

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

November 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 nine months ended September 30, 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

2,298 financial advisors in 368 branches with more than \$257B in client assets

Asset Management

\$31B in total assets managed through various strategies

Bank

\$17B 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

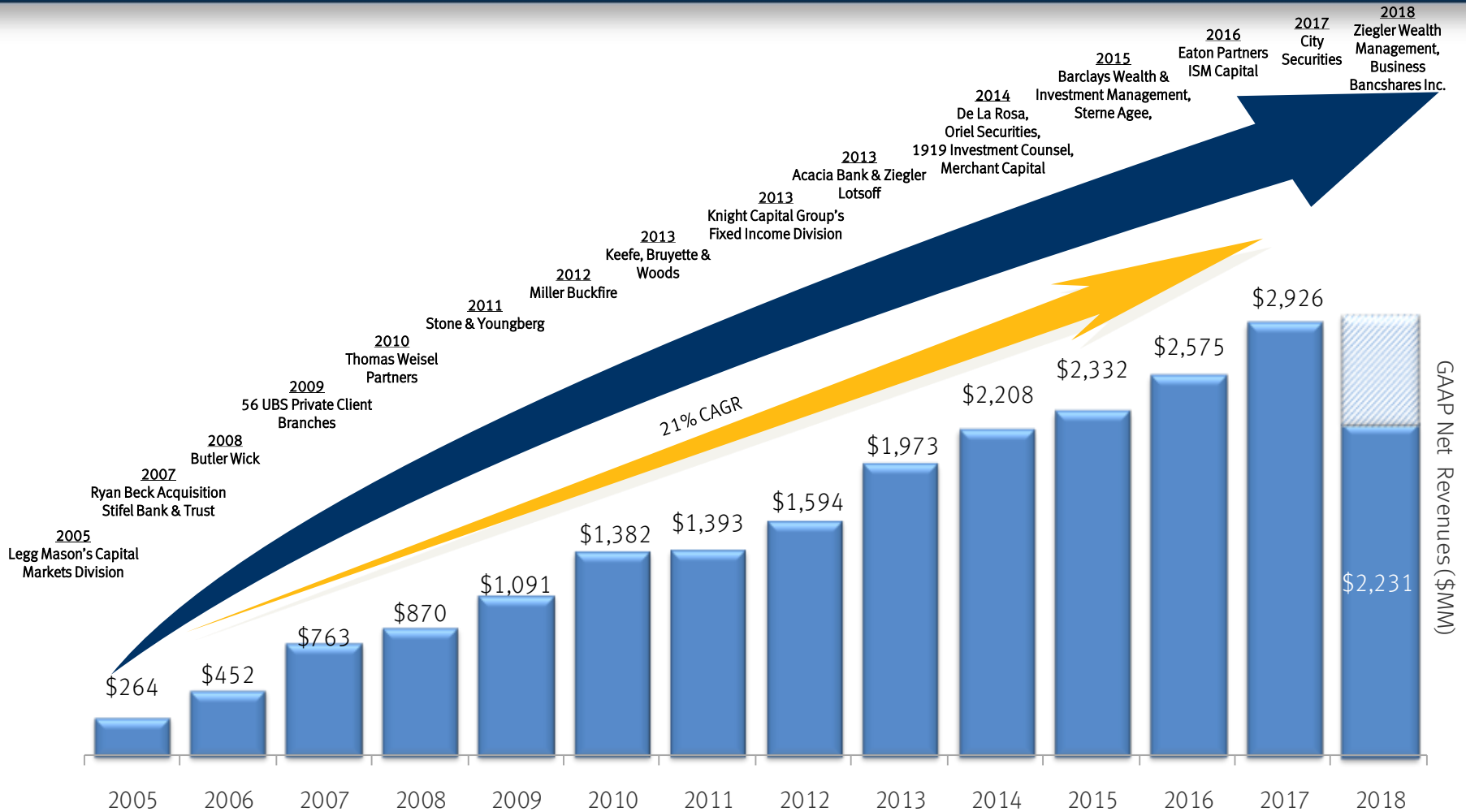
Investment Banking

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

Research

Largest research platform with more than 1,290 stocks covered in the U.S. and more than 310 stocks covered in Europe

A History of Growth



* 2018 full year non-GAAP Net Revenues based on annualized results as of 9/30/2018

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%

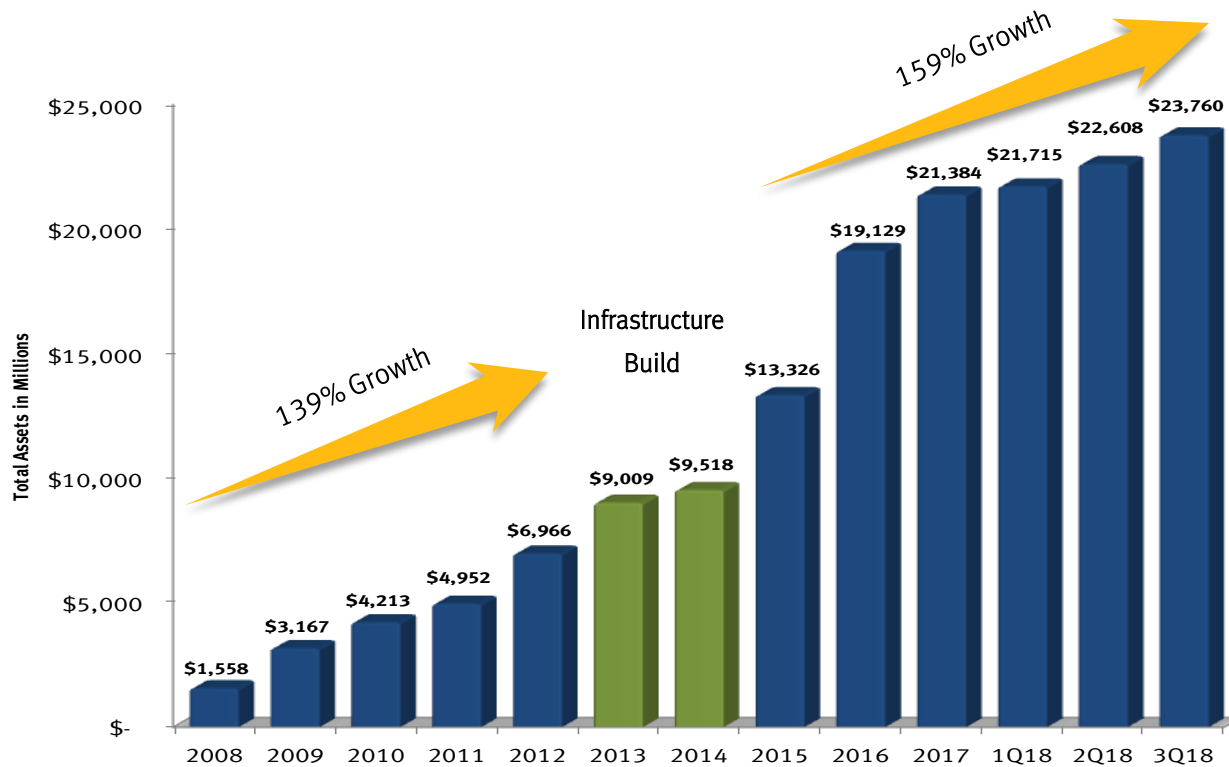
*Non-GAAP Results

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



Driving Shareholder Value Through Deal Integration & Balance Sheet Growth

Balance Sheet Growth



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	1Q18	2Q18	3Q18
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%	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%	18.4%	17.9%
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%	47.5%	49.0%

