



Stifel Financial Investor Presentation

June 2011

STIFEL
FINANCIAL

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.

I. Stifel Financial Overview

Stifel Financial Overview

Key Points of Differentiation

- Proven growth, stability and scale
- Balanced business model
- Proven ability to build Global Wealth Management Business
- Middle-market focus
- Independent advisor
- Broad product portfolio & industry expertise

Firm at a Glance

Global Wealth Management (GWM)

- Private Client
- Stifel Bank & Trust
- Customer Financing
- Asset Management

Institutional Group (IG)

- Equity & Convertible Capital Raising
- Debt
- M&A Advisory
- Institutional Brokerage

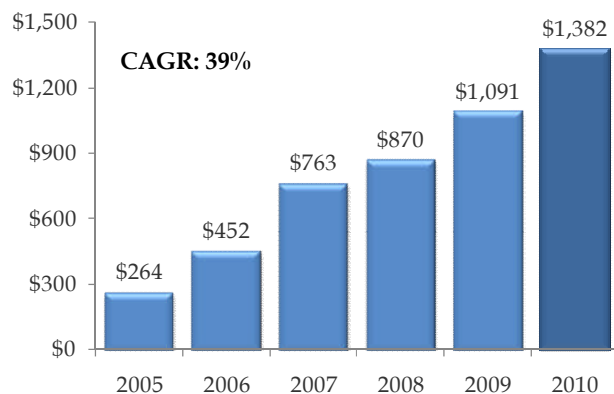
- \$2.2 billion market capitalization⁽¹⁾
- Second largest U.S. equity research platform with over 1,000 stocks under coverage
- National presence with over 1,900 Financial Advisors and \$115 billion in total client assets
- 37% Insider ownership aligns employees' interests with shareholders⁽²⁾

(1) As of 5/31/11. (2) Insider ownership percentage includes all fully diluted shares, units outstanding, options outstanding, as well as shares owned by Stifel's former Chairman as of 5/6/2011.

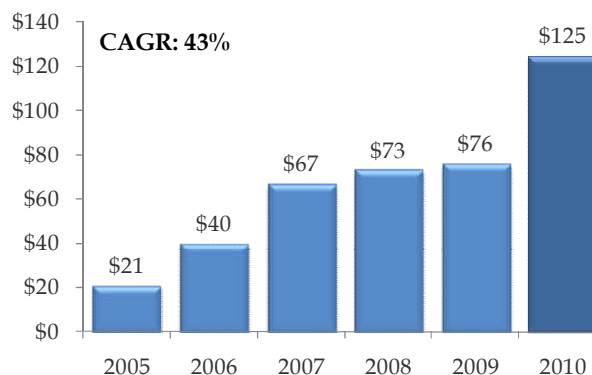
Stifel Financial Overview

A Growth Story...

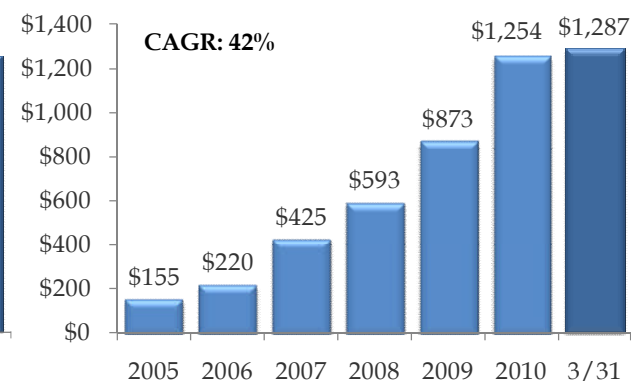
Net Revenues (\$MM)



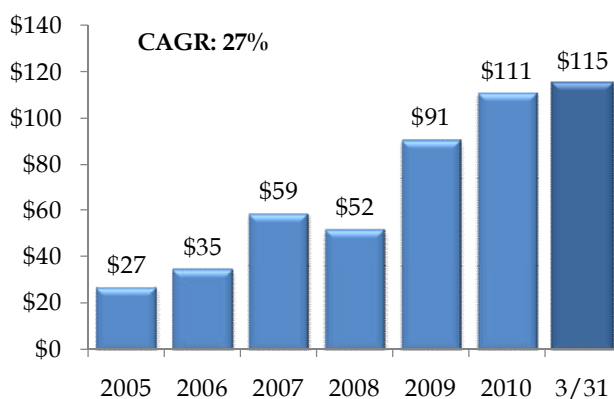
Core Net Income (\$MM)



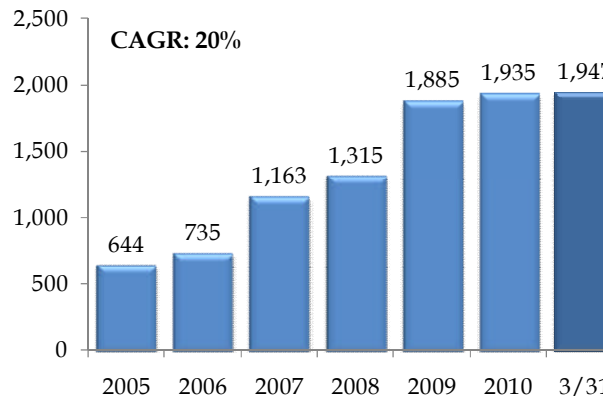
Total Equity (\$MM)



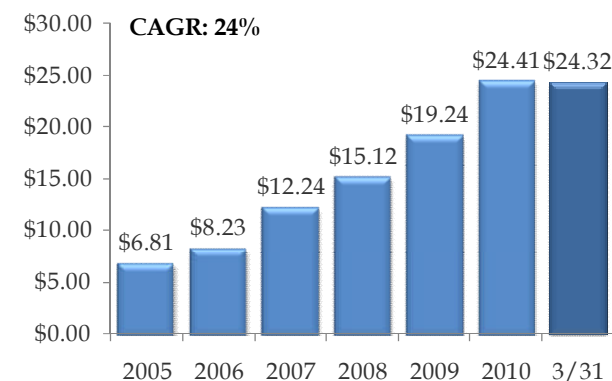
Total Client Assets (\$BN)



Financial Advisors ⁽¹⁾



Book Value Per Share



(1) Includes Independent Contractors. CAGR reflects years 2005 to 2010 for net revenues and core net income and reflects years 2005 to 2011 assuming 3/31/11 as year-end 2011 for total equity, client asset, financial advisors and book value per share.

Stifel Financial Overview

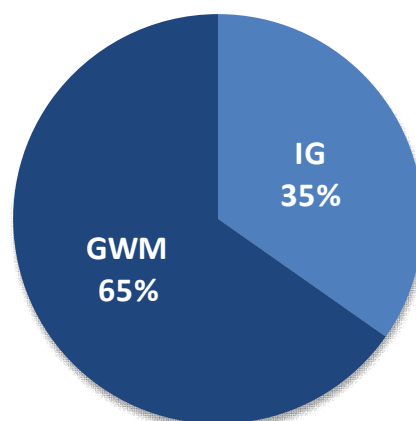
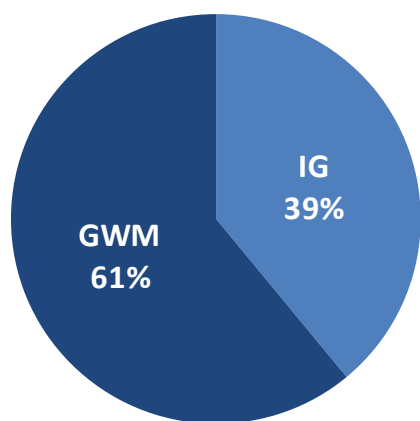
Balanced Business Model

- Balanced business model facilitates growth during volatile markets
- Stable GWM business is augmented by profitable and growing Institutional Group
- Proven ability to grow all businesses

Net Revenues

2010

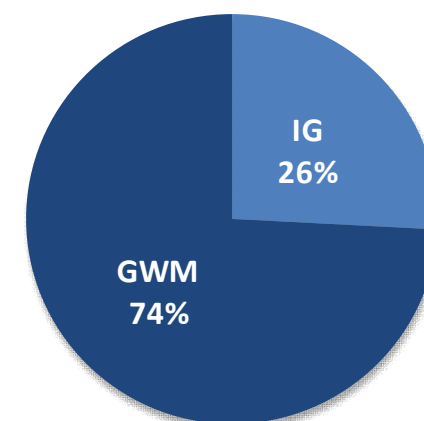
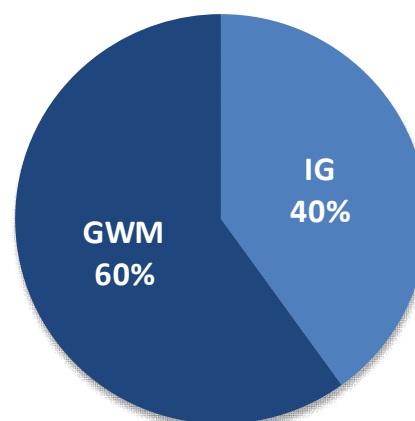
3 Months 2011



