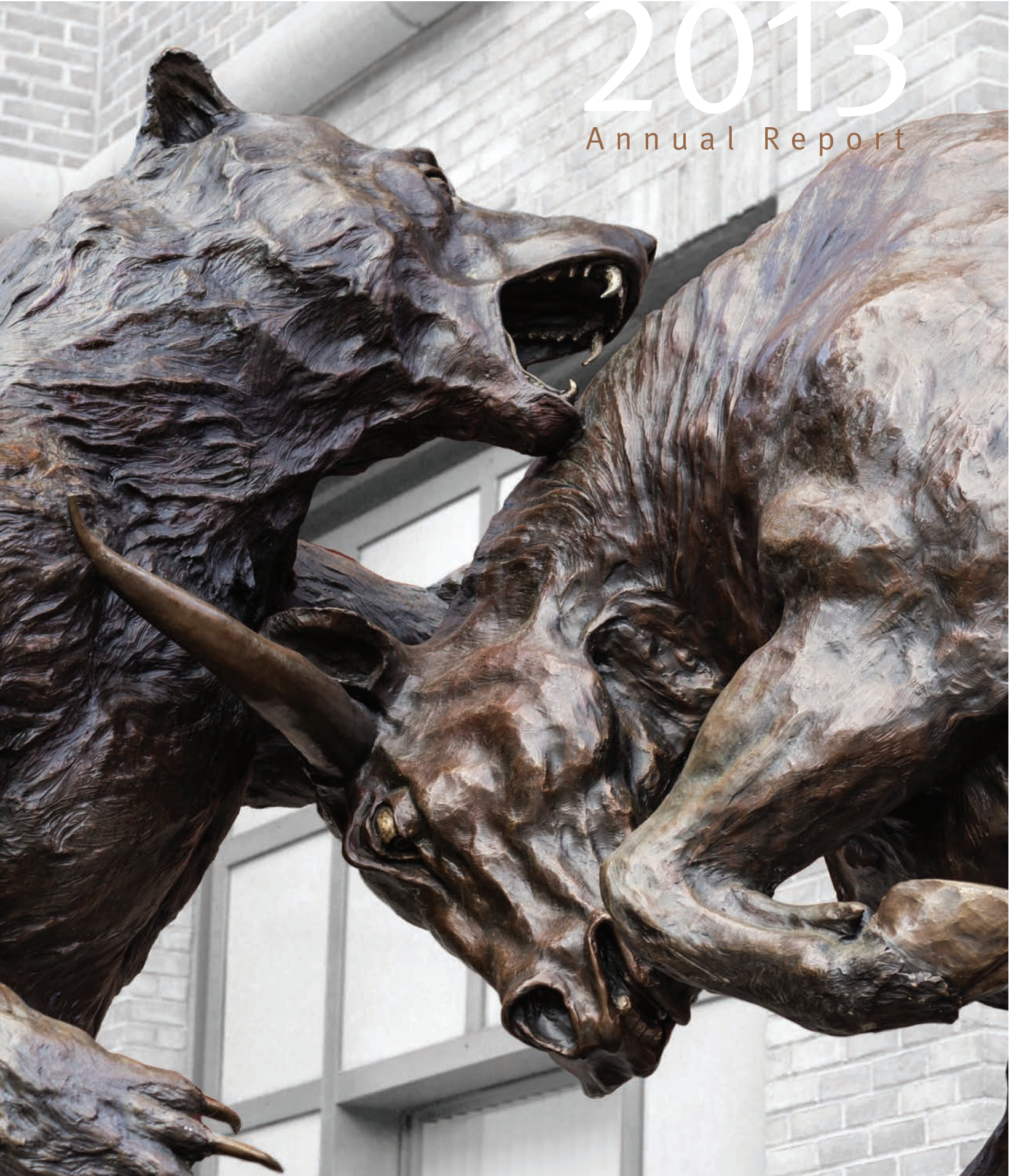


STIFEL

2013

Annual Report



COMPANY DESCRIPTION

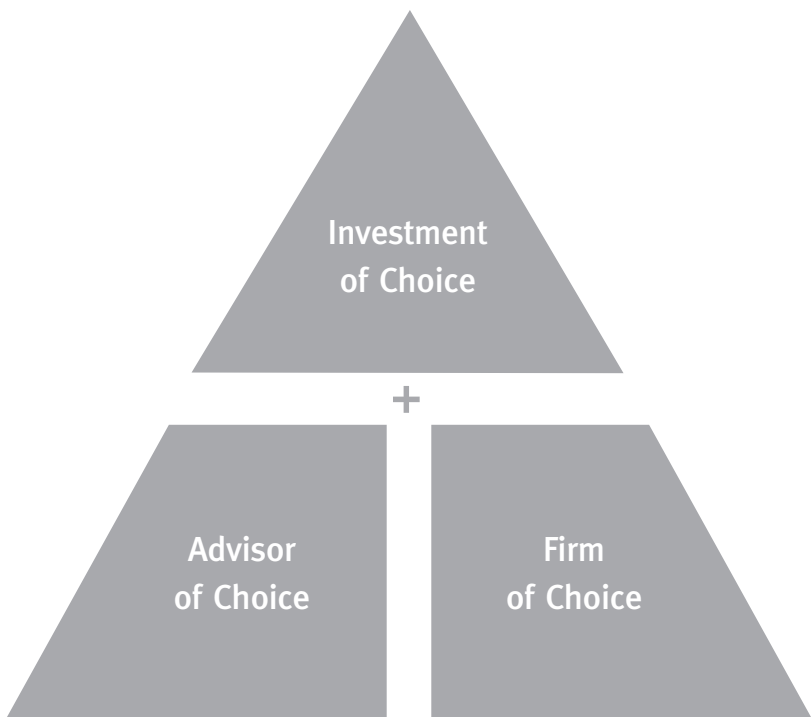
Stifel Financial Corp. is a financial services holding company headquartered in St. Louis, Missouri that conducts its banking, securities, and financial services business through several wholly owned subsidiaries. Stifel's broker-dealer clients are served in the United States through Stifel, Nicolaus & Company, Incorporated; Keefe, Bruyette & Woods, Inc.; Miller Buckfire & Co., LLC; and Century Securities Associates, Inc. and in the United Kingdom and Europe through Stifel Nicolaus Europe Limited and Keefe, Bruyette & Woods Limited. The Company's broker-dealer affiliates provide securities brokerage, investment banking, trading, investment advisory, and related financial services to individual investors, professional money managers, businesses, and municipalities. Stifel Bank & Trust offers a full range of consumer and commercial lending solutions. Stifel Trust Company, N.A. offers trust and related services.