Bank Drove Significant Balance Sheet & Revenue Growth

Impact of Bank Growth LTM on Consolidated Results

(mil.)	9/30/2017	9/30/2018
Total consolidated assets	\$20,484	\$23,760
Investment securities	\$8,315	\$9,078
Loans	\$6,949	\$8,516
Total deposits	\$12,884	\$14,503
Total equity	\$2,932	\$3,162
Annualized Quarterly NII	\$401	\$485
<i>Tier 1 Risk Based Capital</i>	<i>20.5%</i>	<i>17.9%</i>
<i>Tier 1 Leverage</i>	<i>10.4%</i>	<i>9.6%</i>
NIM (Bank)	2.80%	2.87%
ROAA (Bank)	1.34%	1.62%
ROAE (Bank)	19.00%	23.91%
<i>NPAs/Assets</i>	<i>0.15%</i>	<i>0.14%</i>

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 9/30/18

The background of the slide features two large, detailed sculptures of mammoth heads. They are positioned in a close embrace, with their snouts touching. The sculptures are light-colored, possibly white or light grey, and have a highly textured surface that mimics the fur of the animals. The background behind the sculptures is a bright, slightly overcast sky with soft, white clouds. 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 (7.5x) ^{(1) (2)}, \$3.2 billion stockholders' equity ⁽²⁾ and \$3.3 billion market capitalization ⁽⁴⁾
- 29% Insider ownership aligns employees' interests with other shareholders ⁽⁵⁾
- Approximately 7,400 associates⁽²⁾
- Balanced business mix (66% GWM / 34% IG) (2018 net revenues YTD)
- National presence with 2,298 financial advisors⁽²⁾
- Largest U.S. equity research platform with nearly 1,300 stocks under coverage⁽³⁾
- Broad investment banking and institutional sales and trading capabilities – domestic and international

(1) Assets / equity.

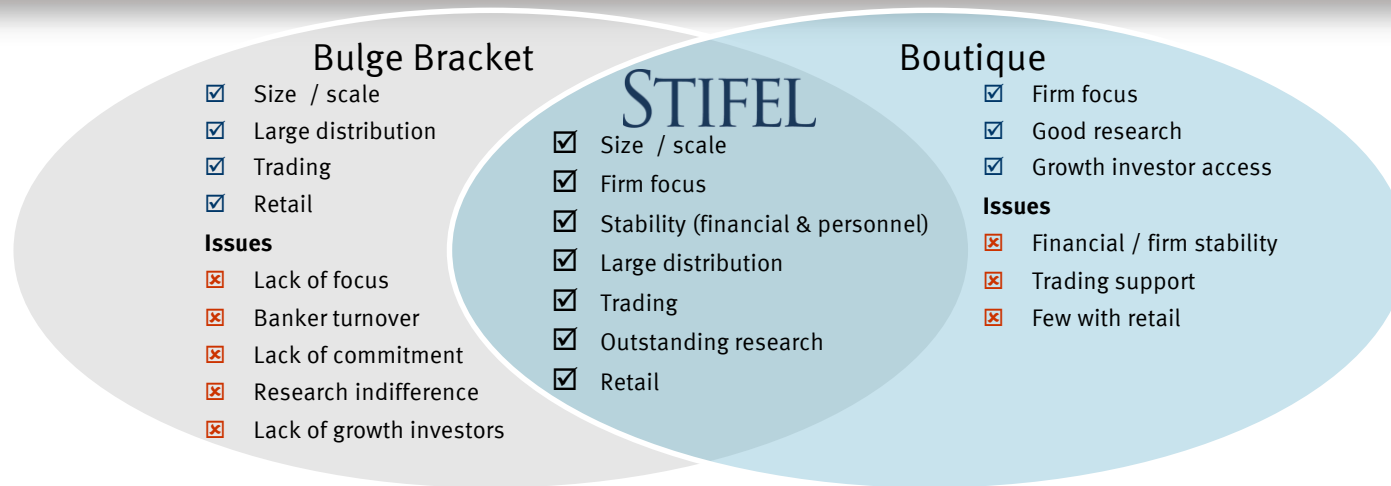
(2) As of 9/30/2018

(3) As of 10/22/2018

(4) As of 11/1/2018.

(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.

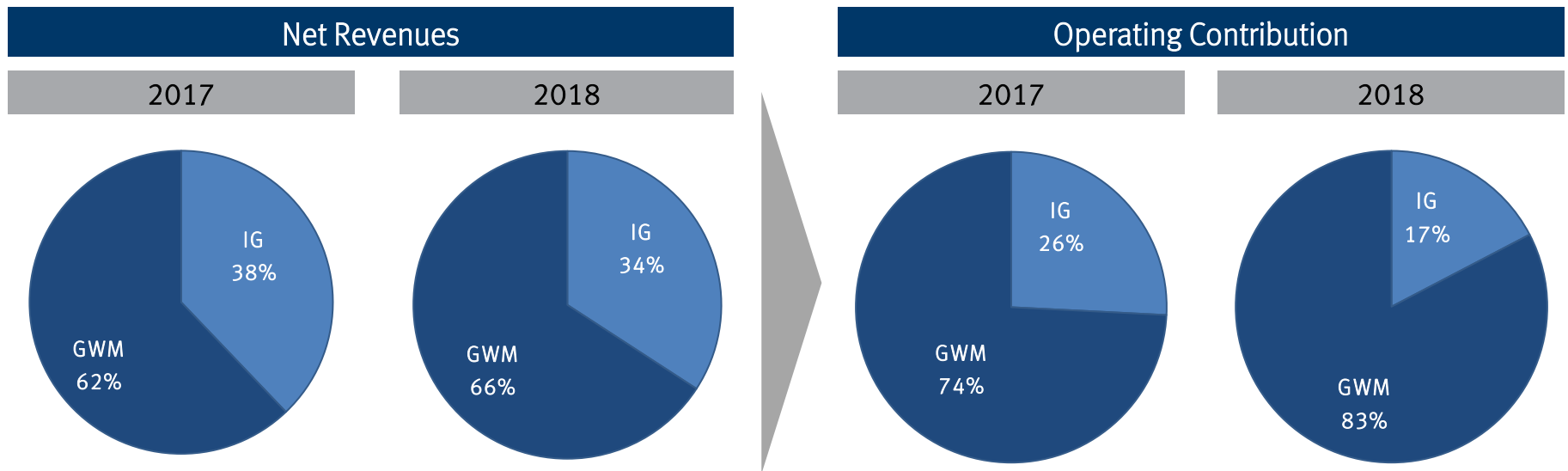
Wealth Management

#7 Largest Retail Brokerage Network⁽²⁾

Rank	Firm	Brokers
1	Bank of America Merrill Lynch	16,726
2	Morgan Stanley Wealth Management	15,655
3	Wells Fargo Securities	14,077
4	Raymond James Financial	7,813
5	UBS	6,910
6	JPMorgan	2,808
7	Stifel Financial Corp.	2,298
8	Oppenheimer & Co.	1,078

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

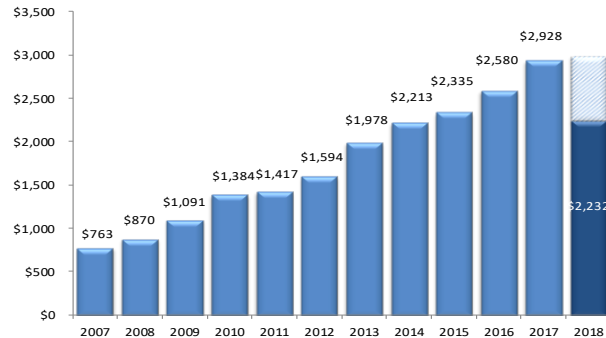


Balanced business model facilitates growth in all market environments

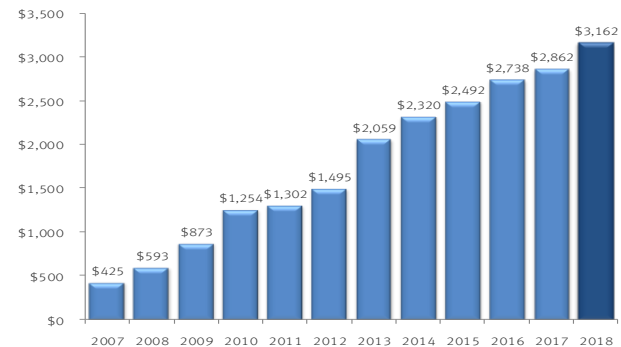
Note: Net revenues and operating contribution percentages based on full year 2017 & first nine months of 2018, excludes the Other segment.

