Stifel Financial Corp. (SF)
Financial Results

2nd Quarter
2022

STIFEL

Quarterly Financial Supplement

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Second Quarter 2022 Earnings Results

Quarterly Financial Supplement **Page**

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Consolidated Financial Highlights

	Three Months Ended					Six Months Ended		
(Unaudited, 000s, except per share information)	**6/30/2022**	6/30/2021	% Change	3/31/2022	% Change	**6/30/2022**	6/30/2021	% Change
Net revenues	**$ 1,108,126**	$ 1,153,136	(3.9%)	$ 1,116,527	(0.8%)	**$ 2,224,653**	$ 2,287,925	(2.8%)
Net income	**$ 160,816**	$ 198,077	(18.8%)	$ 173,549	(7.3%)	**$ 334,365**	$ 371,092	(9.9%)
Preferred dividends	**9,321**	8,289	12.5%	9,320	0.0%	**18,641**	16,578	12.4%
Net income available to common shareholders	**$ 151,495**	$ 189,788	(20.2%)	$ 164,229	(7.8%)	**$ 315,724**	$ 354,514	(10.9%)
Earnings per diluted common share	**$ 1.37**	$ 1.67	(18.0%)	$ 1.47	(6.8%)	**$ 2.84**	$ 3.14	(9.6%)
Earnings per diluted common share available to common shareholders	**$ 1.29**	$ 1.60	(19.4%)	$ 1.39	(7.2%)	**$ 2.68**	$ 3.00	(10.7%)
Non-GAAP financial summary (1):								
Net revenues	**$ 1,108,127**	$ 1,153,098	(3.9%)	$ 1,116,587	(0.8%)	**$ 2,224,714**	$ 2,288,078	(2.8%)
Net income	**$ 173,174**	$ 210,356	(17.7%)	$ 184,907	(6.3%)	**$ 358,081**	$ 395,070	(9.4%)
Preferred dividends	**9,321**	8,289	12.5%	9,320	0.0%	**18,641**	16,578	12.4%
Net income available to common shareholders	**$ 163,853**	202,067	(18.9%)	175,587	(6.7%)	**339,440**	378,492	(10.3%)
Earnings per diluted common share	**$ 1.48**	$ 1.77	(16.4%)	$ 1.57	(5.7%)	**$ 3.04**	$ 3.34	(9.0%)
Earnings per diluted common share available to common shareholders	**$ 1.40**	$ 1.70	(17.6%)	$ 1.49	(6.0%)	**$ 2.88**	$ 3.20	(10.0%)
Weighted average number of common shares outstanding:								
Basic	**109,083**	107,837	1.2%	109,205	(0.1%)	**109,144**	107,795	1.3%
Diluted	**117,400**	118,602	(1.0%)	118,140	(0.6%)	**117,838**	118,279	(0.4%)
Period end common shares outstanding	**106,166**	104,865	1.2%	106,626	(0.4%)	**106,166**	104,865	1.2%
Cash dividends declared per common share	**$ 0.30**	$ 0.15	100.0%	$ 0.30	0.0%	**$ 0.60**	$ 0.30	100.0%

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GAAP Consolidated Results of Operations