Operating Contribution

2010

3 Months 2011

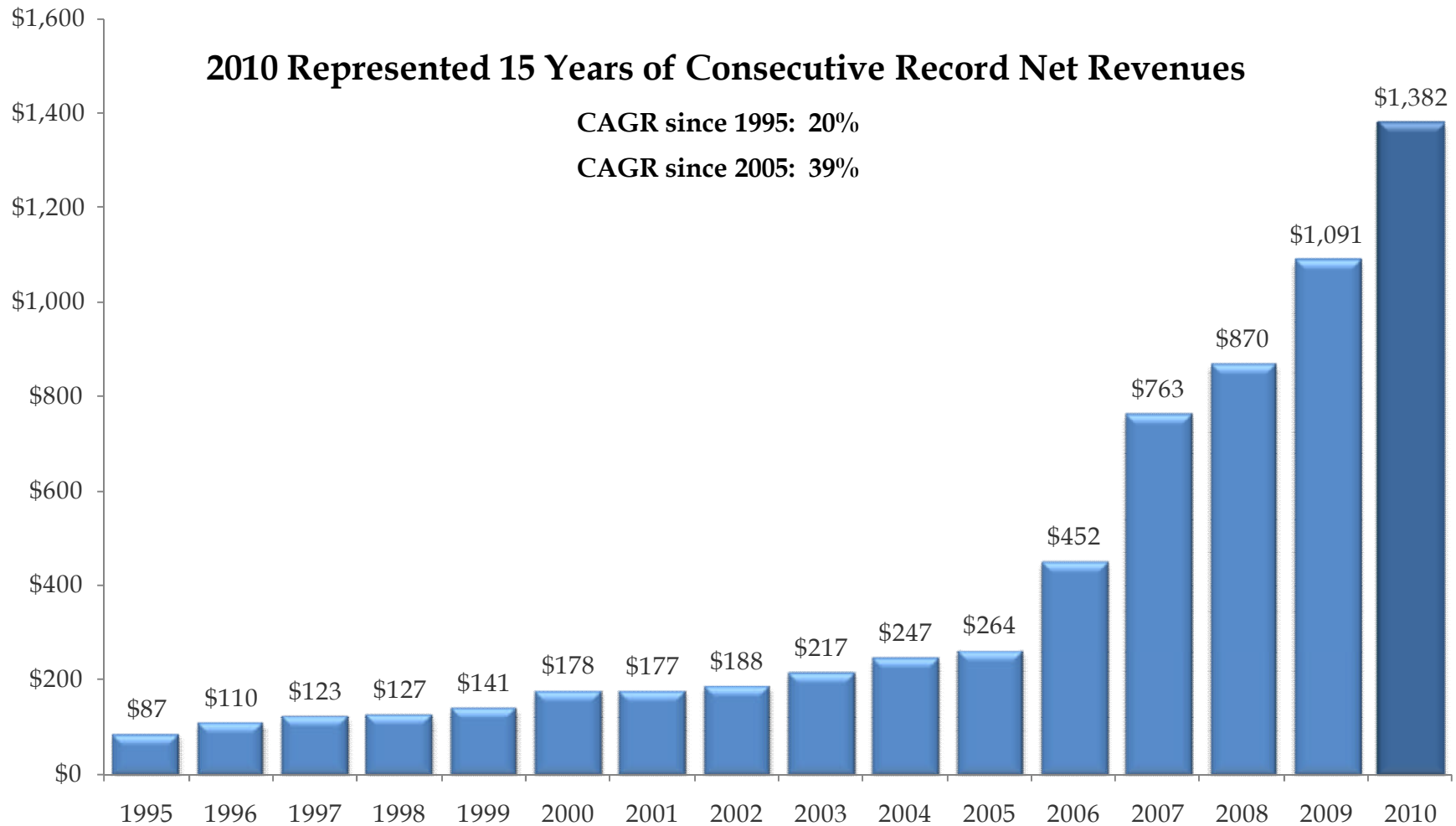


Note: Net revenues and operating contribution excludes the Other segment.

Stifel Financial Overview

15 Years of Growth

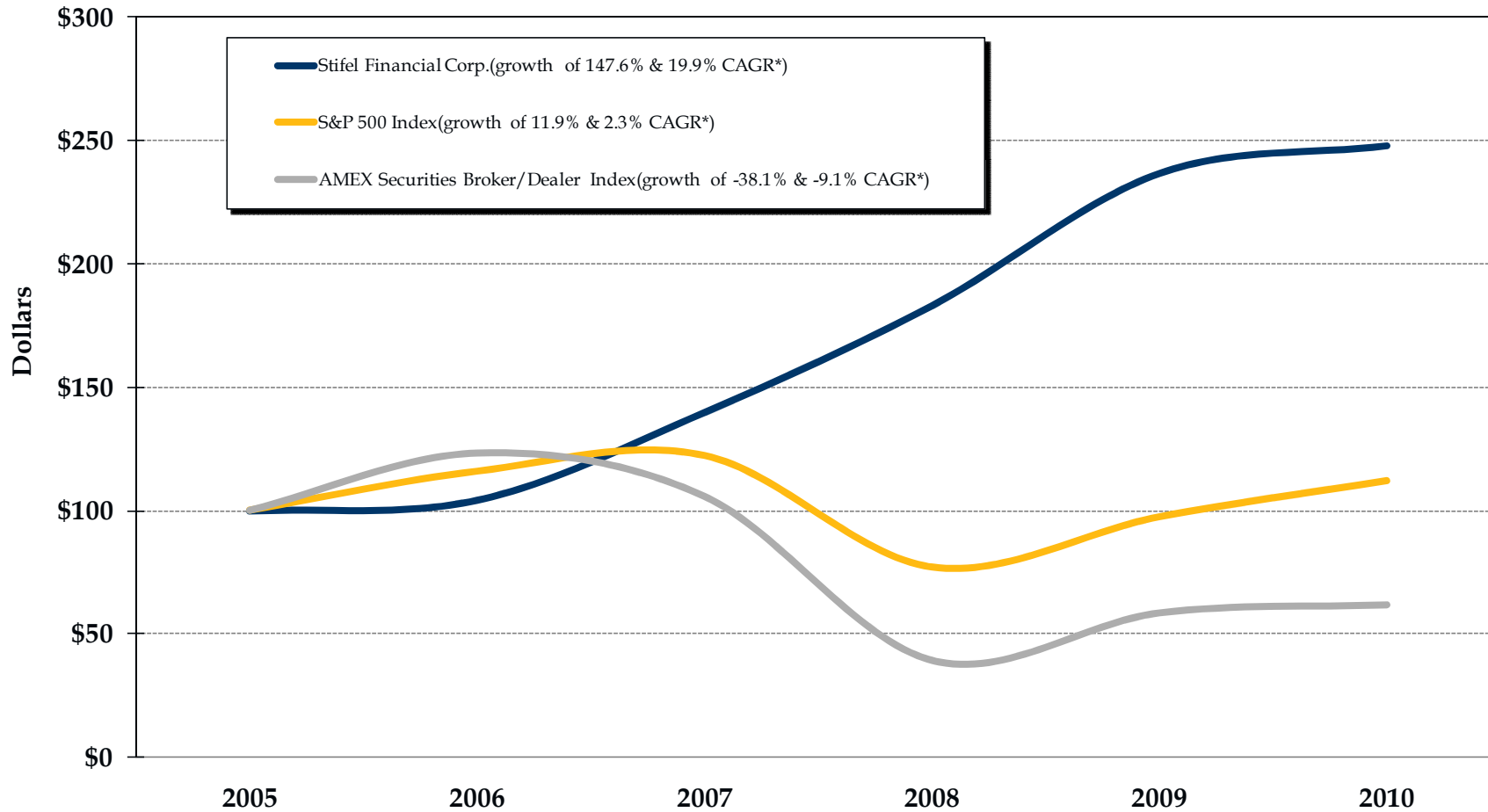
1995 - 2010 Net Revenues (\$MM)



Stifel Financial Overview

Stifel's Strong Stock Performance

Assumes \$100 Invested on December 31, 2005







*Compound Annual Growth Rate.

Stifel Financial Overview

Cumulative Price Appreciation As of May 31, 2011

Since 12/31/10		Since 12/31/05		Since 12/31/00	
SWS Group	28.71%	Stifel Financial Corp.	141.04%	Stifel Financial Corp.	962.06%
Edelman Financial Group	9.79%	Raymond James Financial	42.31%	Jefferies Group	183.39%
Raymond James Financial	9.30%	Oppenheimer	42.22%	Raymond James Financial	130.58%
Evercore Partners	8.85%	Lazard	22.10%	Edelman Financial Group	87.29%
Oppenheimer	8.47%	Goldman Sachs Group	10.19%	Goldman Sachs Group	31.60%
S&P 500 Index	6.96%	S&P 500 Index	7.76%	Oppenheimer	17.97%
Lazard	-1.37%	Greenhill & Co.	-0.89%	S&P 500 Index	1.89%
Stifel Financial Corp.	-2.64%	Jefferies Group	-1.56%	Legg Mason	-6.86%
FBR Capital Markets	-4.97%	Piper Jaffray	-17.77%	SWS Group	-58.55%
Piper Jaffray	-5.11%	Edelman Financial Group	-51.43%	Morgan Stanley	-69.51%
Legg Mason	-6.70%	SWS Group	-53.44%	Cowen Group	NM
JMP Group	-6.95%	Morgan Stanley	-57.42%	Evercore Partners	NM
Morgan Stanley	-11.21%	Legg Mason	-71.73%	FBR Capital Markets	NM
Cowen Group	-12.15%	Cowen Group	NM	Greenhill & Co.	NM
Goldman Sachs Group	-16.31%	Evercore Partners	NM	JMP Group	NM
Jefferies Group	-16.86%	FBR Capital Markets	NM	KBW	NM
KBW	-23.85%	JMP Group	NM	Lazard	NM
Greenhill & Co.	-31.86%	KBW	NM	Piper Jaffray	NM

Stifel Financial Overview - Significant Strategic Transactions

	2005	2007	2009	2010
Company				
Associates	380	400	500	320
Financed	Primarily by equity issuance to principals	Primarily by equity issuance to seller and FA notes/equity issuance	Primarily by cash and FA notes/equity issuance	Primarily by equity issuance
Strategic Objectives	<ul style="list-style-type: none"> Successfully integrated Legg's sales and trading, research and investment banking platforms with Stifel's platform Majority of Legg Mason Investment Banking Managing Directors remain with Stifel today Achieved cost savings objectives Remains core of Institutional Group business Acquisition closed December 1, 2005 	<ul style="list-style-type: none"> Successfully integrated Ryan Beck's private client group and investment banking platforms with Stifel's platform Achieved cost savings objectives Acquisition closed February 28, 2007 	<ul style="list-style-type: none"> Acquired 56 branches from UBS Financial Services Successfully integrated UBS' private client group platform to Stifel's platform Revenue production exceeding expectations Achieving synergy objectives Last closing October 16, 2009 	<ul style="list-style-type: none"> Builds the premier middle-market investment bank with advantages of scale and diversification Fast tracked growth in investment banking Leading position in the growth sectors combined with Stifel's existing strengths Enhanced combined firm lead manager and M&A credentials Established presence on the West Coast and Canada Expanded relevance to public equity, private equity and venture capital investors Transaction closed July 1, 2010