A Stable Track Record Through Multiple Business Cycles

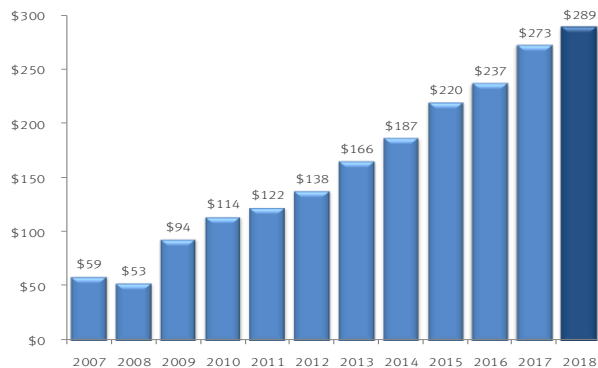
Non-GAAP Net Revenues⁽¹⁾ (\$MM)



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 9/30/2018

(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

* 2018 Total Equity, Total Client Assets, and Book Value Per Share are as of 9/30/2018

The background of the slide features two large, weathered sculptures of mammoths. One is on the left, facing right, and the other is on the right, facing left. They appear to be in a park or museum setting with a cloudy sky in the background. A dark blue horizontal band is overlaid across the middle of the image, containing the title text.

Global Wealth Management

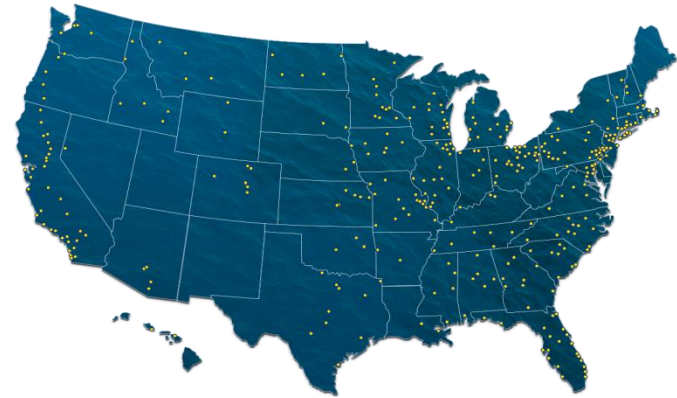
Global Wealth Management (GWM)

Provides Securities Brokerage Services and Stifel Bank Products

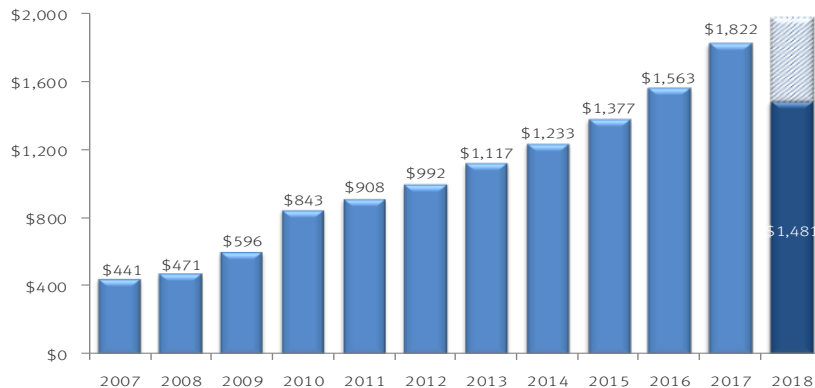
Overview

- Grown from 600+ financial advisors in 2005 to 2,298 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