	Three Months Ended					Six Months Ended		
(Unaudited, 000s, except per share information)	**6/30/2022**	6/30/2021	% Change	3/31/2022	% Change	**6/30/2022**	6/30/2021	% Change
Revenues:								
Commissions	**$ 186,681**	$ 195,579	(4.5%)	$ 195,909	(4.7%)	**$ 382,590**	$ 409,193	(6.5%)
Principal transactions	**125,603**	152,597	(17.7%)	159,270	(21.1%)	**284,873**	317,603	(10.3%)
Transactional revenues	***312,284***	*348,176*	*(10.3%)*	*355,179*	*(12.1%)*	***667,463***	*726,796*	*(8.2%)*
Capital raising	**71,519**	169,778	(57.9%)	73,450	(2.6%)	**144,969**	378,584	(61.7%)
Advisory	**199,556**	206,665	(3.4%)	181,396	10.0%	**380,952**	337,147	13.0%
Investment banking	***271,075***	*376,443*	*(28.0%)*	*254,846*	*6.4%*	***525,921***	*715,731*	*(26.5%)*
Asset management	**331,264**	295,869	12.0%	341,636	(3.0%)	**672,900**	574,016	17.2%
Other income	**(1,917)**	13,235	(114.5%)	8,888	(121.6%)	**6,971**	38,869	(82.1%)
Operating revenues	**912,706**	1,033,723	(11.7%)	960,549	(5.0%)	**1,873,255**	2,055,412	(8.9%)
Interest revenue	**212,754**	133,591	59.3%	165,435	28.6%	**378,189**	261,131	44.8%
Total revenues	**1,125,460**	1,167,314	(3.6%)	1,125,984	(0.0%)	**2,251,444**	2,316,543	(2.8%)
Interest expense	**17,334**	14,178	22.3%	9,457	83.3%	**26,791**	28,618	(6.4%)
Net revenues	**1,108,126**	1,153,136	(3.9%)	1,116,527	(0.8%)	**2,224,653**	2,287,925	(2.8%)
Non-interest expenses:								
Compensation and benefits	**652,709**	692,054	(5.7%)	673,691	(3.1%)	**1,326,400**	1,389,968	(4.6%)
Occupancy and equipment rental	**78,251**	70,971	10.3%	77,026	1.6%	**155,277**	143,003	8.6%
Communication and office supplies	**43,645**	41,308	5.7%	42,456	2.8%	**86,101**	83,133	3.6%
Commissions and floor brokerage	**15,106**	13,977	8.1%	15,887	(4.9%)	**30,993**	29,680	4.4%
Provision for credit losses	**12,785**	(9,652)	nm	8,240	55.2%	**21,025**	(14,904)	nm
Other operating expenses	**87,089**	80,453	8.2%	72,118	20.8%	**159,207**	165,128	(3.6%)
Total non-interest expenses	**889,585**	889,111	0.1%	889,418	0.0%	**1,779,003**	1,796,008	(0.9%)
Income before income taxes	**218,541**	264,025	(17.2%)	227,109	(3.8%)	**445,650**	491,917	(9.4%)
Provision for income taxes	**57,725**	65,948	(12.5%)	53,560	7.8%	**111,285**	120,825	(7.9%)
Net income	**160,816**	198,077	(18.8%)	173,549	(7.3%)	**334,365**	371,092	(9.9%)
Preferred dividends	**9,321**	8,289	12.5%	9,320	0.0%	**18,641**	16,578	12.4%
Net income available to common shareholders	**$ 151,495**	$ 189,788	(20.2%)	$ 164,229	(7.8%)	**$ 315,724**	$ 354,514	(10.9%)
Earnings per common share:								
Basic	**$ 1.39**	$ 1.76	(21.0%)	$ 1.50	(7.3%)	**$ 2.89**	$ 3.29	(12.2%)
Diluted	**$ 1.29**	$ 1.60	(19.4%)	$ 1.39	(7.2%)	**$ 2.68**	$ 3.00	(10.7%)
Weighted average number of common shares outstanding:								
Basic	**109,083**	107,837	1.2%	109,205	(0.1%)	**109,144**	107,795	1.3%
Diluted	**117,400**	118,602	(1.0%)	118,140	(0.6%)	**117,838**	118,279	(0.4%)
Cash dividends declared per common share	**$ 0.30**	$ 0.15	100.0%	$ 0.30	0.0%	**$ 0.60**	$ 0.30	100.0%

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Non-GAAP Consolidated Results of Operations [1]

	Three Months Ended					Six Months Ended		
(Unaudited, 000s, except per share information)	**6/30/2022**	6/30/2021	% Change	3/31/2022	% Change	**6/30/2022**	6/30/2021	% Change
Revenues:								
Commissions	**$ 186,681**	$ 195,579	(4.5%)	$ 195,909	(4.7%)	**$ 382,590**	$ 409,193	(6.5%)
Principal transactions	**125,603**	152,597	(17.7%)	159,270	(21.1%)	**284,873**	317,603	(10.3%)
Transactional revenues	***312,284***	*348,176*	*(10.3%)*	*355,179*	*(12.1%)*	***667,463***	*726,796*	*(8.2%)*
Capital raising	**71,519**	169,778	(57.9%)	73,450	(2.6%)	**144,969**	378,584	(61.7%)
Advisory	**199,556**	206,665	(3.4%)	181,396	10.0%	**380,952**	337,147	13.0%
Investment banking	***271,075***	*376,443*	*(28.0%)*	*254,846*	*6.4%*	***525,921***	*715,731*	*(26.5%)*
Asset management	**331,264**	295,869	12.0%	341,636	(3.0%)	**672,900**	574,016	17.2%
Other income	**(1,917)**	13,197	(114.5%)	8,888	(121.6%)	**6,971**	38,897	(82.1%)
Operating revenues	**912,706**	1,033,685	(11.7%)	960,549	(5.0%)	**1,873,255**	2,055,440	(8.9%)
Interest revenue	**212,754**	133,591	59.3%	165,435	28.6%	**378,189**	261,131	44.8%
Total revenues	**1,125,460**	1,167,276	(3.6%)	1,125,984	(0.0%)	**2,251,444**	2,316,571	(2.8%)
Interest expense	**17,333**	14,178	22.3%	9,397	84.5%	**26,730**	28,493	(6.2%)
Net revenues	**1,108,127**	1,153,098	(3.9%)	1,116,587	(0.8%)	**2,224,714**	2,288,078	(2.8%)
Non-interest expenses:								
Compensation and benefits	**643,535**	685,935	(6.2%)	664,380	(3.1%)	**1,307,915**	1,377,675	(5.1%)
Occupancy and equipment rental	**77,884**	70,938	9.8%	77,009	1.1%	**154,893**	142,939	8.4%
Communication and office supplies	**43,621**	41,232	5.8%	42,448	2.8%	**86,069**	83,057	3.6%
Commissions and floor brokerage	**15,106**	13,977	8.1%	15,887	(4.9%)	**30,993**	29,680	4.4%
Provision for credit losses	**12,785**	(9,652)	nm	8,240	55.2%	**21,025**	(14,904)	nm
Other operating expenses	**79,864**	70,275	13.6%	66,661	19.8%	**146,525**	145,917	0.4%
Total non-interest expenses	**872,795**	872,705	0.0%	874,625	(0.2%)	**1,747,420**	1,764,364	(1.0%)
Income before income taxes	**235,332**	280,393	(16.1%)	241,962	(2.7%)	**477,294**	523,714	(8.9%)
Provision for income taxes	**62,158**	70,037	(11.2%)	57,055	8.9%	**119,213**	128,644	(7.3%)
Net income	**173,174**	210,356	(17.7%)	184,907	(6.3%)	**358,081**	395,070	(9.4%)
Preferred dividends	**9,321**	8,289	12.5%	9,320	0.0%	**18,641**	16,578	12.4%
Net income available to common shareholders	**$ 163,853**	$ 202,067	(18.9%)	$ 175,587	(6.7%)	**$ 339,440**	$ 378,492	(10.3%)
Earnings per common share:								
Basic	**$ 1.50**	$ 1.87	(19.8%)	$ 1.61	(6.8%)	**$ 3.11**	$ 3.51	(11.4%)
Diluted	**$ 1.40**	$ 1.70	(17.6%)	$ 1.49	(6.0%)	**$ 2.88**	$ 3.20	(10.0%)
Weighted average number of common shares outstanding:								
Basic	**109,083**	107,837	1.2%	109,205	(0.1%)	**109,144**	107,795	1.3%
Diluted	**117,400**	118,602	(1.0%)	118,140	(0.6%)	**117,838**	118,279	(0.4%)
Cash dividends declared per common share	**$ 0.30**	$ 0.15	100.0%	$ 0.30	0.0%	**$ 0.60**	$ 0.30	100.0%

