

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

4th Quarter & Full Year 2020 Financial Results Presentation January 29, 2021

Stifel's "FORCES" statue by Harry Weber

2020 RESULTS

millions, except per share and ratios

NET REVENUE

GAAP & NON-GAAP **\$3,752**

PRE-TAX MARGIN

GAAP **17.4%** NON-GAAP **19.0%**

NET EARNINGS

GAAP **\$476** NON-GAAP **\$523**

EPS

GAAP **\$4.16** NON-GAAP **\$4.56**

ROE

GAAP **14.0%** NON-GAAP **15.4%**

ROTCE

GAAP **22.5%** NON-GAAP **24.7%**

HIGHLIGHTS

Record Full Year
Net Revenue

Record Full Year
Pre-Tax Income & EPS

Record Full Year
Institutional Group Revenue

Integrated
Six Acquisitions

Record Full Year
Global Wealth Management Revenue

Recruited 131
New Financial Advisors

2020 Results Surpassed Original Guidance Despite Volatile Market Conditions

STIFEL

	Actual	Original Guidance	Actual
<i>(millions)</i>	2019	2020	2020
Net Revenue	\$3,337	\$3,500 - \$3,700	\$3,752
<i>Net Interest Income</i>	\$547	\$590 - \$605	\$458
Compensation Ratio	58.3%	57% - 59%	59.9%
Operating Non-Compensation Ratio ¹	20.1%	19% - 21%	18.8%
Tax Rate	25.0%	25% - 27%	22.7%

(1) Operating Non-Compensation Ratio excludes loan loss provision & investment banking gross up

Original 2020 Guidance Assumptions

- Total Net Revenue Increase of 5% - 11%
 - Net Interest Income Growth of 8% - 11%
 - Bank Net Interest Margin of 310 – 320 basis points
 - Bank Interest-Earning Asset Growth of \$2 - \$3 billion
 - Incremental Revenue from Acquisitions of \$120 - \$135 million
 - Institutional Group Growth from Investment Banking & Fixed Income Brokerage
 - Continued Strength in Financial & Technology M&A
- Comp. Ratio of 57% - 59%
- Operating Non-Comp. Ratio of 19%-21%

Actual 2020 Results

- Total Net Revenue Increase of 12%
 - Net Interest Income Declined by 16%
 - Bank Net Interest Margin Declined to 239 basis points
 - Interest Earning Assets Increased by \$1.4 billion
 - Incremental Revenue from Acquisitions of \$146 million
 - Institutional Group Growth from Investment Banking, Fixed Income & Equity Brokerage
 - Strength in Health Care, Consumer, & Diversified Services
- Comp. Ratio of 59.9%
- Operating Non-Comp. Ratio of 18.8%

4Q20 RESULTS

millions, except per share and ratios

NET REVENUE

GAAP & NON-GAAP **\$1,060**

NET EARNINGS

GAAP **\$181** NON-GAAP **\$195**

EPS

GAAP **\$1.55** NON-GAAP **\$1.67**

ANNUALIZED ROE

GAAP **20.0%** NON-GAAP **21.6%**

ANNUALIZED ROTCE

GAAP **30.8%** NON-GAAP **33.3%**

BOOK VALUE PER SHARE

TBV **\$23.58** BV **\$35.91**

HIGHLIGHTS

Record Quarterly
Net Revenue

Announced 32% Increase to Common
Dividend & 3:2 Stock Split

Record Quarterly
Investment Banking Revenue

Substantial Growth in
Private Client Fee-Based Assets

Record Quarterly
Pre-Tax Income & EPS

Credit Quality at Stifel Bank
Remains Strong

Fourth Quarter Results

STIFEL

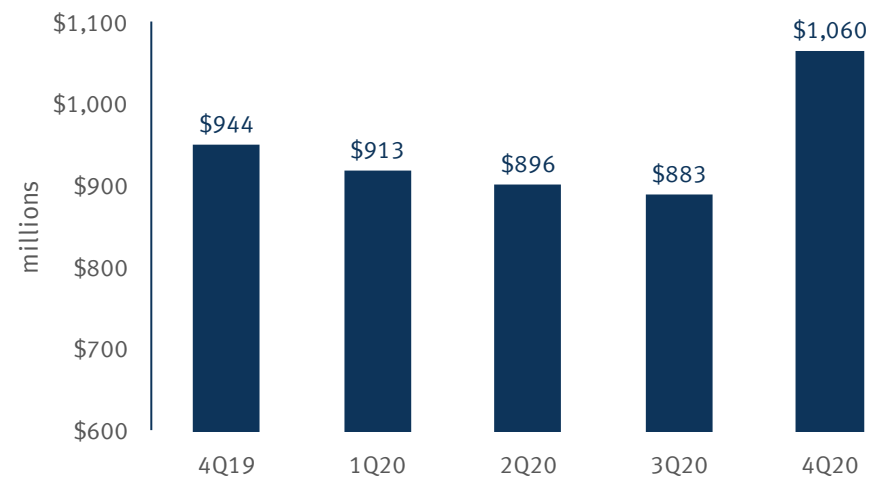
FINANCIAL RESULTS

<i>millions</i>	4Q20	Y/Y Change	Sequential Change	2020	VS 2019
Global Wealth Management	\$575	4%	9%	\$2,191	3%
Institutional	489	25%	35%	1,583	30%
Other	-5	n/m	n/m	-22	n/m
Net revenue	1,060	12%	20%	3,752	12%
Compensation expense	614	12%	17%	2,249	16%
Operating expense	193	-3%	5%	792	9%
Provision for credit loss	0	NA	NA	34	240%
Pre-tax income	253	30%	48%	711	7%
Taxes	53	24%	19%	161	-3%
Net income	203	34%	56%	550	10%
Preferred dividends	8	59%	-22%	27	57%
Net income available to common shareholders	195	33%	62%	523	9%
Diluted EPS	\$1.67	33%	58%	\$4.56	12%
Compensation ratio	57.9%	-40 bps	-170 bps	59.9%	160 bps
Operating expense ratio	18.3%	-290 bps	-270 bps	21.1%	-70 bps
Pre-tax operating margin	23.8%	330 bps	440 bps	19.0%	-90 bps
Book value per share	\$35.91	11%	6%		
Tangible book value per share	\$23.58	21%	9%		
ROTCE	33.3%	340 bps	1110 bps		