STATEMENT OF COMMITMENT

To Our Associates: current and future, our commitment is to provide an entrepreneurial environment that encourages unconfined, long-term thinking. We seek to reward hard-working team players that devote their energy and attention to client needs. At work, at home, and in their communities, we seek to be their Firm of Choice.

To Our Clients: individual, institutional, corporate, and municipal, our commitment is to listen and consistently deliver innovative financial solutions. Putting the welfare of clients and community first, we strive to be the Advisor of Choice in the industry. Pursuit of excellence and a desire to exceed clients' expectations are the values that empower our Company to achieve this status.

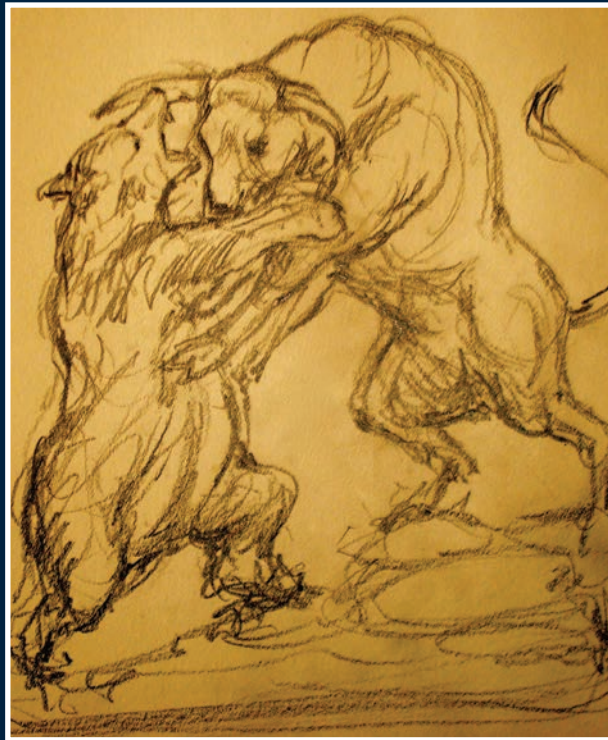
To Our Shareholders: small and large, our commitment is to create value and maximize your return on investment through all market cycles. By achieving the status of Firm of Choice for our professionals and Advisor of Choice for our clients, we are able to deliver value to our shareholders as their Investment of Choice.





“Forces”

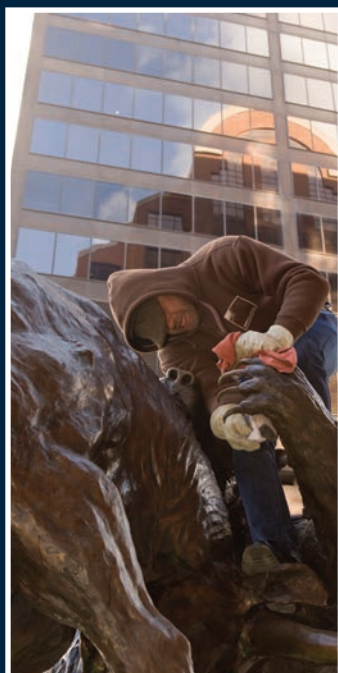
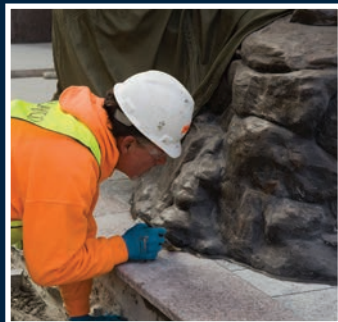
A creation by St. Louis artist Harry Weber



On October 24, 2013, Stifel unveiled a statue by renowned sculptor Harry Weber at its headquarters in downtown St. Louis. The dedication ceremony featured comments from Stifel Chairman, President, and CEO Ron Kruszewski, St. Louis Mayor Francis Slay, and Mr. Weber.



The statue, titled “Forces,” depicts a bull and bear – the two traditional symbols of opposing stock market forces – in conflict. It is prominently displayed in a newly constructed plaza at the corner of Broadway and Washington.