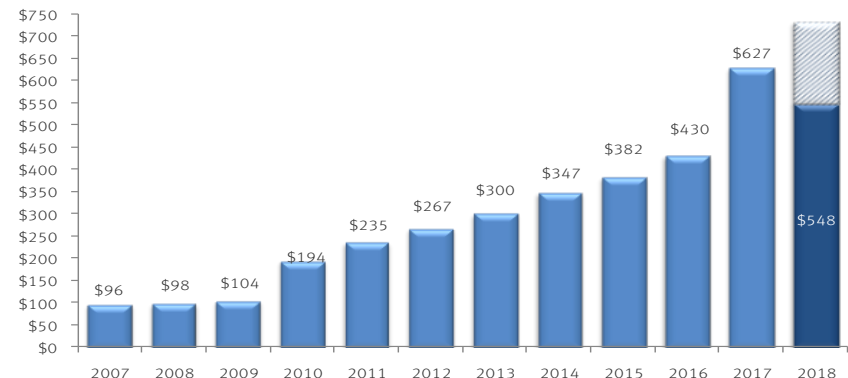
National Presence



Net Revenues (\$MM) ⁽¹⁾



Operating Contribution (\$MM) ⁽¹⁾



(1) 2018 full year results based on annualized result as of 9/30/2018

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

Private Client



- 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



- 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

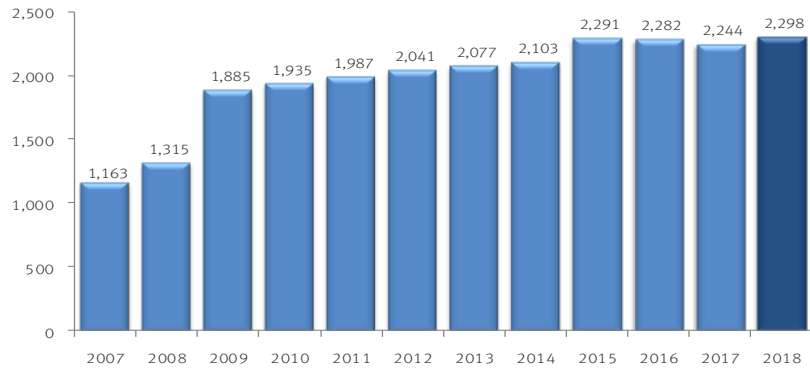


- Bank holding company
- April 2007

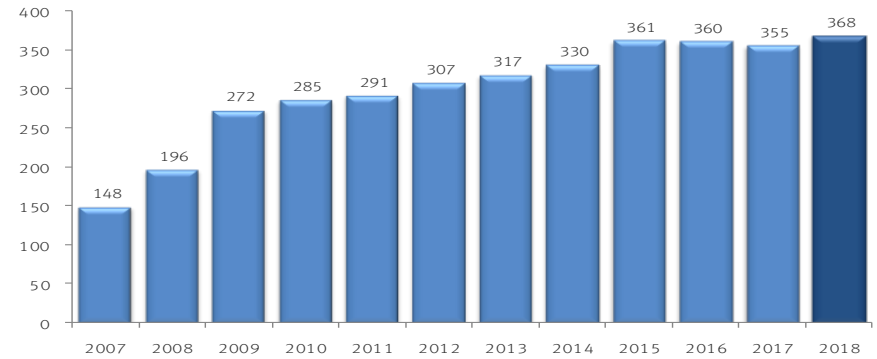
GWM - Private Client Group

Key Operating Metrics

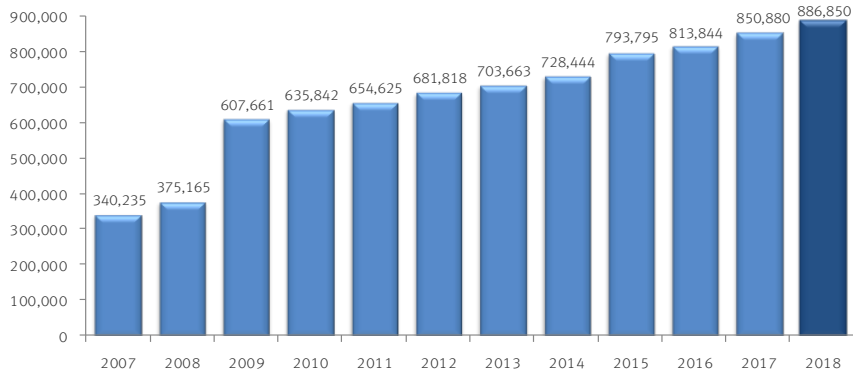
Financial Advisors⁽¹⁾



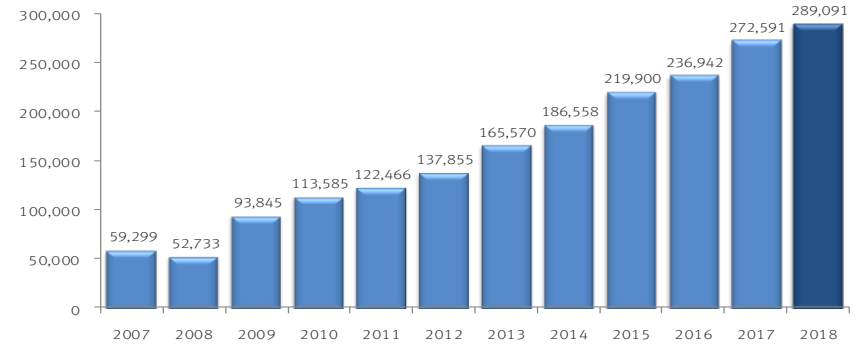
Branches⁽¹⁾



Accounts⁽¹⁾



Total Client Assets⁽¹⁾ (\$MM)



(1) Excludes Legacy Sterne Agee Independent Contractor Business.

* 2018 Financial Advisors, Branches, Accounts, and Total Client Assets are as of 9/30/2018

GWM – Stifel Bancorp, Inc.

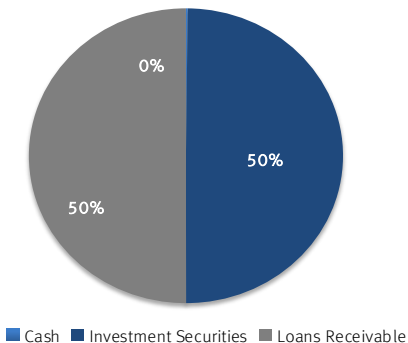
Overview

- 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

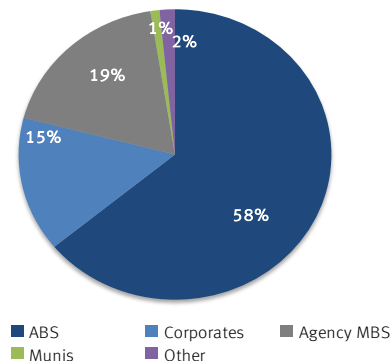
Key Statistics (000s) ⁽²⁾⁽³⁾

Total assets	\$16,989
Total deposits	14,503
Total equity	1,186
ROAA	1.62%
ROAE	23.91%
Tier 1 Risk Based Capital	14.20%
Tier 1 Leverage	7.00%
NPAs/Assets	0.14%

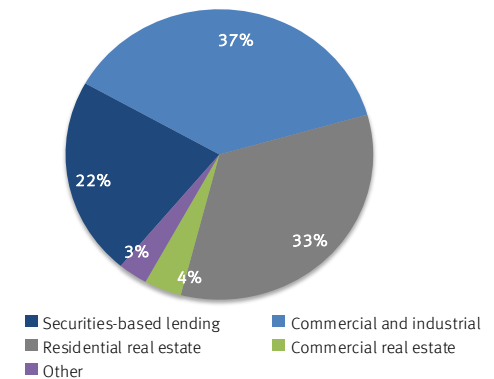
Interest Earnings Assets



Investment Portfolio



Loan Portfolio ⁽¹⁾



Note: Key Statistic Data as of 9/30/2018.

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

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

(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 Over \$31 Billion in Client Assets

	 Ziegler <small>CAPITAL MANAGEMENT, LLC</small>	 1919 INVESTMENT <small>COUNSEL</small>	 <small>EQUITY COMPASS</small> <small>STRATEGIES</small>	<small>WASHINGTON CROSSING ADVISORS</small>
Assets	\$12.3 Billion	\$12.1 Billion	\$4.3 Billion	\$2.6 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 September 30, 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 \$234 million in venture capital funds managed by Thomas Weisel Global Growth Partners, LLC.