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Consolidated Financial Summary

	Three Months Ended					Six Months Ended		
(Unaudited, 000s)	**6/30/2022**	6/30/2021	% Change	3/31/2022	% Change	**6/30/2022**	6/30/2021	% Change
Net revenues:								
Global Wealth Management	**$ 697,980**	$ 637,567	9.5%	$ 681,725	2.4%	**$ 1,379,705**	$ 1,269,062	8.7%
Institutional Group	**411,364**	520,811	(21.0%)	431,363	(4.6%)	**842,727**	1,026,892	(17.9%)
Other	**(1,218)**	(5,242)	nm	3,439	nm	**2,221**	(8,029)	nm
Total net revenues	**$ 1,108,126**	$ 1,153,136	(3.9%)	$ 1,116,527	(0.8%)	**$ 2,224,653**	$ 2,287,925	(2.8%)
Operating expenses:								
Global Wealth Management	**$ 452,828**	$ 410,262	10.4%	$ 456,312	(0.8%)	**$ 909,140**	$ 818,526	11.1%
Institutional Group	**338,372**	379,317	(10.8%)	334,735	1.1%	**673,107**	768,210	(12.4%)
Other	**98,385**	99,532	(1.2%)	98,371	0.0%	**196,756**	209,272	(6.0%)
Total operating expenses	**$ 889,585**	$ 889,111	0.1%	$ 889,418	0.0%	**$ 1,779,003**	$ 1,796,008	(0.9%)
Operating contribution:								
Global Wealth Management	**$ 245,152**	$ 227,305	7.9%	$ 225,413	8.8%	**$ 470,565**	$ 450,536	4.4%
Institutional Group	**72,992**	141,494	(48.4%)	96,628	(24.5%)	**169,620**	258,682	(34.4%)
Other	**(99,603)**	(104,774)	(4.9%)	(94,932)	4.9%	**(194,535)**	(217,301)	(10.5%)
Income before income taxes	**$ 218,541**	$ 264,025	(17.2%)	$ 227,109	(3.8%)	**$ 445,650**	$ 491,917	(9.4%)
Financial ratios:								
Compensation and benefits	**58.9%**	60.0%	(110)	60.3%	(140)	**59.6%**	60.8%	(120)
Non-compensation operating expenses	**21.4%**	17.1%	430	19.4%	200	**20.4%**	17.7%	270
Income before income taxes	**19.7%**	22.9%	(320)	20.3%	(60)	**20.0%**	21.5%	(150)
Effective tax rate	**26.4%**	25.0%	140	23.6%	280	**25.0%**	24.6%	40

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Consolidated Financial Information and Metrics