FOURTH QUARTER HIGHLIGHTS

- Record Quarterly:
 - Non-GAAP Net Revenue of \$1.06 billion, up 12% Y/Y
 - Institutional Group Revenue of \$489 million, up 25% Y/Y
 - Capital Raising Revenue of \$164 million, up 35% Y/Y
 - Advisory Revenue of \$173 million, up 12% Y/Y
- Pre-tax Margin of 23.8%, up 440 bps sequentially
- Fee-based Client Assets of \$129 billion, up 12% sequentially
- Tangible Book Value Per Share of \$23.58, up 21% Y/Y
- Non-GAAP annualized ROTCE of 33.3%, up 1110 basis points sequentially

NET REVENUE



GLOBAL WEALTH MANAGEMENT REVENUE

<i>millions</i>	4Q20	Y/Y Change	Sequential Change	2020	VS 2019
Brokerage	\$186	7%	14%	\$687	6%
Asset Management & Service Fees	250	12%	8%	917	8%
Net Interest	110	-20%	2%	479	-14%
Investment Banking	10	3%	18%	36	-5%
Other	20	155%	14%	71	97%
Total Global Wealth Management Net Revenue	\$575	4%	9%	\$2,191	3%
Comp. Ratio	52.8%	310 bps	10 bps	52.0%	290 bps
Non-Comp. Ratio	13.0%	-180 bps	-30 bps	14.9%	90 bps
Provision for credit loss	\$0	NA	NA	\$34	236%
Pre-tax Margin	34.2%	-130 bps	20 bps	33.1%	-380 bps

HIGHLIGHTS

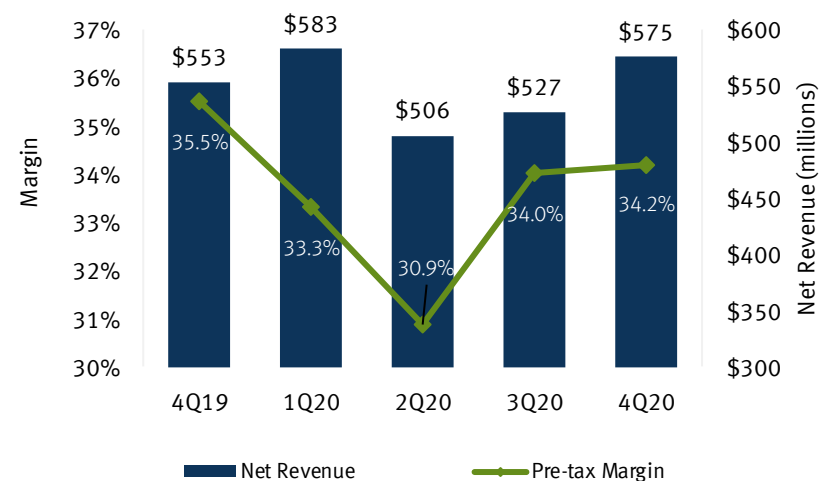
- Record Full Year Net Revenue of \$2.2 billion, up 3% Y/Y
- Second Strongest Quarterly Net Revenue of \$575 million
- Record Quarterly Wealth Management Revenue, ex. Stifel Bancorp Inc, of \$447 million
- Private Client Fee-based Assets Increased 22% Y/Y
- Recruited 32 Financial Advisors with total Trailing Twelve Month production of \$22 million.

FINANCIAL ADVISOR & CLIENT ASSET METRICS

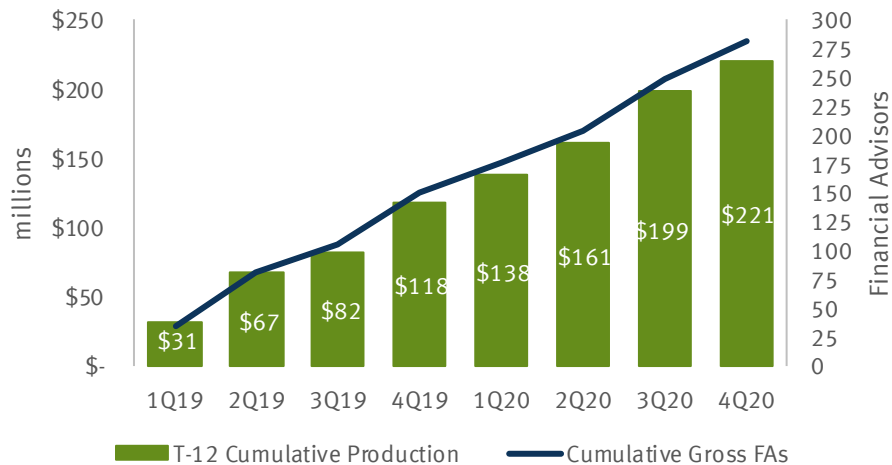
<i>*millions</i>	4Q20	Y/Y	Sequential Change
Financial Advisors	2,187	3%	1%
Independent Contractors	93	-2%	-1%
Total Financial Advisors	2,280	3%	0%
Client AUA ¹	\$357,429	9%	10%
Fee-based Client Assets ¹	\$129,372	10%	12%
Private Client Fee-based Client Assets	\$111,995	22%	13%