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

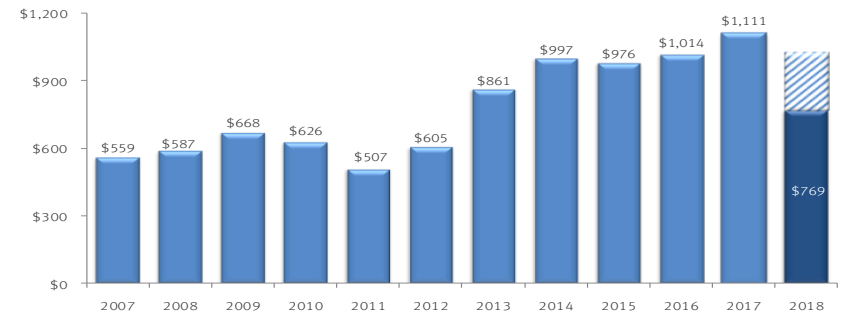
Institutional Group

Institutional Group

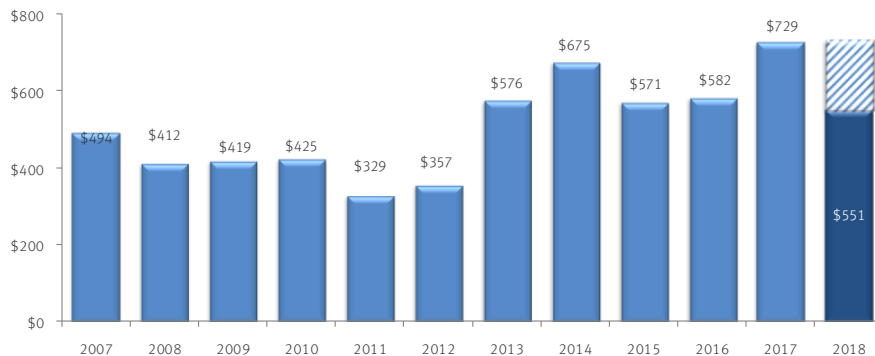
Overview

- 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

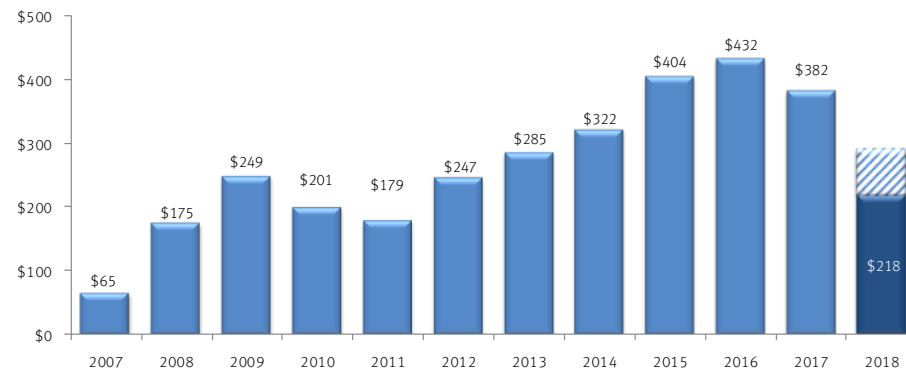
Net Revenues (\$MM)⁽²⁾⁽³⁾⁽⁴⁾



Equity Brokerage + Investment Banking ⁽⁴⁾



Fixed Income Brokerage + Investment Banking ⁽⁴⁾



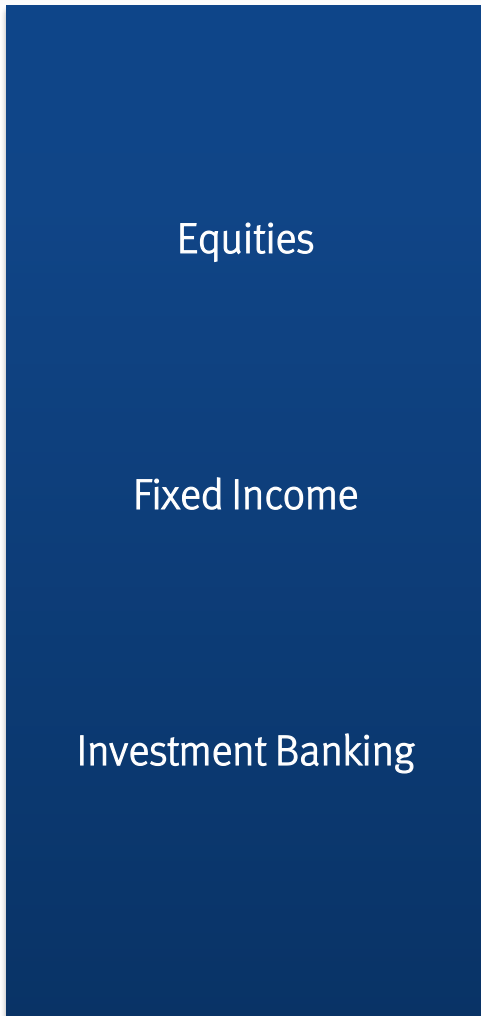
(1) Based on 2017 U.S. trading volume per Bloomberg, as of 12/31/2017.

(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 9/30/2018

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





Thomas Weisel Partners
Experts in Growth



LEGG MASON CAPITAL MARKETS



ISM Capital



sterne agee



MERCHANT CAPITAL L.L.C.



Knight



DE LA ROSA
INVESTMENT BANKERS



SSY STONE & YOUNGBERG



EATON
PARTNERS



Oriel
SECURITIES



KBW



MILLER BUCKFIRE

- 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	395	266	661	303.9
2	JPMorgan	374	273	647	293.8
3	Morgan Stanley	270	286	556	241.9
4	Stifel	265	253	518	85.8
5	Bank of America Merrill Lynch	262	247	509	239.0
6	Jefferies LLC	322	156	478	174.4
7	Citi	230	211	441	186.3
8	Barclays	202	232	434	202.6
9	Houlihan Lokey	310	98	408	84.7
10	Credit Suisse	202	200	402	178.5

Public Deals < \$1 Billion in Value

Rank	Investment Bank	Sell-side	Buy-side	Total	Value
1	Stifel	128	231	359	\$64.5
2	JPMorgan	55	234	289	129.6
3	Morgan Stanley	48	221	269	115.5
4	Goldman Sachs	53	209	262	115.2
5	Sandler O'Neill & Partners	131	125	256	44.1
6	Bank of America Merrill Lynch	44	195	239	109.3
7	Barclays	25	169	194	88.5
8	Citi	24	167	191	86.7
9	Evercore Inc	33	135	168	52.6
10	Deutsche Bank	23	133	156	62.8

Middle Market Firms

Rank	Investment Bank	Sell-side	Buy-side	Total	Value
1	Stifel	265	253	518	\$85.8
2	Jefferies LLC	322	156	478	174.4
3	Houlihan Lokey	310	98	408	84.7
4	Sandler O'Neill & Partners	215	141	356	58.7
5	Piper Jaffray & Co	206	91	297	69.1
6	Moelis & Co	193	84	277	87.8
7	Raymond James & Associates Inc	161	106	267	41.8
8	Rothschild & Co	139	79	218	64.7
9	Robert W Baird & Co	155	44	199	51.2
10	William Blair & Co LLC	150	21	171	43.5

Rank	Investment Bank	Sell-side	Buy-side	Total	Value
1	Stifel	128	231	359	\$64.5
2	Sandler O'Neill & Partners	131	125	256	44.1
3	Jefferies LLC	51	96	147	57.7
4	Raymond James & Associates Inc	50	94	144	20.6
5	Houlihan Lokey	52	69	121	25.0
6	Piper Jaffray & Co	39	79	118	29.2
7	Moelis & Co	27	63	90	32.1
8	Rothschild & Co	25	55	80	24.0
9	Stephens	10	66	76	16.6
10	BMO Capital Markets	13	49	62	20.7

Source: Dealogics M&A Analytics as of 9/28/18.

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	1,893	\$1,015.4
2	Bank of America Merrill Lynch	1,794	\$979.3
3	Morgan Stanley	1,692	\$960.5
4	Citi	1,667	\$967.2
5	Credit Suisse	1,467	\$819.0
6	Goldman Sachs	1,463	\$881.6
7	Barclays	1,457	\$808.6
8	Wells Fargo Securities	1,419	\$716.0
9	Stifel	1,296	\$392.5
10	RBC Capital Markets	1,253	\$588.6
11	Deutsche Bank	1,249	\$733.3
12	Raymond James & Associates Inc	963	\$367.2
13	UBS	935	\$510.4
14	Jefferies LLC	820	\$185.5
15	Piper Jaffray & Co	811	\$285.1
16	Robert W Baird & Co	695	\$189.0
17	Cowen & Company LLC	678	\$132.2
18	JMP Securities LLC	638	\$124.7
19	William Blair & Co LLC	599	\$149.8
20	Oppenheimer & Co Inc	597	\$138.4
21	B Riley FBR Inc	565	\$102.7
22	KeyBanc Capital Markets	551	\$226.1
23	BMO Capital Markets	534	\$198.7
24	SunTrust Robinson Humphrey Inc	526	\$245.9
25	Canaccord Genuity Corp	489	\$68.2

Bookrun Equity Deals Since 2010

(\$ in billions)			
Rank	Firm	# of Deals	\$ Volume
1	JPMorgan	1,734	\$221.9
2	Bank of America Merrill Lynch	1,644	\$188.7
3	Morgan Stanley	1,574	\$224.1
4	Citi	1,486	\$191.2
5	Goldman Sachs	1,357	\$213.3
6	Credit Suisse	1,258	\$156.2
7	Barclays	1,239	\$164.7
8	Wells Fargo Securities	1,017	\$79.5
9	Deutsche Bank	1,011	\$111.5
10	Jefferies LLC	709	\$38.6
11	RBC Capital Markets	701	\$54.9
11	UBS	701	\$67.0
13	Stifel	506	\$23.2
14	Cowen & Company LLC	376	\$15.4
15	Piper Jaffray & Co	345	\$13.6
16	Raymond James & Associates Inc	329	\$14.3
17	Leerink Partners LLC	266	\$12.7
18	BMO Capital Markets	228	\$14.0
19	Roth Capital Partners	205	\$3.4
20	Robert W Baird & Co	195	\$7.9
21	William Blair & Co LLC	150	\$5.7
22	KeyBanc Capital Markets	136	\$7.6
23	SunTrust Robinson Humphrey Inc	127	\$8.5
24	Sandler O'Neill & Partners	126	\$9.1
25	Aegis Capital Corp	124	\$1.5

Source: Dealogic. Rank eligible SEC registered IPOs and Follow-On offerings since 2010. Includes demutualizations. As of 09/28/18. 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