Stifel Financial Overview

Summary of Strategic Alliance With Premier Advisory Investment Bank Miller Buckfire

Transaction	<ul style="list-style-type: none">■ Strategic alliance with Miller Buckfire whereby Stifel Financial will invest \$40 million for Senior Preferred interests in Miller Buckfire
Strategic Rationale	<ul style="list-style-type: none">■ Enhances Stifel's investment banking capabilities , particularly in establishing a restructuring practice■ Drive investment banking business through significant collaboration and joint marketing
Management / Board	<ul style="list-style-type: none">■ Victor Nesi of Stifel Financial will join Miller Buckfire's Board of Directors■ Henry Miller will be a senior advisor to Stifel
Synergies	<ul style="list-style-type: none">■ No immediate revenue synergies are assumed■ Expect long-term revenue enhancements
Consideration	<ul style="list-style-type: none">■ \$40 million Senior Preferred interests
Close	<ul style="list-style-type: none">■ Second quarter of 2011■ Subject to required approvals

Stifel Financial Overview

Summary of Strategic Opportunity With Premier Advisory Investment Bank Miller Buckfire

Miller Buckfire Overview



















- Miller Buckfire is a leading investment bank focused on financial restructuring, mergers and acquisitions, and debt and equity placements
- 15-year history of providing objective and thoughtful advice to financially troubled companies and their stakeholders
- Initially part of Wasserstein Perella & Co. and Dresdner Kleinwort Wasserstein, and for the last eight years as an independent firm
- Professionals have represented more than 150 companies, restructured approximately \$290 billion of debt, advised on mergers and acquisitions valued at over \$16 billion and raised more than \$58 billion in financing

Advisory Services

- Corporate Restructuring
 - Renegotiating credit facilities
 - Obtaining covenant waivers / amendments
 - Consummating exchange and tender offers
 - Pre-packaged / pre-arranged chap. 11 cases
 - Traditional restructuring under chap. 11
 - Cross-border / international jurisdictions
 - Expert valuation and related testimony
- Financing
 - Chapter 11 debtor-in-possession and exit financing
 - Bank and second lien loans, high yield and mezzanine financing
 - Private equity and strategic investments
- Mergers and acquisitions
 - Distressed sales
 - Sell-side and buy-side advisory
 - Fairness opinion

Stifel Financial Overview

Miller Buckfire's Selected Restructuring Transactions Span a Wide Range of Industries

Industry	Transactions	Examples			
Automotive	14			EaglePicher™	
Consumer Products	18				
Energy/Natural Resources	16				
Lodging & Gaming/Real Estate	14				
Industrial	22	Burlington Industries, Inc.			
Healthcare	7		<i>FPA Medical Management</i>		HIP of New Jersey
Media & Telecommunications	28		<i>ITC DELTACOM</i>		
Retail	17				THE SPIEGEL GROUP
Transportation	12				

II. Global Wealth Management

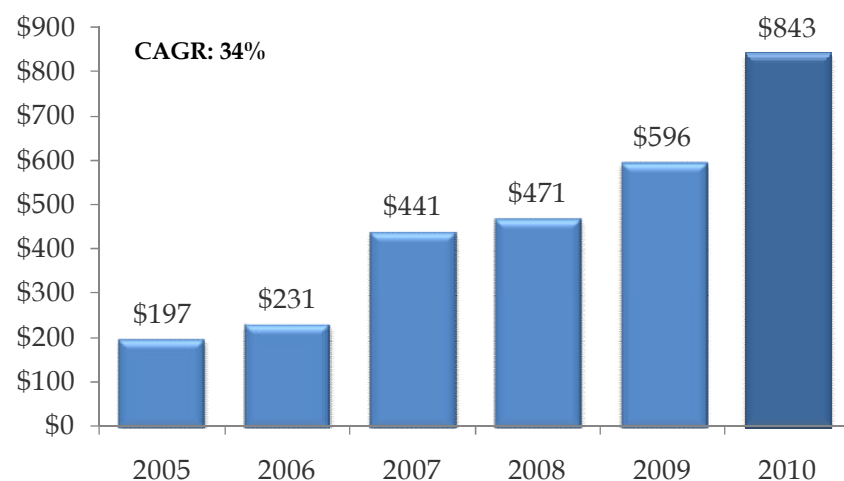
Global Wealth Management

Provides Securities Brokerage Services and Stifel Bank Products

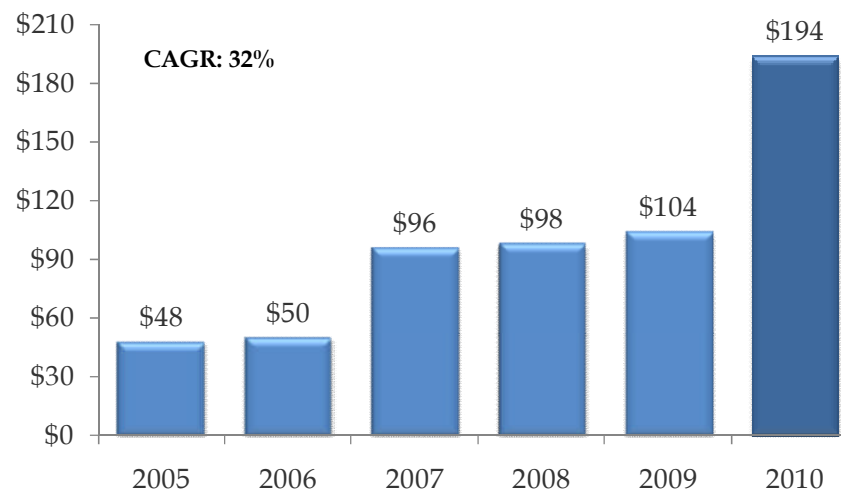
Overview

- Grown from 600+ financial advisors in 2005 to over 1,900⁽¹⁾ financial advisors currently
- Proven organic growth and acquirer of private client business (56 UBS branches, Butler Wick, Ryan Beck)
- Retail investors are generally mid- to long-term buyers
- Goal of providing price stability and support to the institutional order book
- Strategy of recruiting experienced advisors with established client relationships
- Expanding U.S. footprint

Net Revenues (\$MM)



Operating Contribution (\$MM)

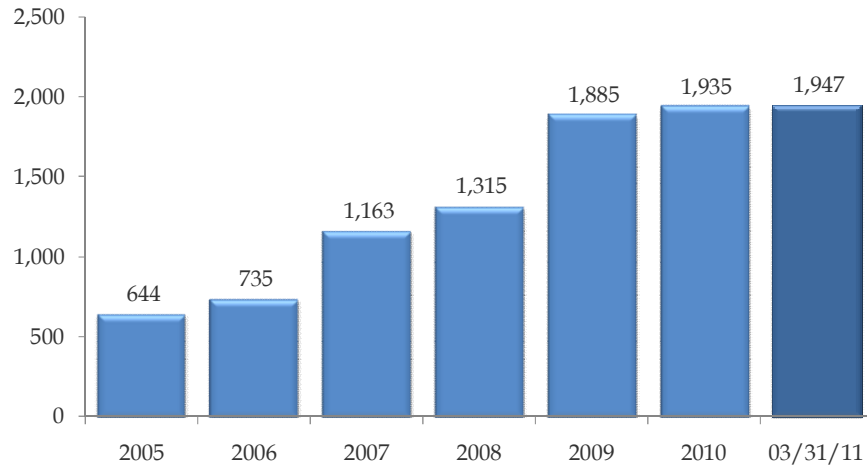


(1) Includes Independent Contractors.