(Unaudited, 000s, except per share data)	As of and for the Three Months Ended				
	6/30/2022	6/30/2021	% Change	3/31/2022	% Change
Financial Information:					
Total assets	**$ 36,476,441**	$ 29,744,764	22.6%	$ 35,087,698	4.0%
Total shareholders' equity	**$ 5,124,737**	$ 4,508,790	13.7%	$ 5,054,344	1.4%
Total common equity	**$ 4,439,737**	$ 3,973,790	11.7%	$ 4,369,344	1.6%
Goodwill and intangible assets	**$ (1,444,158)**	$ (1,314,818)	9.8%	$ (1,449,919)	(0.4%)
DTL on goodwill and intangible assets	**$ 58,731**	$ 54,049	8.7%	$ 56,775	3.4%
Tangible common equity	**$ 3,054,310**	$ 2,713,021	12.6%	$ 2,976,200	2.6%
Preferred equity	**$ 685,000**	$ 535,000	28.0%	$ 685,000	0.0%
Financial Metrics:					
Book value per common share (2)	**$ 41.82**	$ 37.89	10.4%	$ 40.98	2.0%
Tangible book value per common share (2)	**$ 28.77**	$ 25.87	11.2%	$ 27.91	3.1%
Return on common equity (3)	**13.7%**	19.4%		15.1%	
Non-GAAP return on common equity (1)(3)	**14.8%**	20.6%		16.2%	
Return on tangible common equity (4)	**20.0%**	28.6%		22.3%	
Non-GAAP return on tangible common equity (1)(4)	**21.6%**	30.5%		23.8%	
Pre-tax margin on net revenues	**19.7%**	22.9%		20.3%	
Non-GAAP pre-tax margin on net revenues (1)	**21.2%**	24.3%		21.7%	
Effective tax rate	**26.4%**	25.0%		23.6%	
Non-GAAP effective tax rate (1)	**26.4%**	25.0%		23.6%	

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Regulatory Capital

(Unaudited, 000s)	**6/30/2022**	6/30/2021	% Change	3/31/2022	% Change
SF Regulatory Capital (5):					
Common equity tier 1 capital	**$ 3,151,794**	$ 2,672,682	17.9%	$ 3,029,778	4.0%
Tier 1 capital	**$ 3,836,794**	$ 3,207,682	19.6%	$ 3,714,778	3.3%
Risk-weighted assets	**$ 21,281,241**	$ 16,952,415	25.5%	$ 19,958,908	6.6%
Common equity tier 1 capital ratio	**14.8%**	15.8%		15.2%	
Tier 1 risk based capital ratio	**18.0%**	18.9%		18.6%	
Tier 1 leverage capital ratio	**11.2%**	11.7%		11.3%	
Stifel Bank & Trust Regulatory Capital (5):					
Common equity tier 1 capital	**$ 1,482,526**	$ 1,069,763	38.6%	$ 1,371,166	8.1%
Tier 1 capital	**$ 1,482,526**	$ 1,069,763	38.6%	$ 1,371,166	8.1%
Risk-weighted assets	**$ 13,783,486**	$ 9,958,105	38.4%	$ 12,555,438	9.8%
Common equity tier 1 capital ratio	**10.8%**	10.7%		10.9%	
Tier 1 risk based capital ratio	**10.8%**	10.7%		10.9%	
Tier 1 leverage capital ratio	**7.1%**	7.0%		7.1%	
Stifel Bank Regulatory Capital (5):					
Common equity tier 1 capital	**$ 346,827**	$ 326,622	6.2%	$ 340,014	2.0%
Tier 1 capital	**$ 346,827**	$ 326,622	6.2%	$ 340,014	2.0%
Risk-weighted assets	**$ 2,970,926**	$ 1,593,962	86.4%	$ 2,668,521	11.3%
Common equity tier 1 capital ratio	**11.7%**	20.5%		12.7%	
Tier 1 risk based capital ratio	**11.7%**	20.5%		12.7%	
Tier 1 leverage capital ratio	**7.2%**	7.1%		7.1%	
Stifel Net Capital (5):					
Net capital	**$ 627,100**	$ 614,500	2.1%	$ 584,600	7.3%
Excess net capital	**$ 596,500**	$ 584,000	2.1%	$ 554,200	7.6%

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Global Wealth Management - Summary Results of Operations

	Three Months Ended					Six Months Ended		
(Unaudited, 000s)	**6/30/2022**	6/30/2021	% Change	3/31/2022	% Change	**6/30/2022**	6/30/2021	% Change
Revenues:								
Commissions	**$ 122,004**	$ 139,653	(12.6%)	$ 130,776	(6.7%)	**$ 252,780**	$ 287,158	(12.0%)
Principal transactions	**48,466**	55,209	(12.2%)	45,544	6.4%	**94,010**	108,808	(13.6%)
Transactional revenues	**170,470**	194,862	(12.5%)	176,320	(3.3%)	**346,790**	395,966	(12.4%)
Asset management	**331,243**	295,847	12.0%	341,613	(3.0%)	**672,856**	573,956	17.2%
Net interest	**195,828**	124,686	57.1%	156,760	24.9%	**352,588**	242,461	45.4%
Investment banking (6)	**5,056**	11,898	(57.5%)	5,147	(1.8%)	**10,203**	25,447	(59.9%)
Other income	**(4,617)**	10,274	(144.9%)	1,885	(344.9%)	**(2,732)**	31,232	(108.7%)
Net revenues	**697,980**	637,567	9.5%	681,725	2.4%	**1,379,705**	1,269,062	8.7%
Non-interest expenses:								
Compensation and benefits	**349,368**	341,367	2.3%	364,993	(4.3%)	**714,361**	678,088	5.3%
Non-compensation operating expenses	**103,460**	68,895	50.2%	91,319	13.3%	**194,779**	140,438	38.7%
Total non-interest expenses	**452,828**	410,262	10.4%	456,312	(0.8%)	**909,140**	818,526	11.1%
Income before income taxes	**$ 245,152**	$ 227,305	7.9%	$ 225,413	8.8%	**$ 470,565**	$ 450,536	4.4%
As a percentage of net revenues:								
Compensation and benefits	**50.1%**	53.5%	(340)	53.5%	(340)	**51.8%**	53.4%	(160)
Non-compensation operating expenses	**14.8%**	10.8%	400	13.4%	140	**14.1%**	11.1%	300
Income before income taxes	**35.1%**	35.7%	(60)	33.1%	200	**34.1%**	35.5%	(140)