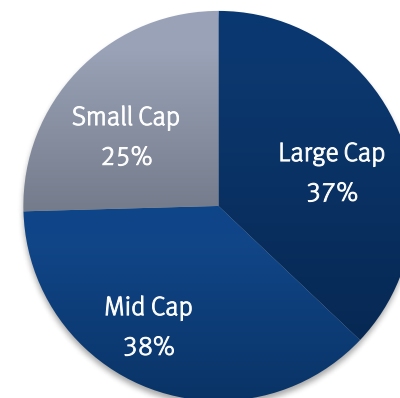
U.S. Equity Research Coverage ⁽¹⁾⁽²⁾

Rank	Firm	Companies Under Coverage		
		Overall	Mid Cap	Small Cap
1	Stifel / KBW	1,195	448	304
2	JPMorgan	1,159	406	125
3	BofA Merrill Lynch	1,044	339	75
4	Citi	957	296	102
5	Jefferies & Co.	944	333	163
6	Morgan Stanley	903	267	69
7	Raymond James	900	319	223
8	Wells Fargo Securities, LLC	878	300	104
9	Goldman Sachs	874	240	49
10	RBC Capital Markets	814	274	71
11	Barclays	777	229	51
12	Deutsche Bank Securities	683	203	57
13	Suntrust Robinson Humphrey	683	288	93
14	Credit Suisse	643	183	57
15	Robert W. Baird & Co., Inc.	632	217	79
16	Cowen And Company	629	185	157
17	UBS	615	143	34
18	Piper Jaffray	584	206	141
19	William Blair & Company, L.L.C.	557	201	105
20	BMO Capital Markets	555	159	56

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 9/30/18. 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

- 60 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 725 non-deal roadshow days in 2017
- 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
- 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 4,300 stocks
- Traded over 6.7 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

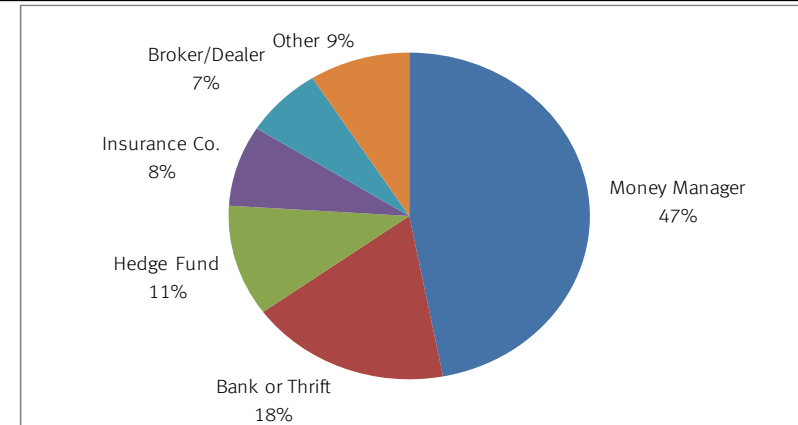
Institutional Group – Fixed Income Capital Markets

Strong Fixed Income Brokerage Capabilities

Overview

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

Client Distribution (1)(2)



Platform & Products

- | | | |
|---|---|---|
| <ul style="list-style-type: none"> ■ Customer-driven ■ Focus on long-only money managers and income funds, depositories, and hedge funds ■ Consistency of execution ■ Identification of relative value through asset class/security selection | <ul style="list-style-type: none"> ■ US Government and Agency Securities ■ Mortgage-Backed Securities (MBS) ■ Whole Loans ■ Government-Guaranteed Loans ■ Asset-Backed Securities (ABS) ■ Commercial Mortgage-Backed Securities (CMBS) ■ Certificates of Deposit | <ul style="list-style-type: none"> ■ High Yield and Distressed Credit ■ Loan Trading Group ■ Aircraft Finance & Credit Solutions ■ Hybrid Securities ■ Emerging Markets ■ Structured Products ■ 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.



Guidance & Third Quarter Review

Fourth Quarter 2018 & Initial 2019 Outlook

<i>millions</i>	3Q18 Actual	4Q18 Estimate	2018 Estimate	2019 Estimate
Operating Net Revenue	\$617	\$637 - \$673	\$2,519 - \$2,555	\$2,470 - \$2,800
Net Interest Income	\$121	\$123 - \$127	\$473 - \$477	\$530 - \$550
Net Revenue	\$738	\$760 - \$800	\$2,992 - \$3,032	\$3,000 - \$3,350
Compensation Ratio	56.5%	56%	58%	57% - 59%
Non-Compensation**	\$153	\$154 - \$160	\$620 - \$625	20% - 22%

* All dollar amounts and ratios are non-GAAP

** 4Q18 & annual Non-Compensation ranges exclude loan loss provision expense and investment banking gross ups.

Highlights & Third Quarter Results

- Non-GAAP Net Revenue of \$738 million, up 2% Y/Y.
- Record Asset Management & Services Fees of \$201 million, up 12% Y/Y.
- Record Net Interest Income of \$121 million, up 21% Y/Y.
- Non-GAAP Comp. Ratio of 56.5%, down 460 bps Y/Y
- Non-GAAP Pre-tax Margin of 20.6%, up 380 bps Y/Y
- Non-GAAP ROE of 15.5% & Non-GAAP ROTCE of 25.2%
- Added 31 Net New Advisors in Quarter
- Record Client AUA of \$289 billion
- Record Fee-based Assets of \$96 billion
- Closed Acquisition of Business Bancshares, Inc.
- Repurchased 1.2 million shares since end of Second Quarter 2018

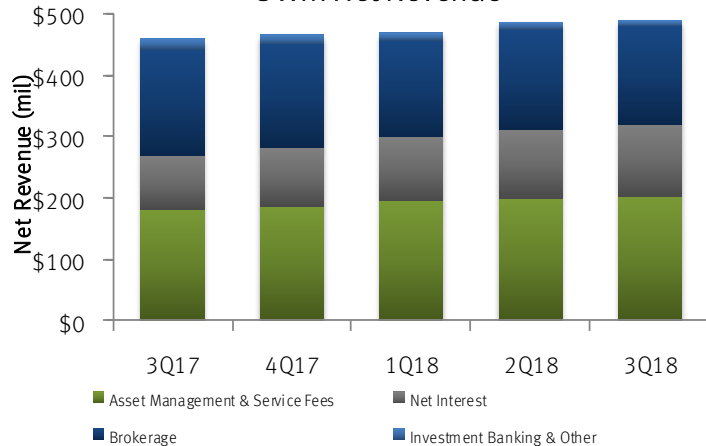
Financial Highlights (000s, except per share data)	Three Months Ended					Three Months Ended		
	Non-GAAP					U.S. GAAP		
	3Q18	3Q17	% Change	2Q18	% Change	3Q18	3Q17	2Q18
Net revenues	\$738,367	\$721,169	2%	\$742,541	-1%	\$738,342	\$721,169	\$742,732
Pre-tax Income	\$152,082	\$120,922	26%	\$137,122	11%	\$140,530	\$108,139	\$118,347
Net income	\$112,405	\$73,949	52%	\$101,131	11%	\$103,858	\$66,536	\$87,287
Preferred dividend	\$2,343	\$2,343	0%	\$2,344	0%	\$2,343	\$2,343	\$2,344
Net income available to common shareholders	\$110,062	\$71,606	54%	\$98,787	11%	\$101,515	\$64,193	\$84,943
Earnings per diluted share available to common shareholders	\$1.35	\$0.89	52%	\$1.22	11%	\$1.25	\$0.79	\$1.04
Compensation ratio	56.5%	61.1%	-460 bps	59.0%	-250 bps	57.2%	62.2%	59.5%
Non-compensation ratio	22.9%	22.1%	80 bps	22.5%	40 bps	23.8%	22.8%	24.5%
Pre-tax operating margin	20.6%	16.8%	380 bps	18.5%	200 bps	19.0%	15.0%	16.0%
Effective Tax Rate	26.1%	38.9%	-1280 bps	26.2%	-10 bps	26.1%	38.5%	26.2%

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 intertwined. The texture of their fur is highly detailed and appears to be made of a rough, stone-like material. 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.