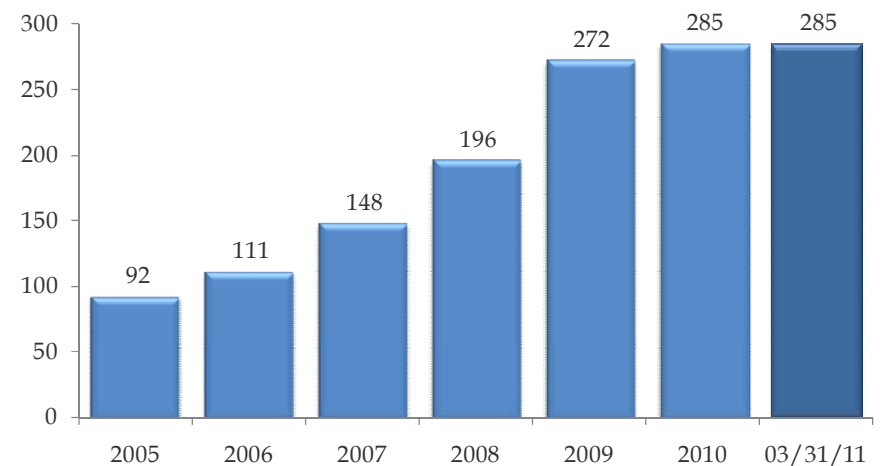
Global Wealth Management

Opportunity Through Growth

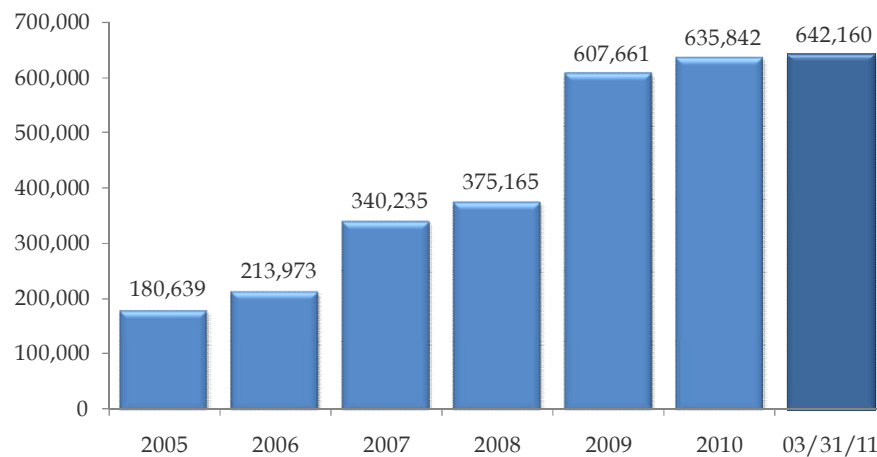
GWM Broker Growth ⁽¹⁾



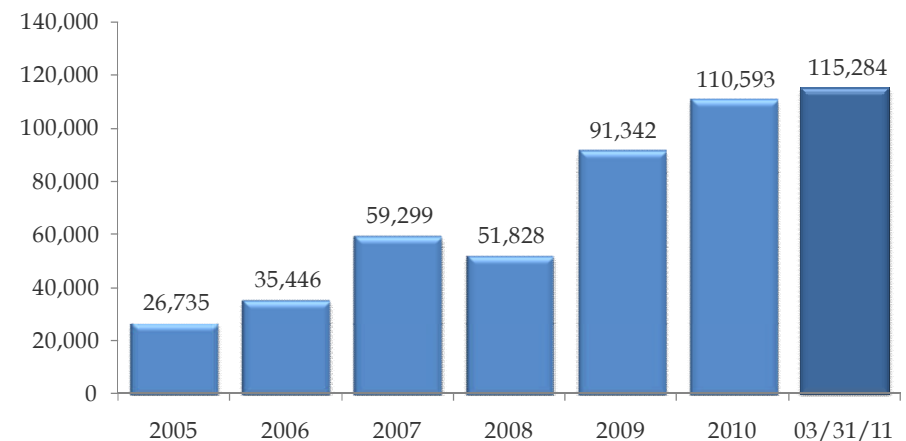
GWM Branch Growth



GWM Account Growth



GWM Assets Under Management Growth (\$MM)



Note: Annual data is as of December 31. (1) Includes Independent Contractors.

Global Wealth Management – Stifel Bank & Trust

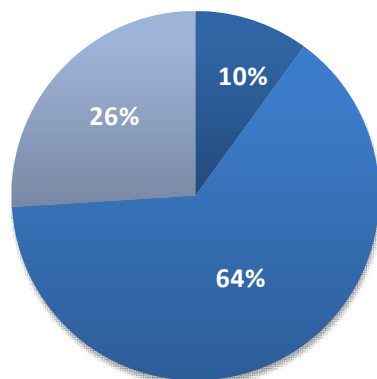
Overview

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

Strength of Brokerage Position

- Offers banking products (securities based loans and mortgage loans) within the GWM client base
 - Built-in source of business
 - High net worth clients
- Highly efficient due to lack of “brick and mortar” deposit focused facilities

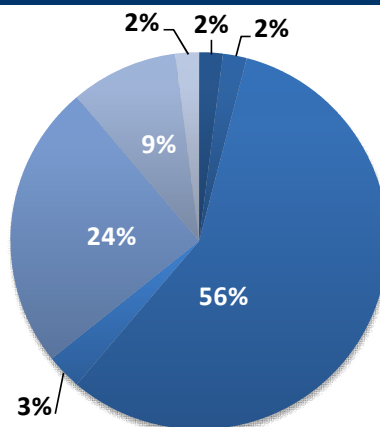
Interest Earnings Assets



■ Cash ■ Investment Securities ■ Loans Receivable

Total: \$1.6 Billion

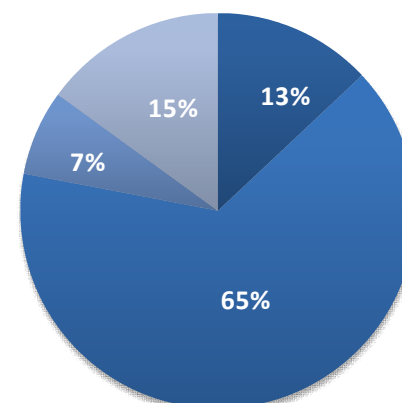
Investment Portfolio



■ ABS ■ Munis ■ MBS ■ Agencies
■ Corporate ■ Agency MBS ■ CMBS

Total: \$1.2 Billion

Loan Portfolio (Gross)



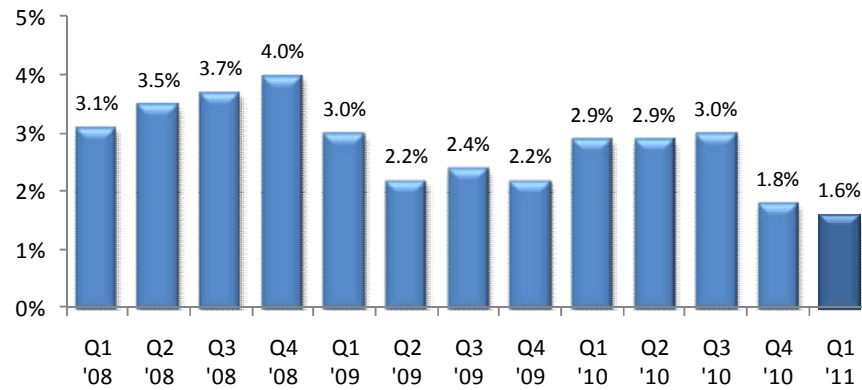
■ Residential Real Estate ■ Securities-Based Lending
■ HELOC ■ Commercial & Industrial

Total: \$440 Million

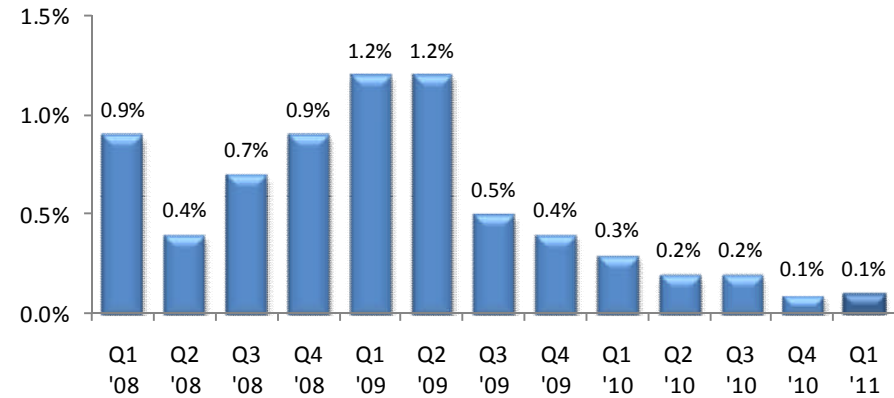
Global Wealth Management – Stifel Bank & Trust

Performed well both operationally and in terms of asset quality

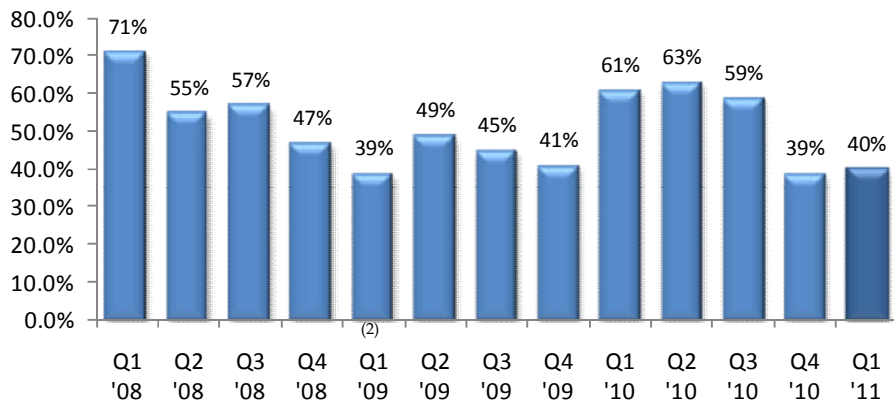
Net Interest Margin



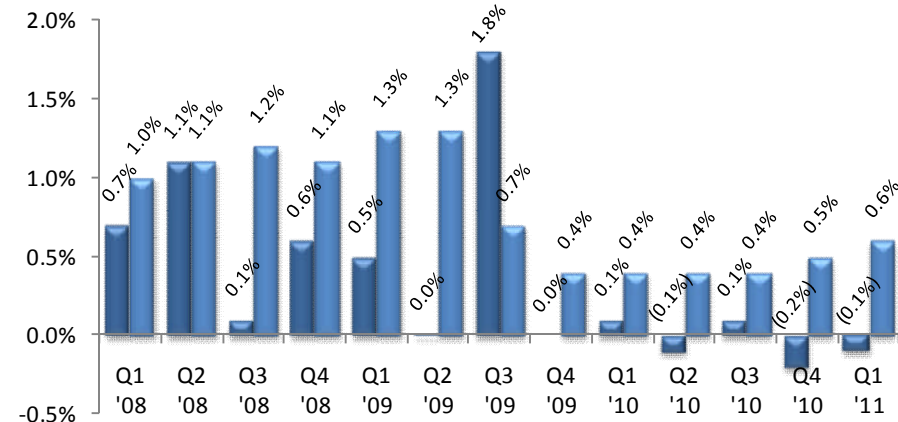
NPA ¹/Total Assets



Efficiency Ratio



Net Charge-offs / Avg Loans & LLR³ / Gross Loans



(1) Non-performing assets.
 (2) Excludes other-than-temporary impairment charge of \$2.4mm (pre-tax) taken during the quarter.
 (3) Loan loss reserves.