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Global Wealth Management - Statistical Information

	As of and for the Three Months Ended				
(Unaudited, 000s, except financial advisors and locations)	**6/30/2022**	6/30/2021	% Change	3/31/2022	% Change
Financial advisors	**2,230**	2,190	1.8%	2,229	0.0%
Independent contractors	**100**	92	8.7%	92	8.7%
Total financial advisors	**2,330**	2,282	2.1%	2,321	0.4%
Locations (7)	**397**	391	1.5%	395	0.5%
Total client assets	**$ 377,591,000**	$ 402,442,000	(6.2%)	$ 421,414,000	(10.4%)
Fee-based client assets	**$ 141,223,000**	$ 148,838,000	(5.1%)	$ 157,910,000	(10.6%)
Transactional assets	**$ 236,368,000**	$ 253,604,000	(6.8%)	$ 263,504,000	(10.3%)
Client money market and insured product (8)	**$ 26,759,000**	$ 23,982,000	11.6%	$ 28,504,000	(6.1%)
Secured client lending (9)	**$ 4,044,684**	$ 3,451,625	17.2%	$ 4,081,980	(0.9%)
Asset Management Revenue ($ in 000s):					
Private Client Group (10)	**$ 282,207**	$ 249,273	13.2%	$ 293,301	(3.8%)
Asset Management	**32,511**	32,202	1.0%	34,635	(6.1%)
Third-party Bank Sweep Program	**3,841**	1,516	153.4%	942	307.7%
Other (11)	**12,705**	12,878	(1.3%)	12,758	(0.4%)
Total asset management revenues	**$ 331,264**	$ 295,869	12.0%	$ 341,636	(3.0%)
Fee-based Assets ($ in millions):					
Private Client Group (10)	**$ 123,832**	129,565	(4.4%)	$ 138,219	(10.4%)
Asset Management	**31,288**	33,289	(6.0%)	34,716	(9.9%)
Elimination (12)	**(13,897)**	(14,015)	(0.8%)	(15,025)	(7.5%)
Total fee-based assets	**$ 141,223**	$ 148,839	(5.1%)	$ 157,910	(10.6%)
Third-party Bank Sweep Program	**$ 1,666**	$ 5,795	(71.3%)	$ 5,492	(69.7%)
ROA (bps) (13):					
Private Client Group (10)	**81.7**	83.2		82.9	
Asset Management	**41.6**	38.7		39.9	
Third-party Bank Sweep Program	**41.3**	9.9		6.2	

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Institutional Group - Summary Results of Operations

	Three Months Ended					Six Months Ended		
(Unaudited, 000s)	**6/30/2022**	6/30/2021	% Change	3/31/2022	% Change	**6/30/2022**	6/30/2021	% Change
Revenues:								
Commissions	**$ 64,677**	$ 55,926	15.6%	$ 65,133	(0.7%)	**$ 129,810**	$ 122,035	6.4%
Principal transactions	**77,137**	97,388	(20.8%)	113,726	(32.2%)	**190,863**	208,795	(8.6%)
Transactional revenues	**141,814**	153,314	(7.5%)	178,859	(20.7%)	**320,673**	330,830	(3.1%)
Capital raising	**66,463**	157,880	(57.9%)	68,303	(2.7%)	**134,766**	353,137	(61.8%)
Advisory	**199,556**	206,665	(3.4%)	181,396	10.0%	**380,952**	337,147	13.0%
Investment banking	**266,019**	364,545	(27.0%)	249,699	6.5%	**515,718**	690,284	(25.3%)
Other income (14)	**3,531**	2,952	19.6%	2,805	25.9%	**6,336**	5,778	9.7%
Net revenues	**411,364**	520,811	(21.0%)	431,363	(4.6%)	**842,727**	1,026,892	(17.9%)
Non-interest expenses:								
Compensation and benefits	**244,711**	299,469	(18.3%)	252,347	(3.0%)	**497,058**	601,093	(17.3%)
Non-compensation operating expenses	**93,661**	79,848	17.3%	82,388	13.7%	**176,049**	167,117	5.3%
Total non-interest expenses	**338,372**	379,317	(10.8%)	334,735	1.1%	**673,107**	768,210	(12.4%)
Income before income taxes	**$ 72,992**	$ 141,494	(48.4%)	$ 96,628	(24.5%)	**$ 169,620**	$ 258,682	(34.4%)
As a percentage of net revenues:								
Compensation and benefits	**59.5%**	57.5%	200	58.5%	100	**59.0%**	58.5%	50
Non-compensation operating expenses	**22.8%**	15.3%	750	19.1%	370	**20.9%**	16.3%	460
Income before income taxes	**17.7%**	27.2%	(950)	22.4%	(470)	**20.1%**	25.2%	(510)