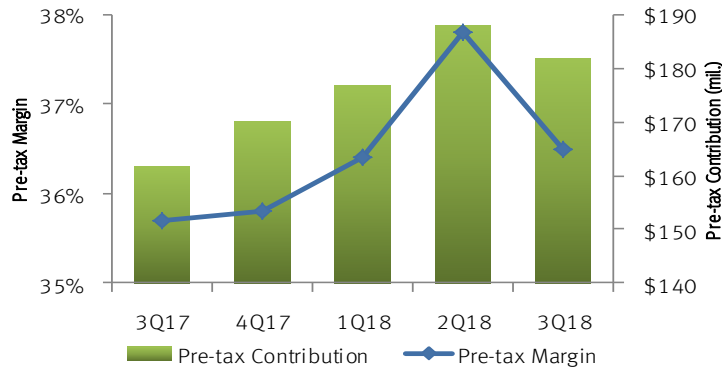
Segment Results

Global Wealth Management

GWM Net Revenue



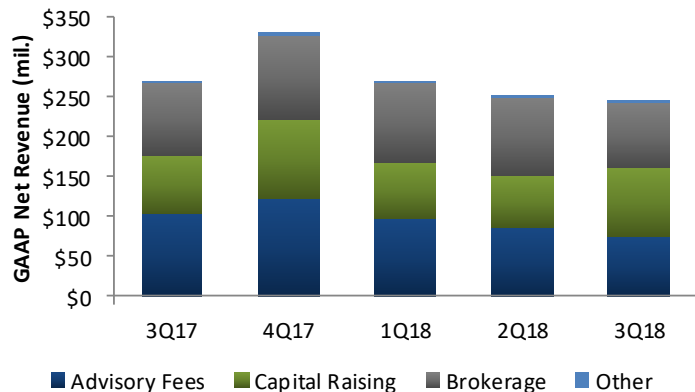
GWM Pre-tax Margin & Contribution



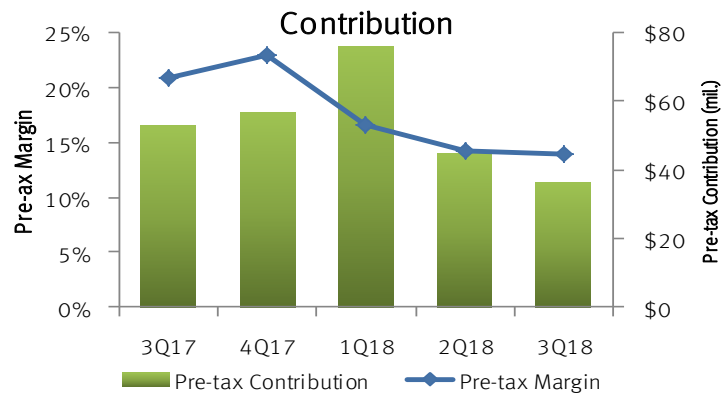
<i>millions</i>	3Q18	Y/Y Change	Sequential Change	2018	YTD Change
Global Wealth Management Revenue					
Commissions	\$118	2%	0%	\$355	0%
Principal Transactions	\$41	-4%	0%	\$126	-11%
Brokerage	\$159	0%	0%	\$481	-3%
Asset Management & Service Fees	\$201	12%	1%	\$596	16%
Net Interest	\$127	24%	2%	\$371	29%
Investment Banking	\$8	-15%	-4%	\$23	-26%
Other	\$3	2%	-35%	\$10	-35%
Total Global Wealth Management Net Revenue	\$498	10%	0%	\$1,481	10%
Comp. Ratio	48.5%	-60 bps	70 bps	48.7%	-180 bps
Non-Comp. Ratio	14.7%	-60 bps	30 bps	14.3%	-130 bps
Pre-tax Margin	36.8%	110 bps	-100 bps	37.0%	310 bps
Financial Advisors	2,298	2.0%	1.4%		
Client AUA	\$289,136	9%	4%		
Fee-based Client Assets	\$96,008	16%	5%		
Private Client Fee-based Client Assets	\$71,463	16%	5%		

Institutional Group

Institutional Group Net Revenue



Institutional Group Pre-tax Margin & Contribution



<i>millions</i>	3Q18	Y/Y Change	Sequential Change	2018	YTD Change
Institutional Revenue					
Equity					
Advisory	\$73	-23%	-9%	\$250	10%
Underwriting	\$65	50%	48%	\$162	30%
Brokerage	\$44	-3%	-3%	\$137	-8%
Equity Capital Markets Net Revenue	\$182	0%	7%	\$551	10%
Fixed Income					
Advisory	\$3	-62%	-56%	\$10	-5%
Underwriting	\$21	-26%	-7%	\$61	-39%
Brokerage	\$38	-17%	-25%	\$143	-12%
Fixed Income Capital Markets Net Revenue	\$64	-22%	-23%	\$218	-21%
Total Institutional Group Net Revenue	\$246	-7%	-3%	\$769	-1%
Comp. Ratio	59.4%	-60 bps	10 bps	59.2%	-80 bps
Non-Comp. Ratio	26.7%	620 bps	20 bps	25.9%	450 bps
Pre-tax Margin	13.9%	-560 bps	-30 bps	14.9%	-370 bps
Impact of Accounting Change for Investment Banking Expenses					
	3Q18 Adjusted	Y/Y Change	Sequential Change	2018	YTD Change
Net Revenue (mil.)	\$236	-11%	-4%	\$743	-5%
Comp. Ratio	61.9%	190 bps	80 bps	61.3%	130 bps
Non-Comp. Ratio	23.6%	320 bps	-60 bps	23.2%	180 bps
Pre-tax Margin	14.5%	-500 bps	-20 bps	15.5%	-310 bps



Revenue & Expenses

Brokerage Revenue and Asset Management & Service Fees

Brokerage Revenue (000s)	Three Months Ended					YTD		
	3Q18	3Q17	% Change	2Q18	% Change	2018	2017	% Change
Global Wealth Management brokerage revenue	\$158,818	\$158,334	0%	\$159,290	0%	\$480,842	\$497,913	-3%
Institutional brokerage:								
Equity Capital Markets	43,904	45,209	-3%	45,266	-3%	137,255	149,898	-8%
Fixed Income Capital Markets	38,446	46,079	-17%	51,330	-25%	142,514	161,909	-12%
Total Institutional brokerage	82,350	91,288	-10%	96,596	-15%	279,769	311,807	-10%
Total Brokerage Revenue	\$241,168	\$249,622	-3%	\$255,886	-6%	\$760,611	\$809,720	-6%

Asset Management & Service Fees: (000s)	Three Months Ended					YTD		
	3Q18	3Q17	% Change	2Q18	% Change	2018	2017	% Change
Asset Management & Service Fees	\$200,743	\$179,830	12%	\$199,568	1%	\$596,081	\$515,383	16%

(000s)	Three Months Ended					YTD		
	3Q18	3Q17	% Change	2Q18	% Change	2018	2017	% Change
Global Wealth Management Revenue & Fees*	\$359,561	\$338,164	6%	\$358,858	0%	\$1,076,923	\$1,013,296	6%

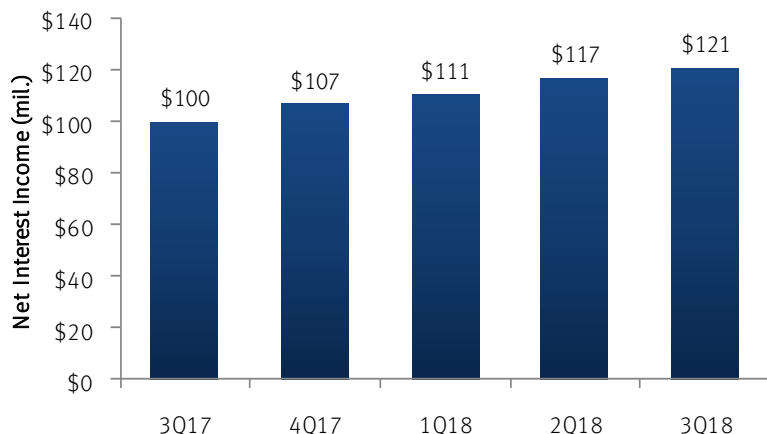
* Sum of Global Wealth Management Brokerage Revenue and Asset Management & Service Fees