“This statue will help reinforce not only the presence of Stifel’s headquarters, but St. Louis as a national hub for financial services as well,” said Mr. Kruszewski. **“Harry Weber is an acclaimed, highly sought-after artist whose sculptures can be found exhibited throughout the country, and we’re excited to display his work in front of our building.”**

The statue plaza is just one of many improvements Stifel has made to One Financial Plaza since purchasing the building in 2011. The firm is in the process of making extensive renovations to the building’s lobby, common areas, and office space, and has made exterior modifications, including new entrances, lighting, and signage. Despite several moves over the course of Stifel’s nearly 125-year history, the company’s headquarters has always been located on Broadway in the heart of downtown St. Louis.



FINANCIAL HIGHLIGHTS

Operating Results:¹

in thousands, except per share amounts

	2009	2010	2011	2012	2013
Total Revenues	\$1,102,870	\$1,385,867	\$1,418,372	\$1,627,483	\$2,019,814
Net Income	\$75,798	\$1,050	\$84,269	\$145,296	\$172,907
Earnings Per Diluted Share ²	\$1.56	\$0.02	\$1.34	\$2.31	\$2.35
Core Earnings ³	\$75,798	\$123,903	\$113,697	\$145,296	\$184,658
Core Earnings Per Diluted Share ^{2,3}	\$1.56	\$2.15	\$1.80	\$2.31	\$2.51

Financial Position:

in thousands, except per share amounts

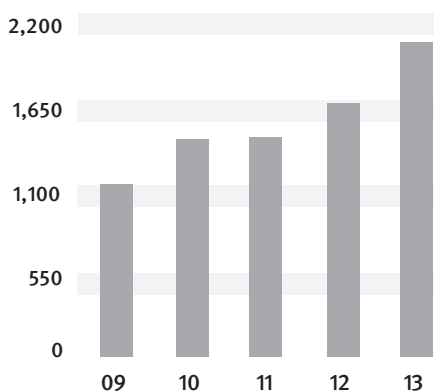
	2009	2010	2011	2012	2013
Total Assets	\$3,167,356	\$4,213,115	\$4,951,900	\$6,966,140	\$9,008,870
Stockholders' Equity	\$873,446	\$1,253,883	\$1,302,105	\$1,494,661	\$2,058,849
Book Value Per Share ²	\$19.24	\$24.42	\$25.10	\$27.24	\$32.30

¹ Our Canadian subsidiary, Stifel Nicolaus Canada, Inc. (SN Canada) has ceased business operations as of December 31, 2013. The results for SN Canada are classified as discontinued operations for all periods presented. The operating results are from continuing operations.

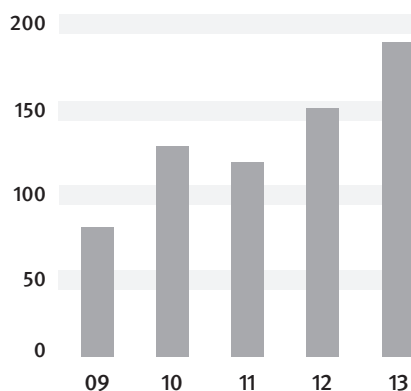
² All per-share amounts reflect the three-for-two stock split in April 2011.

³ Core Earnings and Core Earnings Per Diluted Share, non-GAAP measures, represent GAAP net income and GAAP diluted earnings per share adjusted for: (1) acquisition-related charges associated with the following acquisitions: KBW, Inc. and the Knight Capital Fixed Income business in 2013, Miller Buckfire & Co., LLC in 2012, and Thomas Weisel Partners Group, Inc. in 2010; (2) litigation-related expenses associated with the civil lawsuit and related regulatory investigation in connection with the ongoing matter with five Southeastern Wisconsin school districts in 2011; and (3) the U.S. tax benefit in 2013 arising out of the Company's investment in SN Canada. See Reconciliation of GAAP Net Income to Core Earnings on the inside back cover.