(1) Includes \$10.5 billion of client assets held by Ziegler Capital Management LLC, which was sold on March 27, 2020

NET REVENUE & MARGIN



RECRUITING DRIVES REVENUE GROWTH



DYNAMIC BUSINESS

- 85% of FAs joined Stifel in past 10 years came through organic recruiting, 15% through acquisitions
- Recruiting remotely during pandemic
- Growth of average AUM
- Adding capabilities that attract FAs and differentiate Stifel
 - Stifel Wealth Tracker
 - CIO Office & behavioral finance practice
 - OurCrowd access to early-stage venture sponsors

EFFICIENT BUSINESS MODEL

- Advisors are empowered to do what is right for their clients
- Product-neutral compensation – not motivated by comp to use specific products or services
- Product desks are not layered profit centers
- Supervisory function is centralized for efficiency and neutral approach
- Advisors have direct access to knowledgeable home office associates to collaboratively deliver services to clients

TECHNOLOGY TO SUPPORT ADVICE-BASED MODEL

- Stifel Wealth Tracker – online and mobile app: free/ secure / smart aggregation / budgeting tools / advice when you want it / understand the markets / understand your complete financial picture
- Performance reporting tools – enhanced platform-wide capabilities with key vendor partners collaborating
- Cash management and digital banking capabilities in WM platform, including client mobile app
- Video meetings, centralized technology support

INSTITUTIONAL GROUP REVENUE

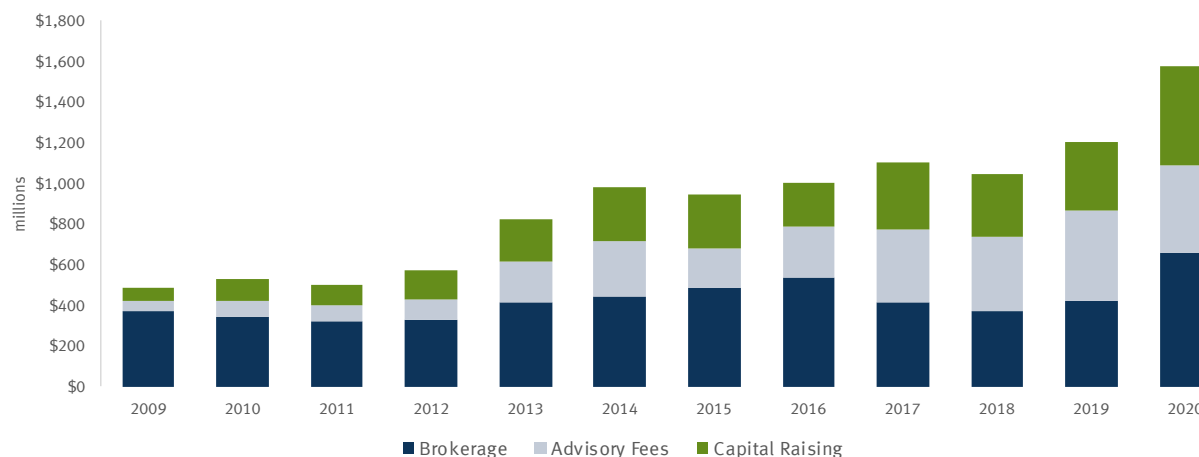
<i>millions</i>	4Q20	Y/Y Change	Sequential Change	2020	VS 2019
Advisory	\$173	12%	115%	\$428	-4%
Capital Raising	\$155	37%	20%	\$488	47%
Brokerage	\$157	36%	4%	\$662	57%
Total Institutional Revenue*	\$489	25%	35%	\$1,583	30%
Comp. Ratio	58.1%	-560 bps	10 bps	59.6%	-100 bps
Non-Comp. Ratio	16.6%	-550 bps	-430 bps	19.9%	-500 bps
Pre-tax Margin	25.3%	1110 bps	420 bps	20.5%	600 bps

* Includes net interest, asset management and service fees, and other income

HIGHLIGHTS

- Record Results:
 - Full year Revenue & Quarterly Revenue
 - Full Year & Quarterly Capital Raising Revenue
 - Quarterly Advisory Revenue of \$173 million
 - Full Year Brokerage Revenue of \$662 million
- Quarterly Pre-tax Margin of 25.3%, up 1,110 bps Y/Y

SUSTAINED REVENUE GROWTH



Institutional Equities & Fixed Income



INSTITUTIONAL EQUITIES REVENUE

<i>millions</i>	4Q20	Y/Y Change	Sequential Change	2020	VS 2019
Brokerage	\$69	51%	28%	\$257	54%
Capital Raising	\$104	62%	33%	\$306	50%
Total Equities	\$173	57%	31%	\$563	52%

INSTITUTIONAL FIXED INCOME REVENUE

<i>millions</i>	4Q20	Y/Y Change	Sequential Change	YTD	VS 2019
Brokerage	\$88	26%	-9%	\$405	58%
Capital Raising	\$51	5%	0%	\$182	43%
Total Fixed Income	\$139	18%	-6%	\$587	53%