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Stifel Bancorp - Financial Information and Credit Metrics

(Unaudited, 000s)	**6/30/2022**	6/30/2021	% Change	3/31/2022	% Change
Stifel Bancorp Financial Information:					
Total assets	$ 27,957,299	$ 21,250,293	31.6%	$ 26,115,139	7.1%
Total shareholder's equity	$ 1,840,273	$ 1,563,380	17.7%	$ 1,782,875	3.2%
Total loans, net (includes loans held for sale)	**$ 19,271,862**	**$ 13,164,958**	**46.4%**	**$ 17,908,268**	**7.6%**
Commercial and industrial	8,347,410	4,950,516	68.6%	7,656,507	9.0%
Residential real estate	6,607,825	4,567,467	44.7%	6,008,507	10.0%
Securities-based loans	2,993,552	2,331,737	28.4%	2,954,212	1.3%
Commercial real estate	629,459	370,517	69.9%	499,825	25.9%
Other	580,374	678,570	(14.5%)	642,497	(9.7%)
Loans held for sale	288,676	394,017	(26.7%)	315,427	(8.5%)
Investment securities	**$ 7,761,115**	**$ 7,264,849**	**6.8%**	**$ 7,240,149**	**7.2%**
Available-for-sale securities, at fair value	1,879,904	2,279,678	(17.5%)	1,926,144	(2.4%)
Held-to-maturity securities, at amortized cost	5,881,211	4,985,171	18.0%	5,314,005	10.7%
Total deposits	**$ 26,009,300**	**$ 19,608,800**	**32.6%**	**$ 24,195,626**	**7.5%**
Demand deposits (interest-bearing)	25,670,438	18,908,576	35.8%	23,553,384	9.0%
Demand deposits (non-interest-bearing)	319,682	643,890	(50.4%)	618,435	(48.3%)
Certificates of deposit	19,180	56,334	(66.0%)	23,807	(19.4%)
Credit Metrics:					
Allowance for credit losses	$ 139,553	$ 115,190	21.2%	$ 126,802	10.1%
Allowance as a percentage of retained loans	0.73%	0.90%		0.72%	
Net charge-offs as a percentage of average loans	0.00%	0.03%		0.00%	
Total nonperforming assets	$ 29,430	$ 9,808	200.1%	$ 17,124	71.9%
Nonperforming assets as a percentage of total assets	0.11%	0.05%		0.07%	

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Loans and Lending Commitments - Allowance for Credit Losses

(Unaudited, 000s)	June 30, 2022 Loans and Lending Commitments	ACL	ACL %	Q2 Provision
Commercial and industrial	$ 8,347,410	$ 67,352	0.8%	$ 12,770
Residential real estate	6,607,825	22,615	0.3%	(10,312)
Securities-based loans	2,993,552	3,976	0.1%	36
Commercial real estate	629,459	6,483	1.0%	2,803
Other	580,374	7,056	1.2%	(1,979)
Loans held for investment, gross	19,158,620	107,482	0.6%	3,318
Loans held for sale	288,676			
Total loans, gross	19,447,296			
Lending commitments	4,617,000	32,071	0.7%	9,467
Loans and lending commitments	$ 24,064,296	$ 139,553		$ 12,785

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Consolidated Net Interest Income