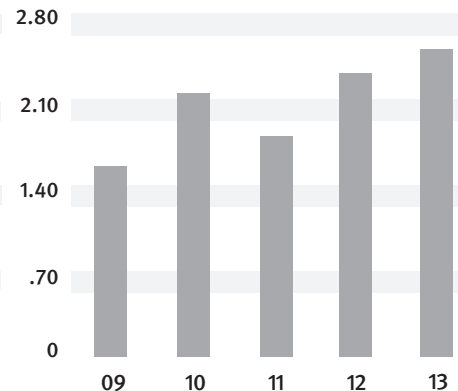
Total Revenues: In millions



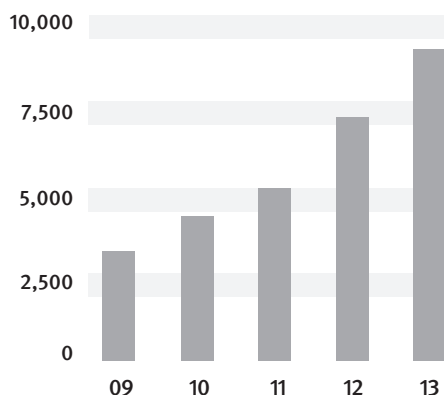
Core Earnings³: In millions



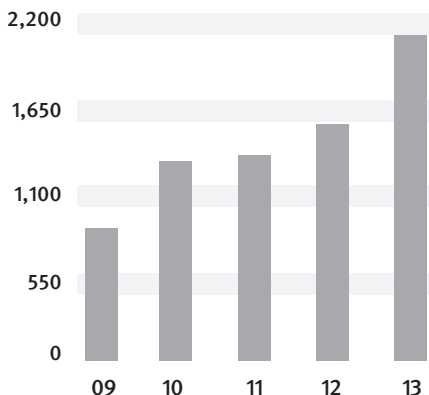
Core Earnings Per Diluted Share^{2,3}



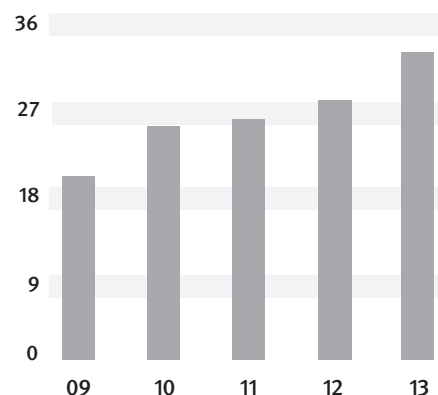
Total Assets: In millions



Stockholders' Equity: In millions



Book Value Per Share²



SHAREHOLDER LETTER

Dear Fellow Shareholders, Clients, and Associates:

Last fall, at the entrance to our headquarters in St. Louis, Stifel unveiled a four-ton bronze sculpture depicting a bull and a bear locked in conflict. The sculpture portrays the two traditional stock market symbols as evenly matched in a fair fight, reflecting Stifel's enduring understanding of the dynamics of these opposing forces in serving investors for the past 124 years. The statue stands not only as a representation of the lasting strength, stability, and resilience of Stifel, but also that of St. Louis, which is home to more financial services firms than any other city outside of New York.

I am pleased to report that 2013 represented our 18th consecutive year of record net revenues, an impressive achievement in any industry, but especially so considering that our industry endured the bursting of the tech bubble and the financial crisis during that period. We once again delivered significant shareholder value as we continued our growth trajectory by successfully integrating mergers and recruiting and retaining talented, entrepreneurial associates.

In addition to record revenues of over \$2 billion, we also achieved record net income. As a result, our stock price rose 50% during the year and 637% over the ten years ending in 2013. For perspective, this compares to the one- and ten-year returns of 30% and 66% for the S&P 500.

GLOBAL WEALTH MANAGEMENT REACHES NEW HEIGHTS

The Global Wealth Management segment, which consists of our Private Client Group, Stifel Bank & Trust, and our Asset Management Group, posted record revenue and profit last year. The foundation of this business lies in our 2,077 advisors, in 316 offices in 45 states, managing \$165 billion for clients. The core principle of this business is to make these client-facing associates paramount and respect the client-advisor relationship. As such, our success in this segment is the result of the everyday entrepreneurship of the men and women of the Private Client Group – pillars of their communities who foster deep, long-standing client relationships, and who anchor every recommendation and solution to their clients' individual needs and interests. At Stifel, we place those relationships first and give freedom to the entrepreneurs who create them. This entrepreneurial culture is our competitive advantage, allowing us to operate free from corporate bureaucracy. It also drives our growth: Last year, our ongoing recruiting efforts attracted 138 new financial advisors and resulted in 11 new offices.

Stifel Bank had a record year as well, achieving a 40% increase in net revenues and increasing its asset base by 38% to \$5 billion. With a percentage of non-performing assets of just 0.03%, Stifel Bank maintains a conservative risk profile that will enable us to capitalize on future opportunities for growth.

INSTITUTIONAL GROUP GENERATES RECORD REVENUES

The Institutional Group includes institutional sales, trading, research, and investment banking for both equities and fixed income. During the past few years, we have made significant investments in our institutional businesses, and these investments have begun to bear fruit, as evidenced by the record revenue and profit this segment posted in 2013. Overall, our institutional business produced \$861 million of revenue, up 42%. This consisted of \$576 million of equities and \$285 million of fixed income revenue.

Starting with our institutional equity business, we generated record revenues, which were up 61% from 2012. This increase was due in large part to our successful integration of Keefe, Bruyette & Woods ("KBW") and our strategy of maintaining the KBW brand for the financial services sector of the economy. The success of this strategy is well beyond our expectations. In almost every metric, the combined 2013 Stifel/KBW business outperformed that of the two firms in 2012.

Our equity brokerage revenues also reflect the effectiveness of our strategy, increasing 54% despite a 4% decrease in daily equity volumes.

Equity investment banking revenues increased 83% to \$367 million. On the capital-raising front, we managed or co-managed 79 IPOs and 153 follow-on offerings. We also served as bookrunner on 31% of our managed offerings for the year. Our advisory business ended the year on a very strong note, as we served as primary financial advisor to Consol Energy in the approximately \$4 billion sale of its Consolidation Coal unit to Murray Energy Corporation. In addition, we advised Santarus, Inc. on its \$2.6 billion merger with Salix Pharmaceuticals, Ltd., which was announced in late 2013 and closed in early 2014. Lastly, through our Miller Buckfire subsidiary, we are currently advising the City of Detroit in its ongoing bankruptcy, the largest municipal bankruptcy in history. All told, we ended the year with a record \$201 million in advisory revenue.