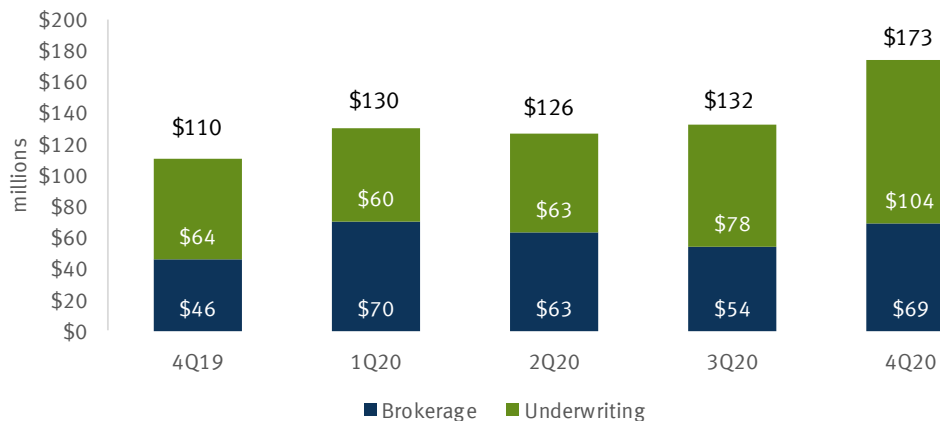
HIGHLIGHTS

- Record Full Year Revenue Surpassed Prior Record by 34% (2014)
- Record Quarterly Capital Raising Revenue Surpassed Prior Record by 33% (3Q20)
- Second Highest Quarterly Brokerage Revenue (1Q20)

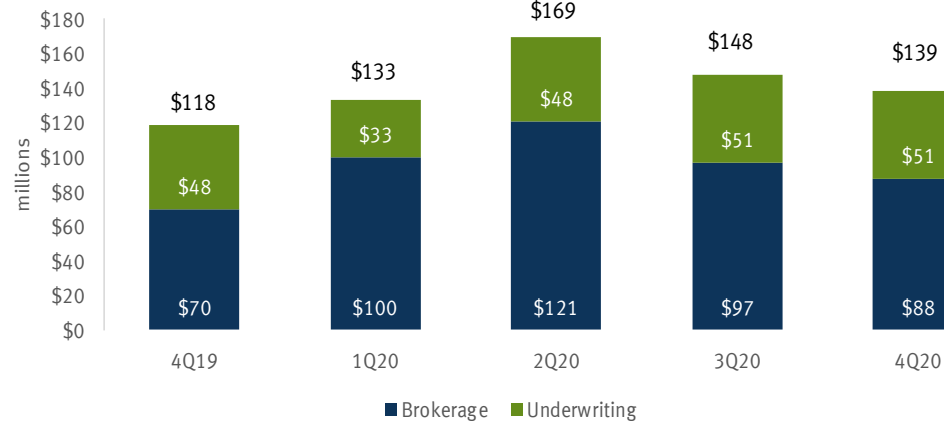
HIGHLIGHTS

- Record Full Year Brokerage Revenue Surpassed Prior Record by 34% (2016)
- Record Full Year Capital Raising Revenue Surpassed Prior Record by 27% (2017)
- Lead Managed 297 Negotiated Municipal Offerings

REVENUE



REVENUE



Investment Banking Revenue

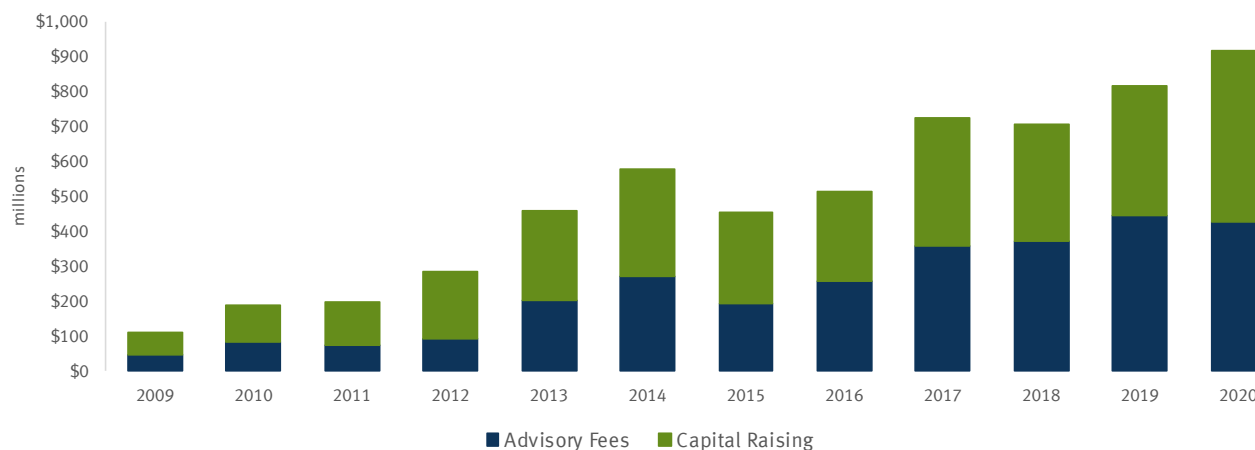
INVESTMENT BANKING REVENUE

<i>millions</i>	4Q20	Y/Y Change	Sequential Change	YTD	VS 2019
Capital Raising:					
Equity	\$111	58%	31%	\$335	45%
Debt	\$53	3%	1%	\$189	37%
Total Capital Raising	\$164	35%	20%	\$524	42%
Advisory Fees	\$173	12%	115%	\$428	-4%
Total Investment Banking	\$338	22%	55%	\$952	16%

HIGHLIGHTS

- Record Full Year Investment Banking Revenue, up 16%
 - Record Capital Raising Revenue, up 42%
- Record Quarterly Investment Banking Revenue
 - Record Quarterly Advisory Revenue, up 115% Sequentially
 - Record Quarterly Capital Raising Revenue, up 20% Sequentially
- Strongest Verticals were Healthcare, Technology, & Consumer
- Miller Buckfire's Restructuring Practice Remained Strong

