3,046	-18%	2,550	-2%
Total Investments	\$7,098	\$7,459	-5%	\$7,280	-3%
Total Assets	\$16,803	\$15,155	11%	\$17,819	-6%
Liabilities:					
Deposits	\$15,050	\$13,330	13%	\$15,864	-5%
Credit Metrics					
Non-performing assets (\$s)	21	22	-3%	24	-13%
Non-performing assets (%s)	0.13%	0.14%	-1 bps	0.14%	-1 bps
Allowance as a percentage of loans	1.00%	0.97%	3 bps	1.00%	0 bps
Net Interest Margin	3.17%	2.89%	28 bps	2.89%	28 bps

Expenses



Non-GAAP Expenses & Pre-tax Income	Three Months Ended				
	1Q19	1Q18	% Change	4Q18	% Change
<i>(millions)</i>					
Compensation	\$454	\$454	0%	\$444	-2%
Non-compensation	\$170	\$167	2%	\$175	-3%
Pre-tax Income	\$146	\$130	12%	\$174	-16%

GAAP to Non-GAAP Reconciliation for First Quarter 2019	
<i>(000s)</i>	03/31/19
GAAP Net Income	\$99,207
Preferred Dividend	2,344
Net Income available to common Shareholders	\$96,863
Non-GAAP After Tax Adjustments	
Acquisition-Related & Severance	7,657
Total Non-GAAP Adjustments	7,657
Non-GAAP Net Income Available to Common Shareholders	\$104,520

* For reconciliation of GAAP to non-GAAP expenses, refer to our first quarter 2019 earnings release.