<i>(in thousands)</i>	2013	%
TOTAL FIRM		
Total Revenues	\$2,019,814	24
Core Earnings (Non-GAAP)	184,658	27
GLOBAL WEALTH MANAGEMENT		
Net Revenues	1,117,179	13
Contribution	299,572	12
INSTITUTIONAL		
Equity Net Revenues	576,386	61
Fixed Income Net Revenues	284,772	15
Institutional Group Net Revenues	861,158	42
Contribution	142,889	41
INSTITUTIONAL BROKERAGE		
Equity	232,392	54
Fixed Income	189,200	10
Total	421,592	30
INVESTMENT BANKING		
Equity	367,371	83
Fixed Income	85,310	7
Total	452,681	61
Capital Raising	251,252	35
Advisory	201,429	111

Percent represents the increase over prior year results.

In research, we remain the No. 1 provider of U.S. research, with more than 1,500 stocks under coverage. The addition of KBW gives us unparalleled coverage of the U.S. financial services sector. Our research analysts were once again recognized for their exemplary skill in stock picking and earnings estimating, ranking No. 2 overall in the *FT/StarMine* World's Top Analysts Survey while taking home five awards in *The Wall Street Journal's* Best on the Street Survey.

The success of our institutional equity businesses throughout 2013 did not go unnoticed, as Stifel was honored to be named U.S. Mid-Market Equity House of the Year by *International Financing Review*. This award is not only a recognition of the business's 2013 achievements, but also the culmination of all our recent investments in our Institutional Group, reinforcing Stifel's leadership among middle-market firms.

Turning to institutional fixed income, we generated record revenues of \$285 million, an increase of 15% over 2012. This increase was the result of our acquisition of the Knight Capital Group's fixed

income business, which offset otherwise difficult market conditions, particularly in the second quarter of 2013. Against this backdrop, our fixed income brokerage business increased 10% to \$189 million. We have been pleased with the integration of our new colleagues from Knight and look forward to building on our combined capabilities.

Our fixed income investment banking business, consisting primarily of public finance, totaled \$85 million in revenue, an increase of 7% from 2012. This is particularly impressive given that difficult market conditions led to a 15% decline in public finance industry volume. Nationally, Stifel public finance was the tenth leading underwriter of negotiated new issues in 2013, underwriting \$8.3 billion in par value, and we were second in the total number of new issues, with 478. We were once again the leading underwriter of K-12 negotiated issues, with 289 issues totaling \$4.5 billion. This exceeded our nearest competitor's total by 60 issues and more than \$500 million in proceeds.

TAKING ADVANTAGE OF OPPORTUNITIES

Since 2005, Stifel has grown considerably, both organically and through strategic mergers. In that time, revenues have increased from \$270 million to just over \$2 billion, and our stock price has more than doubled, from \$20.95 to \$47.92. Our merger strategy has been to acquire firms that contribute to our goal of becoming the preeminent brokerage and investment banking firm. Each opportunity that we consider must satisfy the following criteria: (1) the business needs to be a strategic fit, (2) the people need to be a cultural fit, and (3) the merger needs to be shareholder accretive in a reasonable period of time. From the start of 2013 through the date of this letter, we have announced and completed five transactions that fit these criteria.

In February, we completed our merger with KBW, the No. 1 provider of financial services equity research coverage, a highly regarded and trusted advisor to financial institutions, and a leader in sales and trading in the financial sector. In addition to being accretive to Stifel, the addition of KBW enables us to build scale and leverage synergies while creating a dominant force in the financial institutions sector, which we believe is poised to benefit from improving fundamentals.

In March, we acquired Knight Capital Group's institutional fixed income sales and trading business and hired Knight's European institutional fixed income and sales team. The Knight business comprises approximately 90 sales and trading professionals covering high-yield and investment-grade corporate bonds, asset-backed and mortgage-backed securities, loan trading, and emerging markets, as well as fixed income research in selected sectors and companies. This highly complementary team strengthens our business, augmenting our domestic platform's products and services and establishing a fixed income presence in Europe.

In October, we acquired Acacia Federal Savings Bank, a one-branch community bank based in Falls Church, Virginia, with approximately \$585 million in total assets. This financially accretive transaction added more than \$450 million in high-quality loans to Stifel Bank's portfolio holdings.

Also in October, we seized an opportunity to bolster our asset management capabilities by acquiring Ziegler Lotsoff Capital Management. Ziegler's investment strategies enhance the investment advisory services available to our clients and complement our existing asset management platform, which also includes Washington Crossing Advisors, EquityCompass Strategies, Missouri Valley Partners, Montibus Capital Management, and Thomas Weisel Global Growth Partners.

More recently, we announced the acquisition of investment banking boutique De La Rosa & Co., a public finance leader in the state of California. This addition increases our market share in, and commitment to, the growing California public finance market, which began with our acquisition of Stone & Youngberg in 2011. Based upon volume and number of issues for 2013, the combined firm ranks as the No. 1 underwriter of municipal bonds in California in several categories and is a top-ten underwriter overall.