SUSTAINED REVENUE GROWTH



Net Interest Income



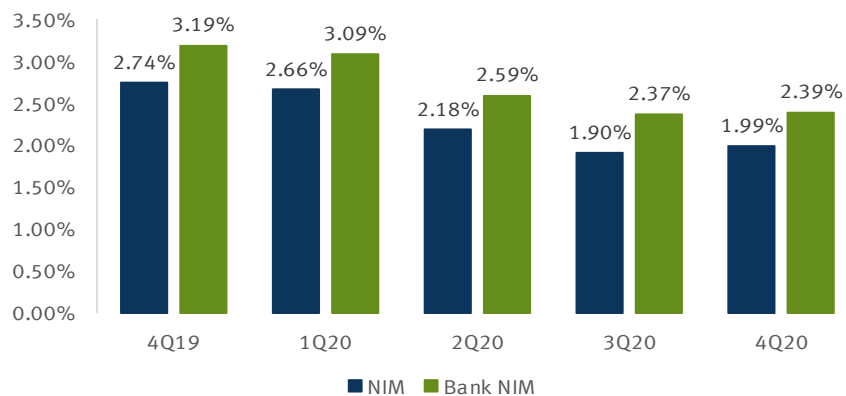
CONDENSED NET INTEREST INCOME

	4Q20		Y/Y Change		Sequential Change	
	Average Balance	Average Interest	Average Balance	Average Interest	Average Balance	Average Interest
Interest-earning Cash & Fed Funds Sold	\$1,545	0.28%	92%	-152 bps	-14%	3 bps
Investment Portfolio	\$6,195	1.83%	0%	-133 bps	0%	-23 bps
Loans	\$11,445	2.84%	17%	-104 bps	4%	7 bps
Total Interest-earning Assets	\$21,194	2.26%	7%	-111 bps	0%	10 bps
Deposits	\$16,429	0.03%	12%	-34 bps	0%	-1 bps
Other Interest-bearing Liabilities	\$1,962	1.86%	-11%	-70 bps	-26%	22 bps
Total Interest-bearing Liabilities	\$18,391	0.32%	3%	-39 bps	-3%	3 bps
Net Interest Margin		1.99%		-75 bps		9 bps

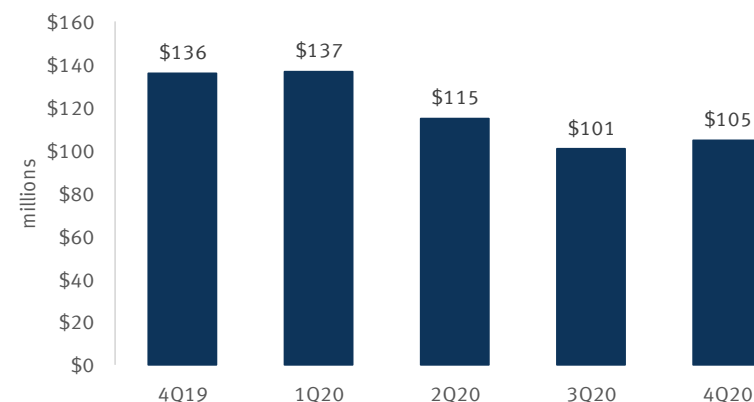
NET INTEREST COMMENTARY

- 4Q20 Net Interest Income at Midpoint of Previous Guidance Range.
- Interest Earning Assets Increased Year-on-Year and Sequentially due to Higher Cash & Loan Balances.
- Deposits up 12% year-on-year

NET INTEREST MARGIN



NET INTEREST INCOME



LOAN PORTFOLIO

<i>millions</i>	4Q20	% of Total Portfolio
Residential Real Estate	\$3,957	28%
Securities Based Lending	1,934	14%
Home Equity lines of Credit & Other	\$116	1%
Total Consumer	\$6,007	43%
Commercial Real Estate	\$366	3%
Commercial	4,296	31%
Construction and Land	\$502	4%
Total Commercial	\$5,164	37%
Total Loan Portfolio	\$11,171	80%
Unfunded Commitments	\$2,789	20%
Total	\$13,960	

* Total excludes \$551 million of loans classified as held for sale

INVESTMENT PORTFOLIO

<i>millions</i>	4Q20	% of Total Portfolio
CLO	\$4,390	70%
Agency MBS	781	12%
Corporate Bonds	605	10%
SBA	269	4%
Student Loan ARS	156	2%
CMBS	93	1%
Others	5	0%
Total Portfolio	\$6,299	100%

COMMERCIAL PORTFOLIO BY SECTOR

Financials	\$1,063	8%
Industrials	660	5%
Consumer Discretionary	652	5%
Information Technology	394	3%
PPP	364	3%
Materials	252	2%
Hotel, Leisure, Restaurants	240	2%
Health Care	225	2%
REITs	204	2%
Consumer Staples	149	1%