■ LLR/Gross Loans ■ Net Charge-offs / Avg Loans

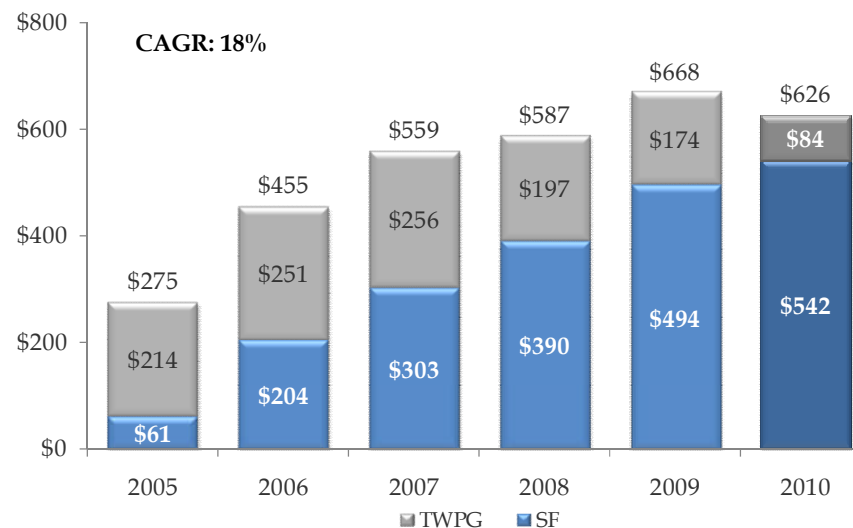
III. Institutional Group

Institutional Group

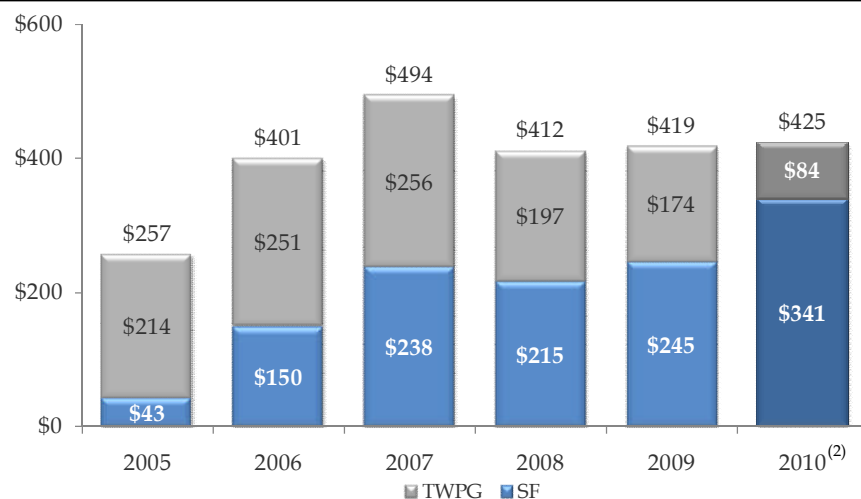
Overview

- Provides securities brokerage, trading, research, underwriting and corporate advisory services
- Largest provider of Equity Research in the U.S.
 - #1 ranked in 2010 WSJ Best on the Street Survey
- 12th largest Equity trading platform in the U.S.
 - 2nd largest trader outside of the Bulge Bracket
- Full Service Middle-Market Investment Bank
 - #1 in Venture Capital-Backed IPOs since 2005
- Comprehensive Fixed Income platform
 - Annual client trade volume approaching \$200 billion

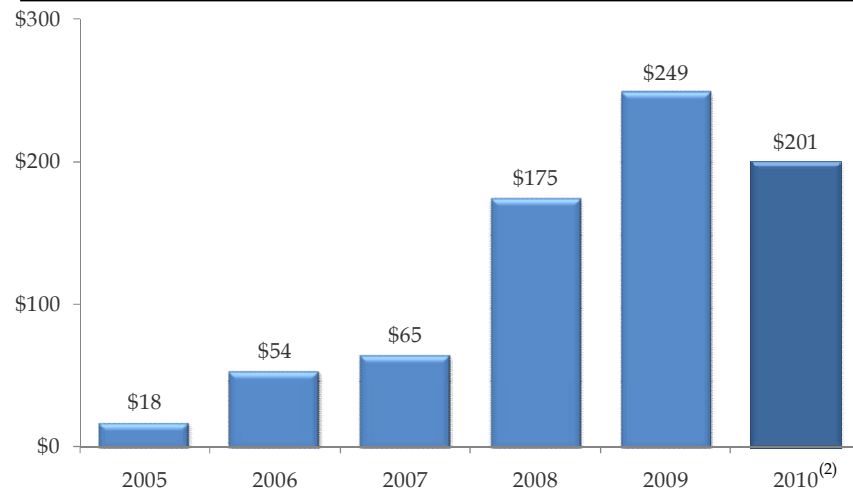
Net Revenues (\$MM)⁽¹⁾



Equity Capital Markets (\$MM)⁽¹⁾



Fixed Income (\$MM)



2010 represents twelve months for Stifel and the first six months (\$84 mm) for TWPG. (1) Includes TWPG historical investment banking and brokerage revenues.

(2) For 2010, Equity Capital Markets revenues includes \$4.8 mm of other revenue and Fixed Income includes \$3.6 mm of other revenue.

Institutional Group – Research

Second Largest U.S. Equity Research Platform

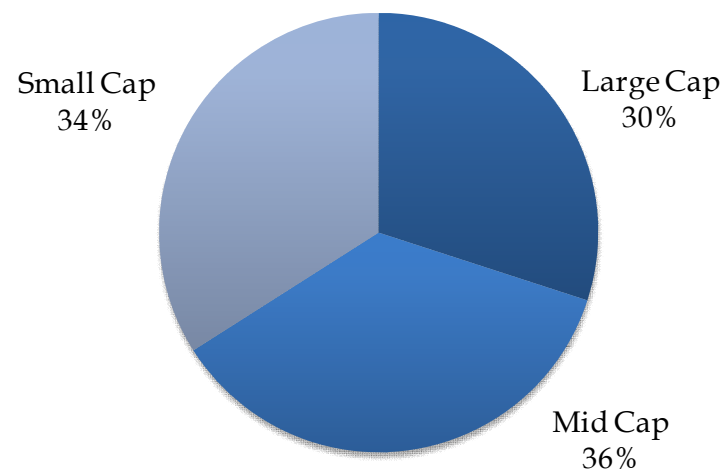
U.S. Equity Research Coverage ⁽¹⁾

Rank	Firm	Companies Under Coverage	
		Overall	Small Cap ⁽²⁾
1	JPMorgan	1,037	170
2	Stifel Nicolaus	1,027	341
3	Bank of America Merrill Lynch	995	163
4	Citi	906	127
5	Goldman Sachs	894	83
6	Raymond James	856	315
7	Barclays Capital	837	100
8	Deutsche Bank	815	142
9	RBC Capital Markets	792	176
10	Credit Suisse	768	118
11	Jefferies & Co.	748	203
12	Morningstar, Inc.	733	86
13	UBS	726	88
14	Wells Fargo Securities	713	127
15	Morgan Stanley	709	81
16	Robert W. Baird & Co.	621	184
17	Sidoti & Company LLC	560	372
18	Macquarie Group	512	107
19	BMO Capital Markets	491	96
20	Piper Jaffray	490	189

Stifel Research Highlights

- Second largest provider of U.S. Equity Research
 - Currently cover more than 50% of the S&P 500
- Second largest provider of U.S. Small-Cap Research
- Largest provider of U.S. Technology, Real Estate and Aerospace & Defense Research
- 3rd largest provider of U.S. Financial Research
- Top 4 ranking in 4 of 10 StarMine industry sectors (based on T12M recommendations)
 - #1 ranked in Health Care

Coverage Balanced Across All Market Caps ⁽²⁾



(1) Source: StarMine rankings as of 5/31/11. 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.

Note: Bold font indicates middle-market firms. Research coverage distribution as of 5/27/11.

T12M refers to trailing twelve months.

Institutional Group – Research

The Stifel Research Model

The Stifel Research Model

- >50% of analysts worked in the field they cover
- ~35% of analysts initially joined as associates
- Average Stifel analyst has 10 years of experience
- More than 1/3 of analysts have the CFA designation
- Each analyst covers all market caps within their sector

WSJ 2010 “Best On The Street” Survey

Rank	Broker	# of Awards
1	Stifel	14
2	Credit Suisse	8
3	Deutsche Bank	7
3	J.P. Morgan Chase	7
3	UBS	7
6	BofA Merrill Lynch	6
6	Raymond James	6
6	Wells Fargo	6
9	Barclays Capital	5
9	Citigroup	5
9	Keefe Bruyette & Woods	5
9	KeyBanc Capital Markets	5
9	Oppenheimer & Co.	5

Research Accolades

Proven, Consistent - Qualitative Results

- Only firm ranked in the top 12 each year for the last 8 years in the WSJ Best on the Street Survey and StarMine Awards
- #1 in WSJ Best on the Street Survey 2010
- #2 in 2011 & 2010 StarMine Awards with the most #1 awards in 2011 Stock Picking

StarMine 2011 Broker Rankings

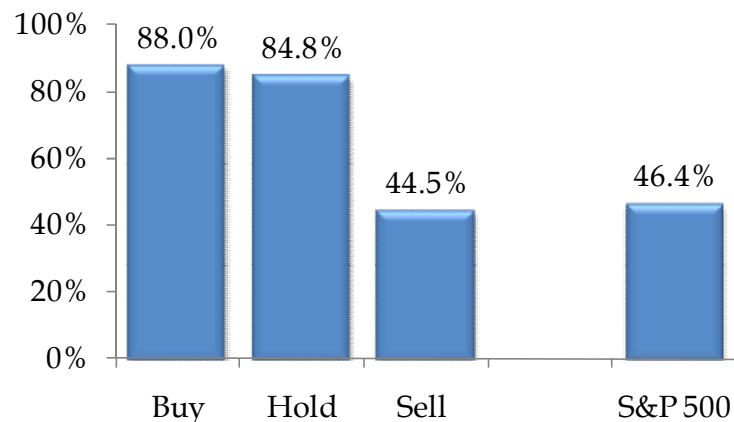
Rank	Firm	# of Awards
1	Goldman Sachs	16
2	Stifel	15
2	UBS	15
4	Barclays Capital	13
4	Citi Investments	13
6	Raymond James	12
6	RBC Capital Markets	12
8	Morgan Stanley	10
8	Deutsche Bank	10
8	BMO Capital Markets	10

Source: WSJ 2010 “Best on the Street” survey (includes Stifel and TWP); StarMine Monitor.
Note: Bold font indicates middle-market firms.