WELL POSITIONED FOR THE FUTURE

Looking forward to the market environment in 2014, we believe that equities are now valued fairly in terms of the equity risk premium. As a result, future equity gains will be driven more by earnings growth than by multiple expansion. We also expect interest rates to rise in 2014 due to the Fed's reduction of the level of monetary stimulus. In the realm of fiscal policy, we remain hopeful that policymakers in Washington will deal with our overly complex tax code and reach consensus on a long-term budget deal. While there are many challenges to come, we remain optimistic about our economic and political prospects. As such, we continue to position Stifel for growth, maintaining a strong capital base while evaluating and taking advantage of opportunities as they arise.

We also continue to invest in our firm's technology to benefit our clients and associates. This year, we embraced mobile capabilities with two attractive apps that deliver timely, accurate, and convenient information to our clients. Less visibly, we enhanced the infrastructure delivering critical information to our professionals around the world. We will continue to develop and evaluate new technologies and integrate them into the Stifel platform, supporting the innovation and productivity of the firm's entrepreneurs at all levels. The opportunities are endless.

As we approach our 125th anniversary, we look forward to the years ahead. As always, we will continue to seek out and take advantage of opportunities that will add to shareholder value. We sincerely thank our shareholders and clients for their support, as well as our more than 5,800 associates for their commitment to excellence.



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Kilbourn Capital Management, LLC*

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Chief Financial Officer
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*Senior Vice President,
Treasurer, and Controller*

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David D. Sliney

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*Executive Vice President
Chief Operating Officer*

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Technology, and Operations*

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*Senior Vice President
Director, Equity Research*

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Birmingham – (205) 440-4550*
Mobile – (251) 344-3600*
Montgomery – (334) 213-1600*

Arizona

Green Valley – (520) 393-1500*
Phoenix – (602) 952-2500*
Scottsdale – (480) 991-3277*
Tucson – (520) 209-7400*

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Little Rock – (501) 821-3680*
Rogers – (479) 271-8350*

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Auburn – (530) 889-8775*
Bakersfield – (661) 321-7300*
Bonsall – (760) 643-1235*
Carlsbad – (760) 804-3400*
Chico – (530) 891-1133*
Del Mar – (858) 755-1614*
Fort Jones – (530) 468-2408*
Fresno – (559) 437-4060*
Grass Valley – (530) 273-9877*
Irvine – (949) 271-5100*
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Murrieta – (951) 461-7220*
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Oxnard – (805) 604-6700*
Palm Desert – (760) 834-6900*
Paradise – (530) 872-5110*
Pasadena – (626) 564-0311*
Paso Robles – (805) 238-3080*
Redding – (530) 244-7199*
Redlands – (909) 307-8478*
Roseville – (916) 626-3322*
San Francisco – (415) 364-2500**
San Francisco – (415) 591-5050*
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San Juan Capistrano – (949) 234-2340*
San Luis Obispo – (805) 783-2921*
Santa Barbara – (805) 957-1840*
Santa Rosa – (707) 542-3521*
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Walnut Creek – (925) 746-6560*
Westlake Village – (805) 496-8150*

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Cherry Creek – (720) 409-5337*
Colorado Springs – (719) 442-2646*
Denver – (303) 534-1180*
Denver – (303) 296-2300*
Fort Collins – (970) 267-9666**
Glenwood Springs – (970) 945-5275*
Greeley – (970) 350-7200*
Greenwood Village – (720) 963-7900*
Pueblo – (719) 546-0470*

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Avon – (860) 677-2132*
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Hartford – (860) 722-5900*
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Melbourne – (321) 757-7209*
Naples – (239) 417-6740*
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Rosemary Beach – (850) 231-0972*
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Tampa – (813) 426-8621*
Tampa – (813) 424-2568*
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Atlanta – (404) 231-6565*
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Columbus – (706) 660-3940*
Gainesville – (770) 531-1103*
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Macon – (478) 746-6262*
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Valdosta – (229) 293-1125*
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Coeur d'Alene – (208) 765-7005*
Idaho Falls – (208) 524-6900*
Ketchum – (208) 622-8720*

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Belleville – (618) 233-5685*
Bloomington – (309) 661-0004*
Chicago – (312) 726-5900**
Chicago – (312) 423-8200*
Decatur – (217) 429-4290*
Deer Creek – (847) 438-2740*
Edwardsville – (618) 659-3780*
Geneva – (630) 845-7900*
Jacksonville – (217) 243-8060*
Lake Forest – (847) 615-0677*
Mattoon – (217) 235-0353*
Orland Park – (708) 390-5900*
Quincy – (217) 228-0053*
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Springfield – (217) 726-0875*
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Indianapolis – (317) 571-4600*
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Storm Lake – (712) 732-2663*
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Topeka – (785) 271-1300*
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Baltimore – (443) 224-1400*
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Bethesda – (301) 941-2400*
Cumberland – (240) 362-7175*
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Hunt Valley – (410) 527-1138*

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Boston – (617) 488-4100*
Boston – (617) 848-2777*
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Hyannis – (508) 420-7000*
Longmeadow – (413) 565-8100*
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Fremont – (231) 924-0250*
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Grand Rapids – (616) 942-1717*
Grosse Pointe Farms – (313) 886-4493*
Okemos – (517) 333-3576**
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Port Huron – (810) 989-7950*
Shelby Township – (586) 566-4999*
St. Joseph – (269) 985-4040*
Traverse City – (231) 946-4975*
Traverse City – (231) 995-7000*