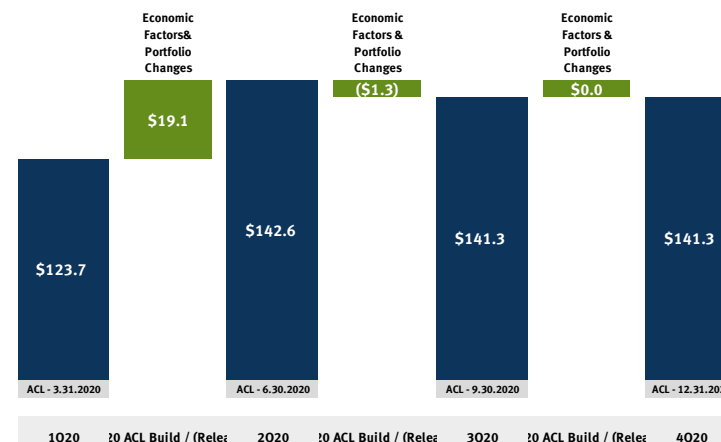
CLO BY MAJOR SECTOR

Healthcare & Pharmaceuticals	\$452	10%
High Tech Industries	427	10%
Services: Business	351	8%
Banking, Finance, Insurance & Real Estate	340	8%
Telecommunications	234	5%
Media: Broadcasting & Subscription	237	5%
Hotel, Gaming & Leisure	194	4%
Services: Consumer	165	4%
Chemicals, Plastics & Rubber	159	4%
Construction & Building	147	3%

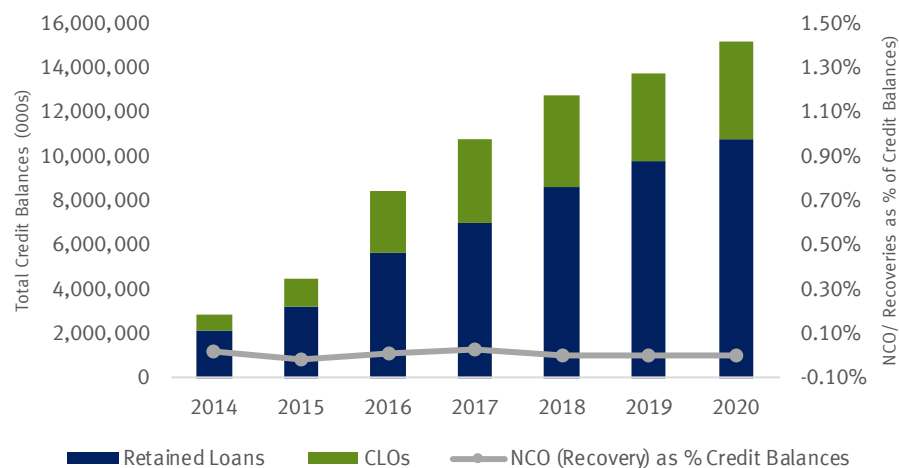
ASSUMPTIONS

- Moody's Forecast
 - 40% Baseline (gradual recovery)
 - 30% Downside (double dip recession)
 - 30% Upside (accelerated recovery)
- Forecast Update for Most Recent Scenarios
 - Broad-based Improvement of Forecasted Economic Variables Since June 30
- Incorporated a Management Overlay to Offset Some of the Forecasted Economic Variables