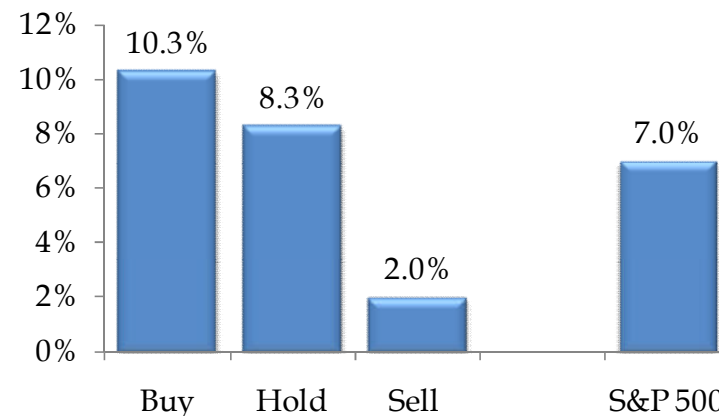
Institutional Group – Research

Strong Research Performance: Top 4 in 4 of 10 Industry Verticals

Trailing 24 Months



Year to Date 2011



Broker Recommendations Ranked by Sector (T12M)

Sector	Stifel Coverage	Rank
Health Care	10%	1 of 20
Financials	28%	3 of 20
Information Technology	21%	3 of 20
Consumer Staples	4%	4 of 17
Materials	2%	10 of 20
Consumer Discretionary	15%	14 of 20
Industrials	10%	15 of 20
Energy	9%	17 of 19
Telecom Services	1%	17 of 19
Utilities	0%	-
Overall	100%	6 of 20

Source: StarMine as of 5/31/11. Rankings include 19 peers: Barclays Capital, BMO Capital Markets, BofA Merrill Lynch, Citi, Credit Suisse, Deutsche Bank Securities, Goldman Sachs, Jefferies, JPMorgan, Macquarie Research Equities, Morgan Stanley, Morningstar, Piper Jaffray, Raymond James, RBC Capital Markets, Robert W. Baird, Sidoti, UBS and Wells Fargo Securities. T12M refers to trailing twelve months.

Institutional Group – Equity Sales and Trading

Powerful Platform Spanning North America and Europe

Institutional Equity Sales

- 130 person sales force, commission based
- Experts in small and mid cap growth and value
- Team based sales model with 2-4 coverage sales people per account
- Team leaders have an average of 15 years experience
- Offices in all major institutional markets in North America & Europe
- Accounts range from large mutual funds to small industry focused investors
- Managed over 750 non-deal roadshow days in 2010

Equity Trading

- 40 coverage traders located in
 - Baltimore, New York, Boston, Dallas, San Francisco, Cleveland, London, and Canada
- 20 position traders covering each major industry
- Agency model – no proprietary trading or prime brokerage
- Profitable model with advantages of scale

Distribution Network: Over 200 Professionals Globally

- Agency model – no proprietary trading or prime brokerage
- 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

Strong Fixed Income Capital Markets Capabilities

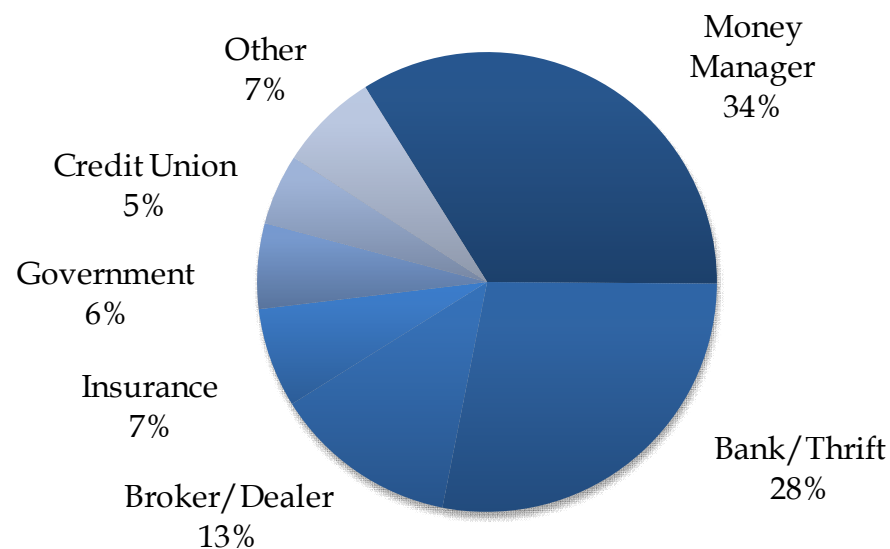
Overview

- Comprehensive platform
 - Approximately 50 traders averaging 14 years of experience
 - Annual client trade volume approaching \$200 billion
- No proprietary trading
- *Institutional Investor All-Star* nominated team
- Widespread distribution
 - 116 fixed income sales professionals covering over 3,800 accounts
 - 33 institutional fixed income offices nationwide

Platform & Products

- | | |
|--|--|
| <ul style="list-style-type: none"> ■ Focus on long-only money managers and income funds versus hedge funds ■ Consistency of execution ■ Identification of relative value through security selection | <ul style="list-style-type: none"> ■ Agency/Gov't Securities ■ Mortgages ■ Asset-Backed Securities ■ Investment Grade Credit ■ High Yield Credit ■ Aircraft Finance & Credit Solutions ■ Whole Loans ■ Municipals ■ Stifel Capital Advisors |
|--|--|

Client Distribution



Institutional Group – Investment Banking

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

All Managed Equity Deals Since 2005

(\$ in billions)		# of	\$
Rank	Firm	Deals	Volume
1	Bank of America Merrill Lynch	1,228	\$791.5
2	JPMorgan	1,156	\$707.9
3	Citi	918	\$576.0
4	UBS	911	\$535.2
5	Wells Fargo Securities	871	\$463.2
6	Morgan Stanley	865	\$596.7
7	Barclays Capital	787	\$481.0
8	Credit Suisse	756	\$524.2
9	Goldman Sachs	702	\$521.3
10	Deutsche Bank	695	\$433.2
11	RBC Capital Markets	663	\$287.9
12	Stifel Nicolaus Weisel	618	\$161.3
13	Oppenheimer & Co Inc	456	\$89.4
14	Raymond James	454	\$158.9
15	Piper Jaffray & Co	409	\$124.0
16	Jefferies & Company	374	\$80.0
17	Keefe Bruyette & Woods	280	\$123.3
18	Robert W Baird & Co	260	\$73.4
19	BMO Capital Markets	249	\$90.4
20	KeyBanc Capital Markets	245	\$81.0

Bookrun Equity Deals Since 2005

(\$ in billions)		# of	%	\$
Rank	Firm	Deals	Bookrun	Volume
1	Bank of America Merrill Lynch	939	76%	\$183.1
2	JPMorgan	795	69%	\$167.6
3	Morgan Stanley	689	80%	\$153.8
4	Citi	658	72%	\$131.0
5	Goldman Sachs	558	79%	\$159.8
6	Barclays Capital	547	70%	\$90.9
7	UBS	544	60%	\$77.9
8	Credit Suisse	488	65%	\$81.6
9	Deutsche Bank	390	56%	\$53.1
10	Wells Fargo Securities	373	43%	\$47.4
11	Jefferies & Company	170	45%	\$11.9
12	RBC Capital Markets	153	23%	\$15.5
13	Stifel Nicolaus Weisel	114	18%	\$7.1
14	Piper Jaffray & Co	110	27%	\$5.7
15	Keefe Bruyette & Woods	101	36%	\$8.1
16	Raymond James	97	21%	\$7.3
17	Oppenheimer & Co Inc	95	21%	\$4.2
18	Sandler O'Neill & Partners	74	43%	\$6.5
19	Roth Capital Partners	71	57%	\$2.2
20	FBR Capital Markets	59	34%	\$5.6

Source: Dealogic. Rank eligible SEC registered IPOs and Follow-On offerings since 2005. Includes demutualizations. As of 5/31/11.

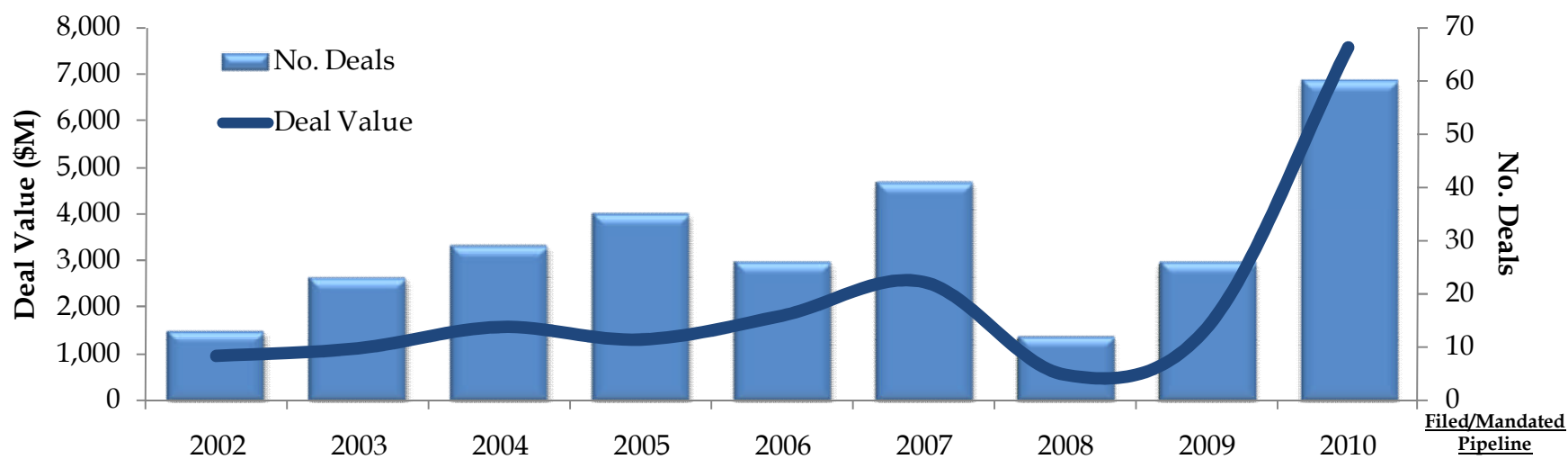
Note: \$ Volume represents full credit to underwriter for All Managed Equity Deals and apportioned credit to bookrunner for Bookrun Equity Deals.