	Three Months Ended								
	June 30, 2022			June 30, 2021			March 31, 2022		
(Unaudited, millions)	**Average balance**	**Interest income/expense**	**Average interest rate**	Average balance	Interest income/expense	Average interest rate	Average balance	Interest income/expense	Average interest rate
Interest-earning assets:									
Cash and federal funds sold	**$ 1,106.4**	**$ 2.9**	**1.05%**	$ 1,249.2	$ 0.8	0.26%	$ 1,340.3	$ 1.1	0.32%
Financial instruments owned	**1,171.1**	**4.1**	**1.39%**	979.7	2.5	1.04%	1,176.0	5.4	1.84%
Margin balances	**1,105.7**	**8.7**	**3.16%**	1,059.3	6.3	2.37%	1,089.6	6.9	2.54%
Investments:									
Asset-backed securities	**5,728.1**	**36.3**	**2.53%**	5,132.9	22.8	1.77%	5,598.6	24.9	1.78%
Mortgage-backed securities	**991.3**	**4.7**	**1.89%**	1,070.5	4.1	1.53%	1,007.3	4.4	1.75%
Corporate fixed income securities	**756.2**	**5.0**	**2.68%**	709.7	4.6	2.61%	773.0	5.0	2.57%
Other	**4.8**	**-**	**1.72%**	5.8	-	2.11%	5.3	-	1.84%
Total investments	**7,480.4**	**46.0**	**2.46%**	6,918.9	31.5	1.82%	7,384.2	34.3	1.86%
Loans:									
Commercial and industrial	**8,175.3**	**77.9**	**3.81%**	5,055.4	43.3	3.43%	7,556.0	62.0	3.28%
Residential real estate	**6,301.8**	**39.5**	**2.51%**	4,296.5	28.5	2.66%	5,684.6	35.5	2.50%
Securities-based loans	**2,972.2**	**20.7**	**2.79%**	2,214.1	10.8	1.94%	2,910.7	14.4	1.98%
Commercial real estate	**592.3**	**5.0**	**3.35%**	417.7	3.0	2.89%	462.9	3.0	2.63%
Loans held for sale	**293.3**	**1.9**	**2.55%**	286.7	1.6	2.20%	221.8	1.3	2.29%
Other	**562.7**	**5.4**	**3.85%**	688.6	5.2	3.03%	642.4	5.1	3.16%
Total loans	**18,897.6**	**150.4**	**3.18%**	12,959.0	92.4	2.85%	17,478.4	121.3	2.78%
Other interest-bearing assets	**1,149.5**	**0.7**	**0.24%**	698.9	0.1	0.01%	760.3	(3.6)	(1.88%)
Total interest-bearing assets/ interest income	**30,910.7**	**212.8**	**2.75%**	23,865.0	133.6	2.24%	29,228.8	165.4	2.26%
Interest-bearing liabilities:									
Senior notes	**1,113.8**	**11.3**	**4.05%**	1,112.7	12.0	4.30%	1,113.6	11.4	4.10%
Deposits	**24,231.9**	**3.6**	**0.06%**	18,637.1	1.2	0.03%	23,129.9	0.9	0.02%
Federal Home Loan advances	**368.5**	**0.8**	**0.86%**	60.3	-	0.27%	40.4	-	0.30%
Other interest-bearing liabilities	**1,664.3**	**1.6**	**0.40%**	1,441.9	1.0	0.26%	1,559.3	(2.8)	(0.75%)
Total interest-bearing liabilities/ interest expense	**$ 27,378.5**	**17.3**	**0.25%**	$ 21,252.0	14.2	0.27%	$ 25,843.2	9.5	0.15%
Net interest income/margin		**$ 195.5**	**2.53%**		$ 119.4	2.00%		$ 155.9	2.13%

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Stifel Bancorp Net Interest Income

	Three Months Ended								
	June 30, 2022			June 30, 2021			March 31, 2022		
(Unaudited, millions)	**Average balance**	**Interest income/expense**	**Average interest rate**	Average balance	Interest income/expense	Average interest rate	Average balance	Interest income/expense	Average interest rate
Interest-earning assets:									
Cash and federal funds sold	**$ 453.1**	**$ 1.0**	**0.87%**	$ 611.9	$ 0.2	0.14%	$ 549.5	$ 0.3	0.22%
Investments	**7,480.4**	**46.0**	**2.46%**	6,918.9	31.5	1.82%	7,384.2	34.3	1.86%
Loans	**18,897.6**	**150.4**	**3.18%**	12,959.0	92.4	2.85%	17,478.4	121.3	2.78%
Other interest-bearing assets	**68.1**	**0.8**	**4.67%**	44.5	0.4	3.21%	50.1	0.4	2.87%
Total interest-bearing assets/ interest income	**$ 26,899.2**	**$ 198.2**	**2.95%**	$ 20,534.3	$ 124.5	2.42%	$ 25,462.2	$ 156.3	2.45%
Interest-bearing liabilities:									
Deposits	**$ 24,231.9**	**$ 3.6**	**0.06%**	$ 18,637.1	$ 1.2	0.03%	$ 23,129.9	$ 0.9	0.02%
Federal Home Loan advances	**368.5**	**0.8**	**0.86%**	60.3	-	0.27%	40.4	-	0.30%
Other interest-bearing liabilities	**1.0**	**-**	**15.57%**	1.3	0.1	7.44%	1.1	0.1	13.24%
Total interest-bearing liabilities/ interest expense	**$ 24,601.4**	**4.4**	**0.07%**	$ 18,698.7	1.3	0.03%	$ 23,171.4	1.0	0.02%
Net interest income/margin		**$ 193.8**	**2.88%**		$ 123.2	2.40%		$ 155.3	2.44%