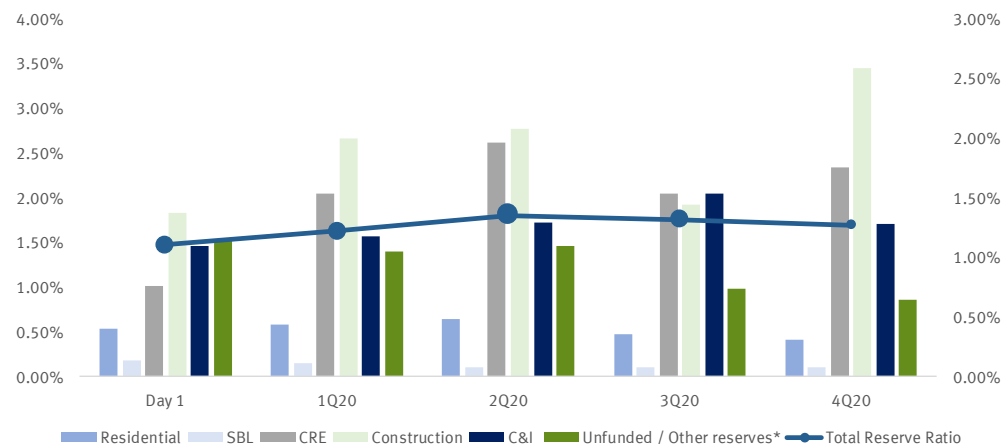
CECL 4Q20 FACTORS



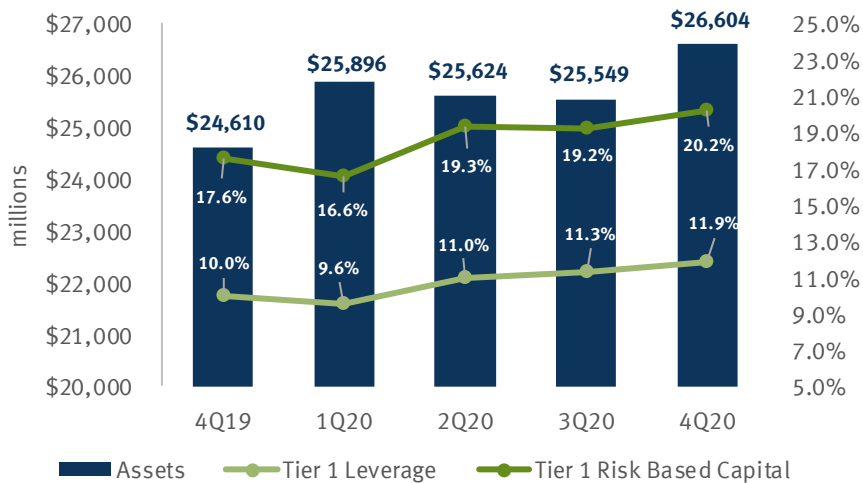
CREDIT BALANCES & NET CHARGE-OFFS



ALLOWANCE FOR CREDIT LOSSES / TOTAL LOANS



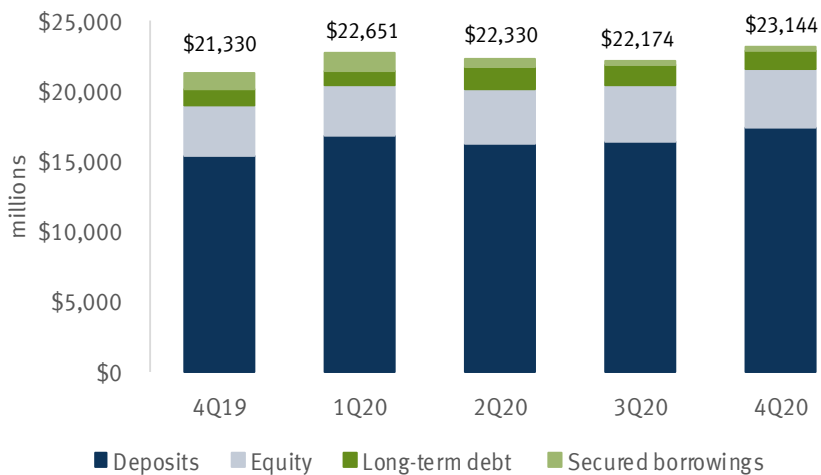
FIRM-WIDE ASSETS & CAPITAL RATIOS



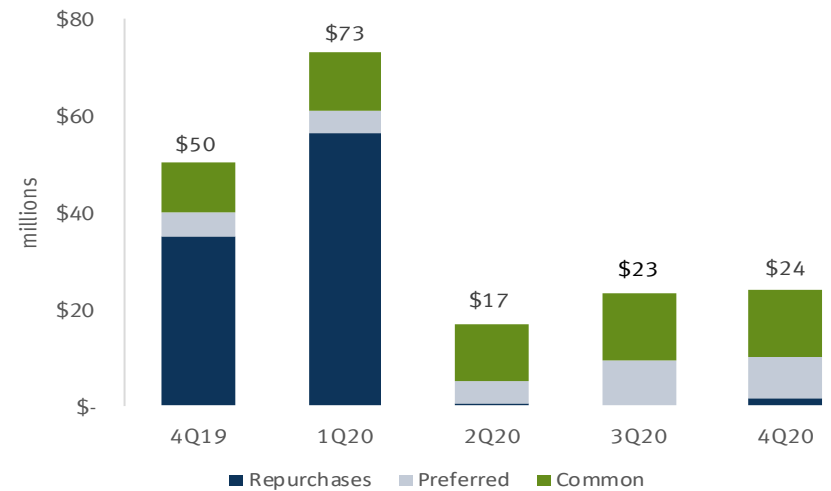
HIGHLIGHTS

- Sweep Balances Continued to Increase in 4Q20
- Capital Ratios Increased from 3Q20
- Projecting Balance Sheet Growth of up to \$2 billion in 2021
- Capital Return in Last Three Quarters Predominantly Dividends

STABLE FUNDING SOURCES



STOCK REPURCHASES & DIVIDENDS

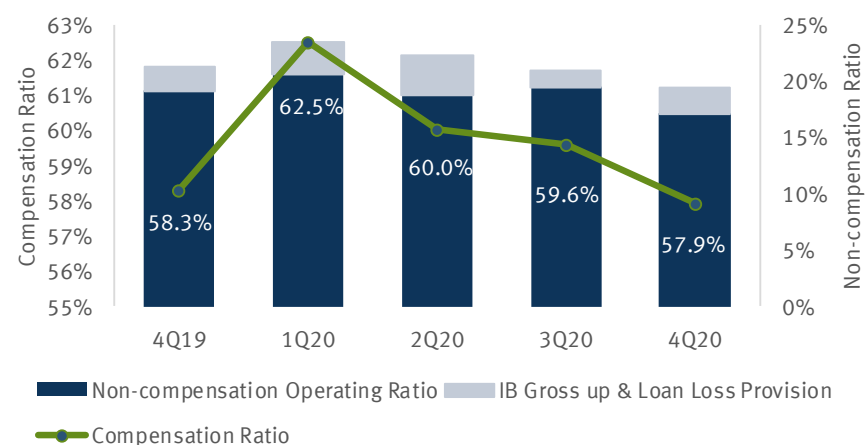


Expenses

NON-GAAP EXPENSES & PRE-TAX INCOME

millions	4Q20	Y/Y Change	Sequential Change	2020	VS 2019
Compensation	\$614	11%	17%	\$2,249	16%
Ex. IB Gross Up & Loan Loss Provision	\$179	-1%	3%	\$707	5%
Loan Loss Provision & IB Gross Up	\$15	-25%	25%	\$85	52%
Non-compensation	\$194	-3%	5%	\$792	9%
Pre-tax Income	\$253	31%	48%	\$711	7%