Note: Stifel results based on pro forma figures for both Stifel and TWP.

Note: Bold font indicates middle-market firms.

Institutional Group – Investment Banking

Strong Momentum and Track Record as Bookrunner



% of Deals Bookrun	2002	2003	2004	2005	2006	2007	2008	2009	2010
	17%	23%	19%	24%	17%	26%	16%	20%	29%
Filed/Mandated Pipeline									44%

Note: Includes all U.S. and Canadian bookrun IPOs and underwritten equity and equity-linked offerings since 2002.

Institutional Group – Investment Banking

Leadership in the Venture Capital Community

Selected Venture Capital-Backed IPOs

<p>\$80,971,000</p>  <p>Initial Public Offering</p> <p>Co-Manager May 2011</p>	<p>\$189,750,000</p>  <p>Initial Public Offering</p> <p>Senior Co-Manager May 2011</p>	<p>\$54,000,000</p>  <p>Initial Public Offering</p> <p>Co-Manager April 2011</p>	<p>\$201,947,590</p>  <p>Initial Public Offering</p> <p>Co-Manager March 2011</p>
<p>\$70,279,702</p>  <p>Initial Public Offering Joint Bookrunning Manager January 2011</p>	<p>\$173,995,000</p>  <p>Initial Public Offering</p> <p>Co-Manager January 2011</p>	<p>\$57,745,972</p>  <p>Initial Public Offering</p> <p>Co-Manager November 2010</p>	<p>\$81,600,000</p>  <p>Initial Public Offering</p> <p>Co-Manager November 2010</p>
<p>\$97,520,000</p>  <p>Initial Public Offering</p> <p>Co-Manager September 2010</p>	<p>\$65,550,000</p>  <p>Initial Public Offering Sole Bookrunning Manager September 2010</p>	<p>\$62,257,585</p>  <p>Initial Public Offering</p> <p>Co-Manager August 2010</p>	<p>\$155,740,000</p>  <p>Initial Public Offering</p> <p>Co-Manager August 2010</p>
<p>\$72,450,000</p>  <p>Initial Public Offering</p> <p>Co-Manager July 2010</p>	<p>\$128,800,000</p>  <p>Initial Public Offering</p> <p>Co-Manager July 2010</p>	<p>\$230,000,000</p>  <p>Initial Public Offering</p> <p>Co-Manager July 2010</p>	<p>\$88,800,000</p>  <p>Initial Public Offering</p> <p>Co-Manager June 2010</p>

All Managed Venture Capital-Backed IPOs Since 2005

(\$ in billions)		# of	\$
Rank	Firm	Deals	Volume
1	Stifel Nicolaus Weisel	89	\$11.9
2	Morgan Stanley	77	\$14.1
3	Piper Jaffray & Co	71	\$10.1
4	JPMorgan	70	\$12.1
5	Bank of America Merrill Lynch	64	\$13.2
6	Cowen & Co LLC	63	\$6.1
7	Deutsche Bank	49	\$8.3
7	Jefferies & Company	49	\$6.9
9	Oppenheimer & Co Inc	47	\$5.5
10	Goldman Sachs	40	\$7.8
10	Credit Suisse	40	\$5.8
12	Barclays Capital	37	\$4.3
12	William Blair & Co LLC	37	\$4.1
14	Citi	35	\$5.4
15	UBS	34	\$6.0
16	RBC Capital Markets	33	\$3.6
16	JMP Securities LLC	33	\$3.1
18	Needham & Company LLC	32	\$2.9
19	Wells Fargo Securities	30	\$4.7
20	Pacific Crest Securities LLC	27	\$5.4

Source: Venture backed IPOs rankings based on Dealogic and Thomson One data as of 5/31/11. \$ Volume represents full credit to underwriter for All Managed Equity Deals
Note: Bold font indicates middle-market firms.

IV. First Quarter 2011 Financial Results

Stifel Financial Corp. Results

Three months ended March 31, 2011

	Three Months Ended March 31, 2011			Three Months Ended			
	GAAP	Merger- Related Charges ⁽¹⁾	Non-GAAP	3/31/10 (GAAP)	% Change ⁽²⁾	12/31/10 (Non- GAAP)	% Change ⁽²⁾
<i>(\$ in thousands, except per share amounts)</i>							
Net revenues	\$ 366,613	\$ 6	\$ 366,619	\$ 312,030	17.5%	\$ 402,787	(9.0%)
Compensation and benefits	231,166	244	231,410	206,242	12.2%	237,359	(2.5%)
Non-comp operating expenses	84,763	(2,705)	82,058	66,223	23.9%	89,049	(7.9%)
Total non-interest expenses	315,929	(2,461)	313,468	272,465	15.0%	326,408	(4.0%)
Income before income taxes	50,684	2,467	53,151	39,565	34.3%	76,379	(30.4%)
Provision for income taxes	19,286	939	20,225	15,825	27.8%	29,061	(30.4%)
Net income	\$ 31,398	\$ 1,528	\$ 32,926	\$ 23,740	38.7%	\$ 47,318	(30.4%)
<i>Earnings per share:</i> ⁽³⁾							
Basic	\$ 0.60		\$ 0.63	\$ 0.52	21.2%	\$ 0.97	(35.1%)
Diluted	\$ 0.50		\$ 0.52	\$ 0.45	15.6%	\$ 0.82	(36.6%)
<i>Ratios to net revenues:</i>							
Compensation and benefits	63.1%		63.1%	66.1%		58.9%	
Non-comp operating expenses	23.1%		22.4%	21.2%		22.1%	
Income before income taxes	13.8%		14.5%	12.7%		19.0%	

⁽¹⁾ Merger-related charges consist primarily of operating expenses related to legacy TWPG (primarily market data service fees, professional fees and litigation costs).

⁽²⁾ Quarterly results compare non-GAAP results for the quarter ended March 31, 2011 to GAAP results for the year-ago period and to non-GAAP results for the quarter ended December 31, 2010.

⁽³⁾ All per share information has been retroactively adjusted to reflect the April 2011 three-for-two stock split.

Sources of Revenues

(\$ in thousands)	Quarter Ended				
	3/31/11	3/31/10	% Change	12/31/10	% Change
Revenues					
Commissions	\$ 155,786	\$ 105,035	48.3%	\$ 139,605	11.6%
Principal transactions	92,859	117,420	(20.9%)	89,996	3.2%
Asset mgt and service fees	57,680	41,103	40.3%	57,042	1.1%
Investment banking	41,418	34,221	21.0%	90,975	(54.5%)
Other	6,256	1,945	221.6%	10,497	(40.4%)
Total operating revenues	353,999	299,724	18.1%	388,115	(8.8%)
Interest revenue	18,856	14,647	28.7%	18,307	3.0%
Total revenues	372,855	314,371	18.6%	406,422	(8.3%)
Interest expense	6,242	2,341	166.6%	4,823	29.4%
Net revenues	\$ 366,613	\$ 312,030	17.5%	\$ 401,599	(8.7%)

Principal Transactions Revenues

(\$ in thousands)	Quarter Ended				
	3/31/11	3/31/10	% Change	12/31/10	% Change
Taxable debt	\$ 51,419	\$ 64,691	(20.5%)	\$ 46,924	9.6%
Municipal debt	19,538	16,842	16.0%	18,520	5.5%
Equities	11,623	22,284	(47.8%)	11,396	2.0%
Other	10,279	13,603	(24.4%)	13,156	(21.9%)
	\$ 92,859	\$ 117,420	(20.9%)	\$ 89,996	3.2%

(\$ in thousands)	Quarter Ended				
	3/31/11	3/31/10	% Change	12/31/10	% Change
Commissions	\$ 101,762	\$ 79,587	27.9%	\$ 92,558	9.9%
Principal transactions	56,163	59,871	(6.2%)	58,520	(4.0%)
Asset management & service fees	57,530	40,894	40.7%	56,953	1.0%
Net interest	11,169	11,034	1.2%	10,277	8.7%
Investment banking	6,312	5,302	19.0%	5,015	25.9%
Other income	5,510	2,733	101.6%	13,101	(57.9%)
Net revenues	238,446	199,421	19.6%	236,424	0.9%
Compensation and benefits	142,586	124,738	14.3%	136,009	4.8%
Non-comp operating expenses	34,388	35,525	(3.2%)	37,698	(8.8%)
Total non-interest expenses	176,974	160,263	10.4%	173,707	1.9%
Income before income taxes	\$ 61,472	\$ 39,158	57.0%	\$ 62,717	(2.0%)
<i>Ratios to net revenues:</i>					
Compensation and benefits	59.8%	62.6%		57.5%	
Non-comp operating expenses	14.4%	17.8%		16.0%	
Income before income taxes	25.8%	19.6%		26.5%	

An Operating Unit of GWM

(\$ in thousands)	Quarter Ended				
	3/31/11	3/31/10	% Change	12/31/10	% Change
Net revenues:					
Interest	11,203	8,087	38.5%	9,287	20.6%
Other income	1,932	2,113	(8.6%)	3,553	(45.6%)
Total revenues	13,135	10,200	28.8%	12,840	2.3%
Interest expense	4,237	448	845.8%	3,076	37.7%
Total net revenues	8,898	9,752	(8.8%)	9,764	(8.9%)
Compensation and benefits	1,705	1,028	65.9%	1,447	17.8%
Non-comp operating expenses	2,070	4,478	(53.8%)	2,493	(17.0%)
Total non-interest expenses	3,775	5,506	(31.4%)	3,940	(4.2%)
Income before income taxes	\$ 5,123	\$ 4,246	20.7%	\$ 5,824	(12.0%)
<u>Ratios to net revenues:</u>					
Compensation and benefits	19.2%	10.5%		14.8%	
Non-comp operating expenses	23.3%	45.9%		25.5%	
Efficiency ratio ⁽¹⁾	40.3%	57.6%		37.9%	
Income before income taxes	57.6%	43.4%		59.6%	

⁽¹⁾ Non-interest expenses less the provision for loan losses as a percentage of net revenues.