Minnesota

Baxter – (218) 825-8523*
Golden Valley – (763) 542-3700*
Mankato – (507) 625-3127*
Minneapolis – (612) 455-5555**
New Ulm – (507) 354-8589*
Rochester – (507) 288-9622*
St. Cloud – (320) 253-1300*
Virginia – (218) 741-7744*
Walker – (218) 547-3526*
Wayzata – (952) 473-6010*

Mississippi

Gulfport – (228) 863-0881*
Meridian – (601) 693-2755*
Ridgeland – (601) 898-3656*

BRANCH LOCATIONS

Missouri

Cape Girardeau – (573) 335-8454*
Chesterfield – (636) 530-6600*
Chillicothe – (660) 646-8565*
Clayton – (314) 862-8800*
Columbia – (573) 874-2199*
Frontenac – (314) 872-8900*
Jefferson City – (573) 635-7997*
Joplin – (417) 781-6161*
Kansas City – (816) 531-7777*
O'Fallon – (636) 695-2650*
Rolla – (573) 364-8930*
Springfield – (417) 886-2855*
St. Joseph – (816) 364-3334*
St. Louis – (314) 342-2000*
Sunset Hills – (314) 909-0238*

Montana

Billings – (406) 252-2447*
Bozeman – (406) 586-1385*
Great Falls – (406) 761-3500*
Kalispell – (406) 755-9400*

Nebraska

Lincoln – (402) 421-1019*
Omaha – (402) 955-1033*

Nevada

Reno – (775) 786-8500*

New Hampshire

New London – (603) 526-8130*
Portsmouth – (603) 433-1774*

New Jersey

Florham Park – (973) 549-4000**
Hackensack – (201) 881-7950*
Marlton – (856) 810-4800*
Princeton – (609) 799-1180*
Ramsey – (201) 669-3030*
Roseland – (973) 533-4000**
Roxbury – (973) 598-8300*
Shrewsbury – (732) 720-2030*

New York

Binghamton – (607) 651-9540*
Garden City – (516) 663-5200*
Goshen – (845) 615-2300*
Hauppauge – (631) 360-5700*
New York – (212) 847-6500*
New York – (212) 742-8923*
New York – (212) 271-3700*
New York – (212) 497-7114*
New York – (212) 895-1800*
Olean – (716) 372-2839*
Oyster Bay – (516) 624-2700*
Poughkeepsie – (845) 471-8080*
White Plains – (914) 694-8600*

North Carolina

Brevard – (828) 877-5856*
Chapel Hill – (919) 932-3220*
Charlotte – (704) 554-6039*
Fayetteville – (910) 438-0715*
Greenville – (252) 353-2052*
Pinehurst – (910) 246-5352*
Raleigh – (919) 645-5900*
Rocky Mount – (252) 443-2724*
Southport – (910) 454-1500*
Wilmington – (910) 679-2130*

North Dakota

Bismarck – (701) 255-4225*
Dickinson – (701) 225-9101*
Grand Forks – (701) 746-1365*
Jamestown – (701) 251-1152*
Williston – (701) 572-4527*

Ohio

Alliance – (330) 823-7666*
Boardman – (330) 599-5900*
Canfield – (330) 599-5940*
Canfield – (330) 533-7191*
Canton – (330) 454-5390*
Cincinnati – (513) 794-0030*
Cleveland – (216) 623-1170*
Columbus – (614) 463-9360*
Columbus – (614) 227-3792*
Dayton – (937) 847-8214*
Dublin – (614) 789-9354*
Fairlawn – (330) 668-6257*
Granville – (740) 344-2600*
Kent – (330) 678-2151*
Lancaster – (740) 654-5996*
Lima – (419) 227-3331*
Mansfield – (419) 524-4009*
Marion – (740) 386-6911*
Marysville – (937) 644-8686*
Medina – (330) 721-2101*
Pepper Pike – (216) 593-7400*
Salem – (330) 337-9911*
Sandusky – (419) 625-5432*
Steubenville – (740) 264-7254*
Warren – (330) 393-1567*
Westlake – (440) 835-4170*
Zanesville – (740) 588-4600*

Oklahoma

Muskogee – (918) 683-3700*
Oklahoma City – (405) 842-0402*
Tulsa – (918) 877-3361*

Oregon

Eugene – (541) 345-6003*
Medford – (541) 770-7350*
Portland – (503) 499-6260*
Portland – (503) 944-3240*
Salem – (503) 315-4993*

Pennsylvania

Altoona – (814) 944-2065*
Beaver – (724) 728-0436*
Bethel Park – (412) 854-7500*
Bloomsburg – (570) 380-6140*
Camp Hill – (717) 730-1100*
Center Valley – (610) 782-5400*
Conshohocken – (610) 567-1900*
Easton – (610) 317-4420*
Franklin – (814) 432-3169*
Greensburg – (724) 837-2300*
Johnstown – (814) 269-9211*
Lebanon – (717) 279-3510*
Oil City – (814) 678-6552*
Philadelphia – (267) 256-0777*
Philadelphia – (215) 861-7150*
Pittsburgh – (412) 456-0200**
Pittsburgh – (412) 250-3400*
Sharon – (724) 346-4175*
St. Marys – (814) 788-5260*
Warren – (814) 726-7067*
Wilkes-Barre – (570) 200-3060*
Yardley – (215) 504-1600*
York – (717) 741-8900*