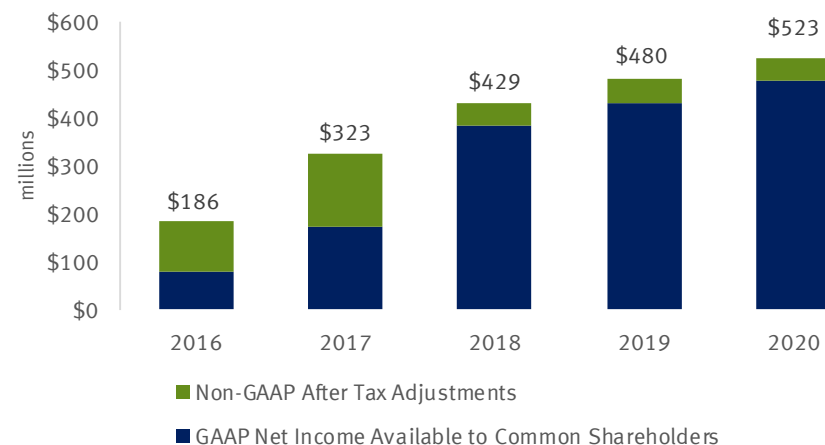
EXPENSE RATIOS



GAAP to Non-GAAP RECONCILIATION

(000s)	4Q20	YTD
GAAP Net Income	\$188,469	\$503,472
Preferred Dividend	\$7,677	\$27,261
Net Income available to common Shareholders	\$180,792	\$476,211
Non-GAAP After Tax Adjustments	\$14,262	\$46,636
Non-GAAP Net Income Available to Common Shareholders	\$195,054	\$522,847

ANNUAL GAAP to Non-GAAP RESULTS



* For reconciliation of GAAP to non-GAAP expenses, refer to our fourth quarter 2020 earnings release.

GLOBAL WEALTH MANAGEMENT

- Recruiting Pipelines Remain at Record Levels
 - Continued Client Asset Migration from Second Half of 2020
- Fee-based Client Assets at Record Levels
- Sustained Brokerage Activity
- Investments into Technology Helping Drive New Asset Growth
- Adding Capabilities That Attract FAs & Differentiate Stifel

INSTITUTIONAL GROUP

- Investment Banking Pipelines at Beginning of 2021 Larger than at the Start of 2020 for both Advisory and Capital Raising
- Public Finance Would Benefit from an Infrastructure Bill
- Financials & Tech M&A Picking Up at End of 2020 After Weaker Than Expected Year
- Fund Placement Business is Picking Up
- Brokerage Activity Likely Impacted By Lower Volatility Levels in 2021, New Products Offer Potential Offsets

NET INTEREST INCOME

- Balance Sheet Growth of up to \$2 billion
- Bank Net Interest Margin Likely Troughed in 2020 With Potential Upside in 2021
- Firm-wide Net Interest Income to Benefit from Lower Interest Expense from Retirement of \$300 million Senior Note in December 2020
- Approximately \$7 billion in Third Party Sweep Program

EXCESS CAPITAL

- Capital Ratios Increased significantly Since the End of the First Quarter of 2020
- At End of 2020, Excess Capital was Approximately \$500 million
- Substantial Additional Capital Generated Through Net Income in 2021

2021 Guidance & Track Record of Substantial Growth

STIFEL

2021 Guidance Forecasts Continued Growth & Expense Discipline

<i>(millions)</i>	Actual	Consensus	Guidance
	2020	2021	2021
Net Revenue	\$3,752	\$3,697	\$3,800 - \$4,000
<i>Net Interest Income</i>	\$458	\$427	\$450 - \$500
Compensation Ratio	59.9%	59.9%	58.5% - 60.5%
Operating Non-Compensation Ratio ¹	18.8%	19.9%	18% - 20%
Tax Rate	22.7%	25.5%	24% - 26%

(1) Operating Non-Compensation ratio excludes loan loss provisions & investment banking gross ups

Growth & Expense Management Over Changing Economic Conditions

<i>(millions)</i>	2015 ⁽³⁾	2016 ⁽³⁾	2017	2018	2019	2020	Consensus	2015-2020		2021 Estimate Growth	
							2021E	Change	Peer Group ¹	SF	Peer Group ¹
<i>Income Statement²</i>											
Total net revenue	\$2,335	\$2,580	\$2,928	\$3,025	\$3,337	\$3,752	\$3,697	61%	48%	-1%	7%
Earnings per share ⁴	\$1.27	\$1.59	\$2.66	\$3.52	\$4.07	\$4.56	\$4.09	259%	112%	-10%	12%
Share price ⁴	\$28.24	\$33.30	\$39.71	\$27.61	\$40.43	\$50.46		79%	97%	-	-
<i>Ratios²</i>											
Pre-tax margin	10.0%	11.9%	17.1%	19.6%	19.9%	19.0%	18.6%	900 bps			
ROTCE	10.0%	12.3%	20.6%	24.4%	24.6%	24.7%		1470 bps			
<i>Metrics</i>											
Common equity	\$2,492	\$2,588	\$2,712	\$3,018	\$3,305	\$3,704		49%			
Total client fee-based assets	\$62,679	\$70,195	\$87,560	\$90,174	\$117,189	\$129,372		106%			

(1) Peer Group based on calendar year results for MS, GS, JF, LPLA, EVR, MC, & PIPR

(2) Income statement & Ratios are Non-GAAP

(3) 2015 & 2016 Income Statement & Ratios exclude duplicative acquisition costs

(4) Earnings per share and share price have been retroactively adjusted to reflect the December 2020 three-for-two stock split



Q&A

STIFEL

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.

All statements not dealing with historical results are forward-looking and are based on various assumptions. The forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by the statements. For information about the risks and important factors that could affect the Company’s future results, financial condition and liquidity, see “Risk Factors” in Part II, Item 1A of the Company’s Quarterly Report on Form 10-Q for the quarters ended March 31, 2020, June 30, 2020, and September 30, 2020 and in Part I of the Company’s Annual Report on Form 10-K for the year ended December 31, 2019. Forward-looking statements speak only as to the date they are made. The Company disclaims any intent or obligation to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements are made.

Statements about the effects of the COVID-19 pandemic on the Company’s business, results, financial position and liquidity may constitute forward-looking statements and are subject to the risk that the actual impact may differ, possibly materially, from what is currently expected.

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 12 months ended December 31, 2020. 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.

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.