Institutional Group Results

(\$ in thousands)	Quarter Ended				
	3/31/11	3/31/10	% Change	12/31/10	% Change
Commissions	\$ 54,025	\$ 25,448	112.3%	\$ 47,047	14.8%
Principal transactions	36,696	57,549	(36.2%)	35,564	3.2%
Investment banking	35,106	28,918	21.4%	81,583	(57.0%)
Other income ⁽¹⁾	1,167	1,377	(15.3%)	1,708	(31.7%)
Net revenues	126,994	113,292	12.1%	165,902	(23.5%)
Compensation and benefits	77,187	66,304	16.4%	94,300	(18.1%)
Non-comp operating expenses	28,414	19,532	45.5%	27,946	1.7%
Total non-interest expenses	105,601	85,836	23.0%	122,246	(13.6%)
Income before income taxes	\$ 21,393	\$ 27,456	(22.1%)	\$ 43,656	(51.0%)
<u>Ratios to net revenues:</u>					
Compensation and benefits	60.8%	58.5%		56.8%	
Non-comp operating expenses	22.4%	17.3%		16.9%	
Income before income taxes	16.8%	24.2%		26.3%	

⁽¹⁾ Includes net interest and other income.

Institutional Group Revenues

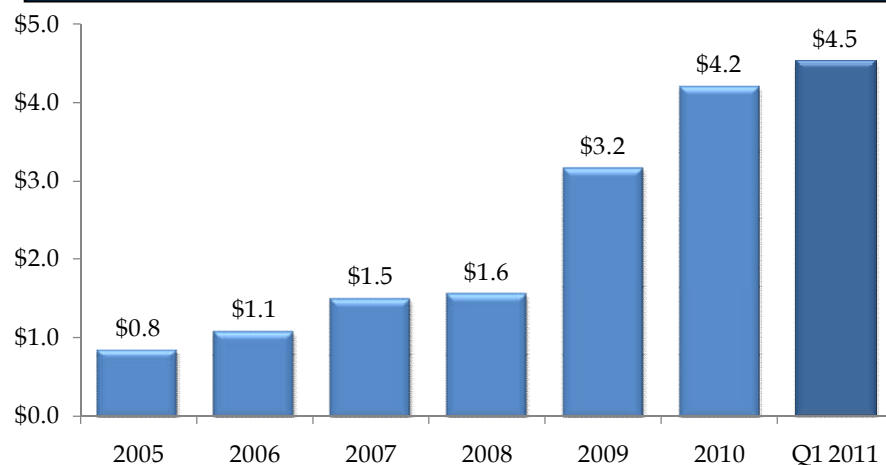
	Quarter Ended					% of Net Revenues		
	3/31/11	3/31/10	% Change	12/31/10	% Change	3/31/11	3/31/10	12/31/10
<i>(\$ in thousands)</i>								
Sales and trading:								
Equity	\$ 52,398	\$ 38,651	35.6%	\$ 46,521	12.6%	41.2%	34.2%	28.0%
Fixed income	38,323	44,346	(13.6%)	36,090	6.2%	30.2%	39.1%	21.8%
	<u>90,721</u>	<u>82,997</u>	<u>9.3%</u>	<u>82,611</u>	<u>9.8%</u>	<u>71.4%</u>	<u>73.3%</u>	<u>49.8%</u>
Investment Banking:								
Capital raising								
Equity	23,005	14,088	63.3%	34,458	(33.2%)	18.1%	12.4%	20.8%
Fixed income	3,041	5,916	(48.6%)	6,216	(51.1%)	2.4%	5.2%	3.7%
	<u>26,046</u>	<u>20,004</u>	<u>30.2%</u>	<u>40,674</u>	<u>(36.0%)</u>	<u>20.5%</u>	<u>17.6%</u>	<u>24.5%</u>
Advisory fees								
Equity	8,387	8,485	(1.2%)	38,119	(78.0%)	6.6%	7.5%	23.0%
Fixed income	673	429	56.9%	2,790	(75.9%)	0.5%	0.4%	1.7%
	<u>9,060</u>	<u>8,914</u>	<u>1.6%</u>	<u>40,909</u>	<u>(77.9%)</u>	<u>7.1%</u>	<u>7.9%</u>	<u>24.7%</u>
Investment Banking	<u>35,106</u>	<u>28,918</u>	<u>21.4%</u>	<u>81,583</u>	<u>(57.0%)</u>	<u>27.6%</u>	<u>25.5%</u>	<u>49.2%</u>
Other revenue ⁽¹⁾	1,167	1,377	(15.3%)	1,708	(31.7%)	1.0%	1.2%	1.0%
Total net revenue	<u>\$ 126,994</u>	<u>\$ 113,292</u>	<u>12.1%</u>	<u>\$ 165,902</u>	<u>(23.5%)</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

⁽¹⁾ Includes net interest and other income.

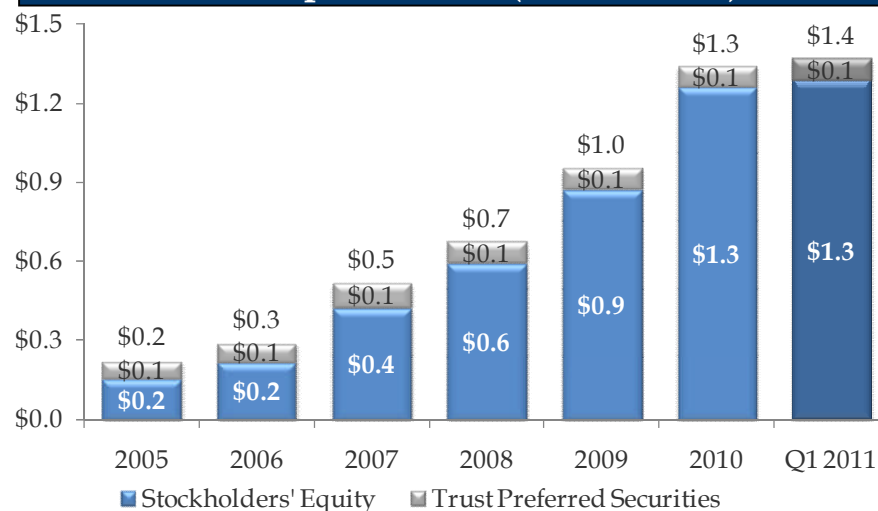
Statement of Financial Condition

As of March 31, 2011

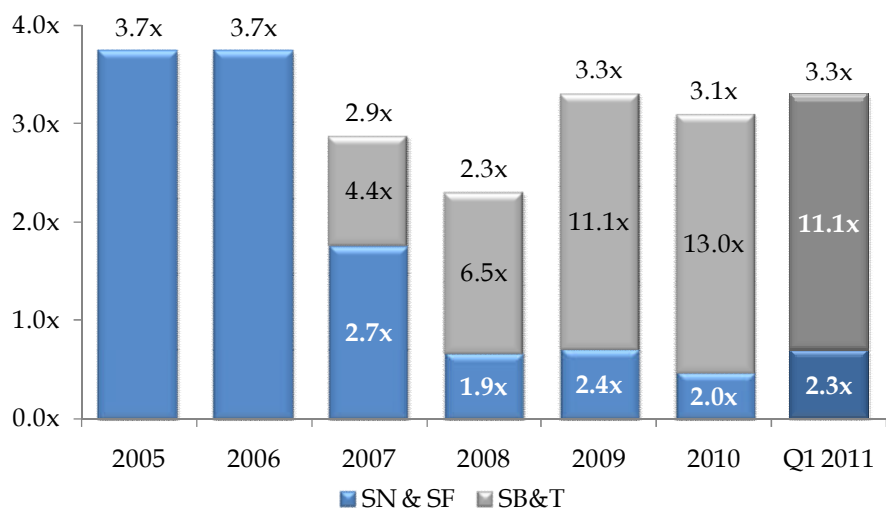
Total Assets (\$ in Billions)



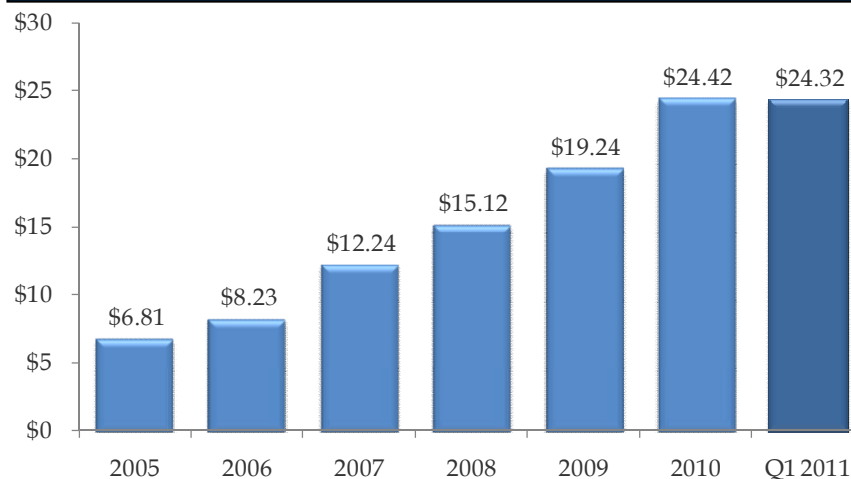
Total Capitalization (\$ in Billions)



Leverage Ratio



Book Value Per Share



V. Conclusion

Opportunities Drive our Growth

Stifel is Well-Positioned to Take Advantage of Opportunities

Strategic Initiatives

- Attract and retain high-quality talent
- Continue building client facing, agency-only businesses
- Continue to expand private client footprint in the U.S.
- Continue to expand institutional equity and fixed income businesses
- Continue to expand investment banking
- Focus on asset generation within Stifel Bank
- Expand traditional asset management capabilities
- Approach acquisition opportunities with discipline

Strong Balance Sheet Facilitates Growth