Investment Banking Revenue

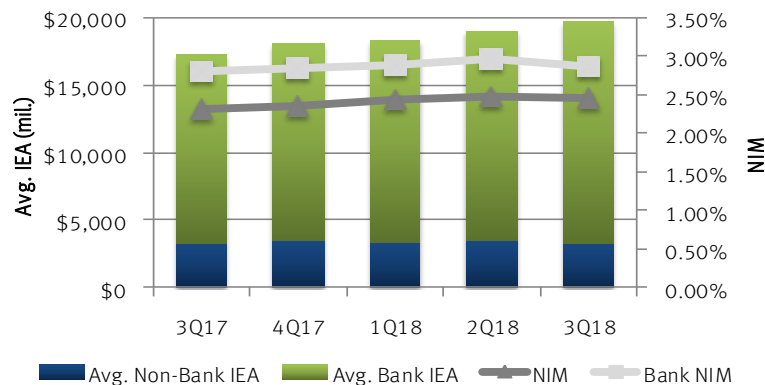
Investment banking: (000s)	Three Months Ended					YTD		
	3Q18	3Q17	% Change	2Q18	% Change	2018	2017	% Change
Capital raising:								
Global Wealth Management revenue	\$7,722	\$9,072	-15%	\$7,968	-3%	\$23,378	\$31,567	-26%
Equity Capital Markets	65,000	43,277	50%	44,087	47%	161,793	124,922	30%
Fixed Income Capital Markets	20,553	27,573	-25%	22,025	-7%	60,873	100,149	-39%
Total capital raising	93,275	79,922	17%	74,080	26%	246,044	256,638	-4%
Advisory fees	75,717	101,982	-26%	87,004	-13%	260,393	237,379	10%
Total investment banking revenue	\$168,992	\$181,904	-7%	\$161,084	5%	\$506,437	\$494,017	3%

Net Interest Income

Net Interest Income Growth



Net Interest Income Drivers



Average Yields on Balance Sheet

	3Q18	3Q17	% Change	2Q18	% Change
Assets:					
Bank loans	3.88%	3.10%	78 bps	3.63%	25 bps
Commercial	4.62%	3.96%	66 bps	4.36%	26 bps
Securities based	3.94%	3.09%	85 bps	3.74%	20 bps
Mortgage	2.88%	2.66%	22 bps	2.78%	10 bps
Margin loans	3.95%	3.20%	75 bps	3.75%	20 bps
Bank investments	3.34%	2.78%	56 bps	3.29%	5 bps
CLO	3.88%	3.21%	67 bps	3.87%	1 bps
Mortgage backed securities	2.18%	2.13%	5 bps	2.15%	3 bps
Corporates	2.85%	2.35%	50 bps	2.74%	11 bps
Other	1.94%	2.30%	-36 bps	2.00%	-6 bps
Average Assets	3.44%	2.65%	79 bps	3.25%	19 bps
Liabilities:					
Deposits	0.74%	0.15%	59 bps	0.46%	28 bps
Senior notes	4.43%	4.07%	36 bps	4.38%	5 bps
Short-term borrowings	2.89%	2.99%	-10 bps	2.71%	18 bps
Average Liabilities	1.10%	0.45%	65 bps	0.87%	23 bps
Net interest margin	2.46%	2.25%	21 bps	2.47%	-1 bps

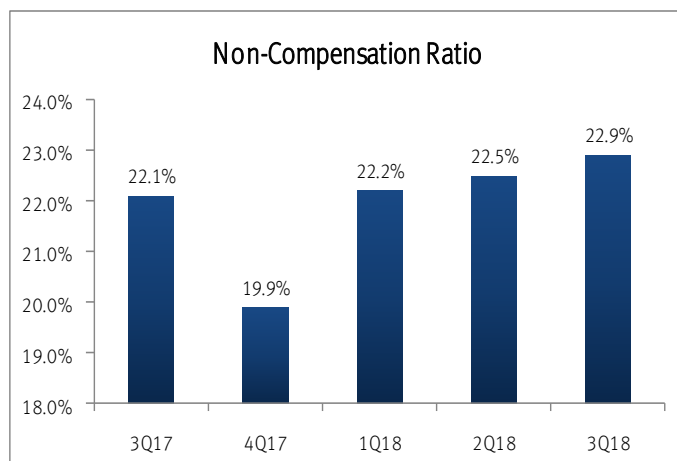
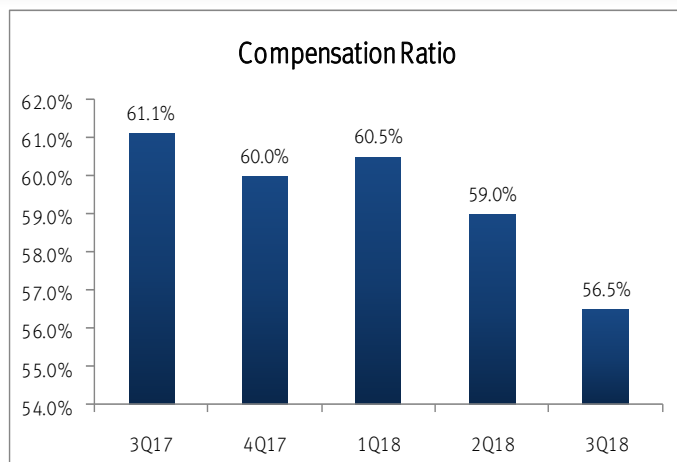
*Yields for Average Assets & Liabilities include the impact of Financial Instruments Owned, Stock Loan, Stifel Capital Trusts, Cash and Other.

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

Stifel Bancorp, Inc.

(mil. except for %'s)	3Q18	3Q17	% Change	2Q18	% Change
Assets:					
Mortgage Loans	2,792	2,518	11%	2,704	3%
Commercial Loans	3,127	2,380	31%	2,677	17%
Securities Based Loans	1,836	1,840	0%	1,846	-1%
Commercial Real Estate	329	79	316%	127	159%
Loans Held for Sale	262	166	58%	211	24%
Total Loans, net	\$8,516	6,949	23%	\$7,557	13%
Asset Backed Securities	\$5,039	\$4,219	19%	\$4,957	2%
Mortgage Backed Securities	1,621	1,838	-12%	1,690	-4%
Corporates	1,176	1,111	6%	1,269	-7%
Other	69	71	-3%	69	0%
Total Investments	\$7,905	\$7,238	9%	\$7,985	-1%
Total Assets	\$16,989	\$14,539	17%	\$15,844	7%
Liabilities:					
Deposits	\$14,503	\$12,884	13%	\$13,891	4%
Credit Metrics					
Non-performing assets (\$s)	24	22	11%	19	28%
Non-performing assets (%s)	0.14%	0.15%	-1 bps	0.12%	-2 bps
Allowance as a percentage of loans	0.97%	0.92%	5 bps	0.99%	-2 bps
Net Interest Margin	2.87%	2.80%	7 bps	2.97%	-10 bps

Expenses



Non-GAAP Expenses & Pre-tax Income	Three Months Ended				
	3Q18	3Q17	% Change	2Q18	% Change
<i>(millions)</i>					
Compensation	\$417	\$440	-5%	\$438	-5%
Non-compensation	\$169	\$160	6%	\$167	1%
Pre-tax Income	\$152	\$121	26%	\$137	11%

GAAP to Non-GAAP Reconciliation for Third Quarter 2018	
	09/30/18
<i>(000s)</i>	
GAAP Net Income	\$103,858
Preferred Dividend	2,343
Net Income available to common Shareholders	\$101,515
Non-GAAP After Tax Adjustments	
Acquisition-Related	7,974
Litigation-Related	573
Total Non-GAAP Adjustments	8,547
Non-GAAP Net Income Available to Common Shareholders	\$110,062

* For reconciliation of GAAP to non-GAAP expenses, refer to our second quarter 2018 earnings release.