Rhode Island

Providence – (401) 421-1045*

South Carolina

Anderson – (864) 225-7177*
Bluffton – (843) 706-6150*
Charleston – (843) 414-6760*
Columbia – (803) 678-4320*
Florence – (843) 665-7599*
Hartsville – (843) 383-8401*
Sumter – (803) 469-7070*

South Dakota

Mitchell – (605) 996-8440*

Tennessee

Jackson – (731) 664-4435*
Johnson City – (423) 794-3187*
Memphis – (901) 766-0822*
Nashville – (615) 277-7000*

Texas

Austin – (512) 813-7200**
Corpus Christi – (361) 693-3060*
Dallas – (214) 706-9450**
Denton – (940) 382-8645*
Houston – (281) 655-4000*
Houston – (713) 655-1161*
Longview – (903) 753-1020*
San Antonio – (210) 525-8048*
Texarkana – (903) 792-3305*
Wichita Falls – (940) 720-7610*

Vermont

Manchester – (802) 362-4111*
St. Johnsbury – (802) 751-0500*

Virginia

Charlottesville – (434) 974-8300*
Charlottesville – (434) 984-7100*
Lynchburg – (434) 845-1000*
Martinsville – (276) 632-7151*
Radford – (540) 633-5740*
Richmond – (804) 727-6400*
Richmond – (804) 727-6767*
Richmond – (804) 643-4250*

Washington

Bellevue – (425) 637-3600*
Olympia – (360) 918-7900*
Seattle – (206) 654-3900*
Wenatchee – (509) 663-8604*

Wisconsin

Appleton – (920) 991-1415*
Appleton – (920) 735-9511*
Brookfield – (262) 794-1000**
Eau Claire – (715) 852-1990*
Green Bay – (920) 437-2555*
La Crosse – (608) 785-1727*
Madison – (608) 241-9516*
Mequon – (262) 243-3125*
Milwaukee-Glendale – (414) 276-5014*
Oconomowoc – (262) 560-3800*
Racine – (262) 554-4660*
Rhineland – (715) 362-1719*
Stevens Point – (715) 343-5688*
Wausau – (715) 825-5466*
West Bend – (262) 338-5889*

Wyoming

Casper – (307) 232-9450*
Sheridan – (307) 672-3434*

Stifel Bank & Trust

St. Louis – (314) 317-6900

Stifel Trust Company

St. Louis – (314) 342-4450

Stifel Nicolaus Canada

Toronto, Ontario – (416) 815-0888*

Stifel Nicolaus Europe Limited

London, England – 011-44-207-557-6030*
London, England – 011-44-203-205-3601*
London, England – 011-44-207-663-5400*
Madrid, Spain – 011-34-91-458-5500*
Geneva, Switzerland – 011-41-22-994-0606*

*Private Client Group Office
*Institutional Group Office

SHAREHOLDER INFORMATION

Annual Meeting

The 2014 annual meeting of stockholders will be held at Stifel's headquarters, One Financial Plaza, 501 North Broadway, 2nd Floor, St. Louis, Missouri, on Wednesday, June 11, 2014, at 11:00 a.m.

Transfer Agent

The transfer agent and registrar for Stifel Financial Corp. is Computershare Trust Company, n.a., Canton, Massachusetts.

Stock Listings

The common stock of Stifel Financial Corp. is traded on the New York Stock Exchange and Chicago Stock Exchange under the symbol "SF." The high/low sales prices for Stifel Financial Corp. common stock for each full quarterly period for the calendar years are as follows:

	Sales Price			
	2013		2012	
	High	Low	High	Low
First Quarter	\$ 39.72	\$ 32.43	\$ 39.84	\$ 32.02
Second Quarter	36.90	30.85	38.65	29.33
Third Quarter	43.13	34.96	36.44	28.10
Fourth Quarter	48.13	37.97	35.18	28.80

Reconciliation of GAAP Net Income to Core Earnings

A reconciliation of GAAP Net Income to Core Earnings and GAAP Net Income Per Diluted Share, the most directly comparable measure under GAAP, to Core Earnings Per Diluted Share is included in the table below.

(in thousands, except per share amounts)	2009	2010	2011	2012	2013
GAAP Net Income	\$75,798	\$ 1,050	\$ 84,269	\$ 145,296	\$ 172,907
Acquisition-related revenues, net of tax	—	1,261	69	—	3,203
Acquisition-related charges, net of tax					
Compensation	—	110,314	1,064	—	48,694
Other non-compensation charges	—	11,278	28,295	—	20,007
U.S. tax benefit ¹	—	—	—	—	(60,153)
Core Earnings	\$75,798	\$ 123,903	\$ 113,697	\$ 145,296	\$ 184,658
Earnings Per Share:					
GAAP Earnings Per Diluted Share	\$ 1.56	\$ 0.02	\$ 1.34	\$ 2.31	\$ 2.35
Non-Core Items	—	2.13	0.46	—	0.16
Core Earnings Per Diluted Share	\$ 1.56	\$ 2.15	\$ 1.80	\$ 2.31	\$ 2.51

¹U.S. tax benefit in connection with discontinuing the operations of Stifel Nicolaus Canada, Inc. in 2013.
All stock price and per share amounts presented above reflect the three-for-two stock splits distributed in April 2011.

Investment Services Since 1890

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One Financial Plaza | 501 North Broadway | St. Louis, Missouri 63102