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GAAP to Core Reconciliation

	Three Months Ended					Six Months Ended		
(Unaudited, 000s)	**6/30/2022**	6/30/2021	Change	3/31/2022	Change	**6/30/2022**	6/30/2021	Change
GAAP net revenues	**$ 1,108,126**	$ 1,153,136		$ 1,116,527		**$ 2,224,653**	$ 2,287,925	
Non-GAAP adjustments	**1**	(38)		60		**61**	153	
Non-GAAP net revenues	**1,108,127**	1,153,098		1,116,587		**2,224,714**	2,288,078	
GAAP compensation and benefits expense	**652,709**	692,054		673,691		**1,326,400**	1,389,968	
Merger-related (15)	**(9,174)**	(6,119)		(9,311)		**(18,485)**	(12,293)	
Non-GAAP compensation and benefits expense	**643,535**	685,935		664,380		**1,307,915**	1,377,675	
GAAP non-compensation operating expenses	**236,876**	197,057		215,727		**452,603**	406,040	
Merger-related (15)	**(7,616)**	(10,287)		(5,482)		**(13,098)**	(19,351)	
Non-GAAP non-compensation operating expenses	**229,260**	186,770		210,245		**439,505**	386,689	
Total merger-related adjustments	**(16,791)**	**(16,368)**		**(14,853)**		**(31,644)**	**(31,797)**	
GAAP provision for income taxes	**57,725**	65,948		53,560		**111,285**	120,825	
Merger-related and other (15)	**4,433**	4,089		3,495		**7,928**	7,819	
Non-GAAP provision for income taxes	**62,158**	70,037		57,055		**119,213**	128,644	
Financial ratios:								
Compensation and benefits	**58.1%**	59.5%	(140)	59.5%	(140)	**58.8%**	60.2%	(140)
Non-compensation operating expenses	**20.7%**	16.2%	450	18.8%	190	**19.7%**	16.9%	280
Income before income taxes	**21.2%**	24.3%	(310)	21.7%	(50)	**21.5%**	22.9%	(140)
Effective tax rate	**26.4%**	25.0%	140	23.6%	280	**25.0%**	24.6%	40

Footnotes

(1)	Please refer to the GAAP to Core Reconciliation for a reconciliation of the Company's GAAP results to these non-GAAP measures.
(2)	Book value per common share represents shareholders' equity (excluding preferred stock) divided by period end common shares outstanding. Tangible book value per share represents tangible common shareholders' equity (defined below) divided by period end common shares outstanding.
(3)	Return on average common equity ("ROCE") is calculated by dividing annualized net income applicable to common shareholders by average common shareholders' equity or, in the case of non-GAAP ROCE, calculated by dividing non-GAAP net income applicable to commons shareholders by average common shareholders' equity.
(4)	Return on average tangible common equity ("ROTCE") is calculated by dividing annualized net income applicable to common shareholders by average tangible common equity or, in the case of non-GAAP ROTCE, calculated by dividing non-GAAP net income applicable to common shareholders by average tangible common equity. Tangible common equity, also a non-GAAP financial measure, equals total common shareholders' equity less goodwill and identifiable intangible assets and the deferred taxes on goodwill and intangible assets. Average deferred taxes on goodwill and intangible assets was $57.4 million, $53.1 million, and $55.5 million, as of June 30, 2022 and 2021, and March 31, 2022, respectively.
(5)	Regulatory capital amounts and ratios are estimates as of the date of the Company's earnings release, July 27, 2022.
(6)	Includes capital raising and advisory fee revenues.
(7)	Represents Global Wealth Management locations. Historical periods have been restated to conform to the current period presentation.
(8)	Includes Stifel Smart Rate Program balances. Historical periods have been restated to conform to the current presentation.
(9)	Includes client margin balances held by the Company's broker-dealer subsidiaries and securities-based loans held at the Company's bank subsidiaries.
(10)	Includes Private Client Group and Trust Business.
(11)	Includes fund networking fees, retirement fees, transaction/handling fees, and ACAT fees.
(12)	Asset management assets managed in Private Client Group or Trust accounts.
(13)	Return on assets (ROA) is calculated based on prior period-end balances for Private Client Group, period-end balances for Asset Management, and average quarterly balances for Individual Program Banks.
(14)	Includes net interest, asset management, and other income.
(15)	Primarily related to charges attributable to integration-related activities, signing bonuses, amortization of restricted stock awards, debentures, and promissory notes issued as retention, additional earn-out expense, and amortization of intangible assets acquired. These costs were directly related to acquisitions of certain businesses and are not representative of the costs of running the Company's on-going business.

Disclaimer and Legal Notice

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 I of the Company's Annual Report on Form 10-K for the year ended December 31, 2021. 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.

Use of Non-GAAP Financial Measures

The Company prepares its Consolidated Financial Statements using accounting principles generally accepted in the United States (U.S. GAAP). The Company may disclose certain "non-GAAP financial measures" in the course of its earnings releases, earnings conference calls, financial presentations and otherwise. The Securities and Exchange Commission defines a "non-GAAP financial measure" as a numerical measure of historical or future financial performance, financial position, or cash flows that is subject to adjustments that effectively exclude, or include, amounts from the most directly comparable measure calculated and presented in accordance with U.S. GAAP. Non-GAAP financial measures disclosed by the Company are provided as additional information to analysts, investors and other stakeholders in order to provide them with greater transparency about, or an alternative method for assessing the Company's financial condition or operating results. These measures are not in accordance with, or a substitute for U.S. GAAP, and may be different from or inconsistent with non-GAAP financial measures used by other companies. Whenever the Company refers to a non-GAAP financial measure, it will also define it or present the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP, along with a reconciliation of the differences between the non-GAAP financial measure it references and such comparable U.S. GAAP financial measure.

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This Financial Supplement contains financial, statistical, and business-related information, as well as business and segment trends. The information should be read in conjunction with the Company's second quarter earnings release issued July 27, 2022.