

STIEFEL

FINANCIAL

A large, light blue graphic element consisting of several horizontal, slightly curved lines that form a stylized, abstract shape, possibly representing a wing or a stylized letter 'F'. It is positioned behind the word 'FINANCIAL'.

Investor Presentation

December 2009

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 and Company, Inc. and its other 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.

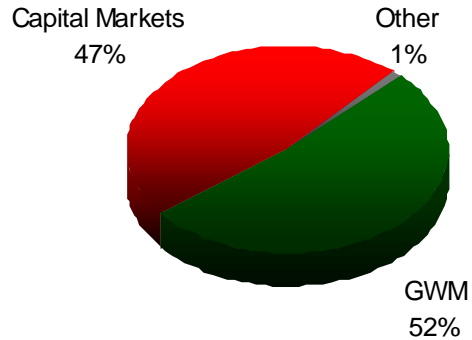
Actual results may differ materially and reported results should not be considered as an indication of future performance. Factors that could cause actual results to differ are included in the Company’s annual and quarterly reports and from time to time in other reports filed by the Company with the Securities and Exchange Commission and include, among other things changes in general economic and business conditions, actions of competitors, regulatory actions, changes in legislation and technology changes.

To supplement our financial statements presented in accordance with Generally Accepted Accounting Principles (“GAAP”), management uses certain non-GAAP measures of financial performance and liquidity. These non-GAAP measures are in addition to results prepared by the Company in accordance with GAAP, and should only be considered together with the Company’s GAAP results.

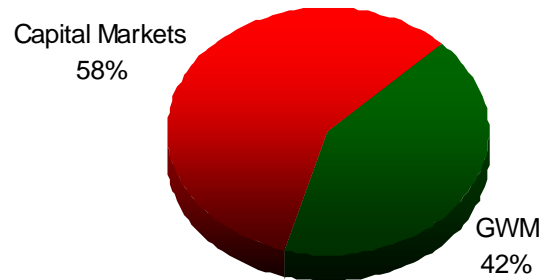


Stifel Today

LTM Net Revenues: \$1,002mm



LTM Operating Contribution



(1) Represents total after UBS acquisition completed October 16, 2009 and Independent Contractors.

Global Wealth Management (GWM)

- 1,900 ⁽¹⁾ Financial Advisors in 273 offices throughout the United States
- Offers through Stifel Bank and Trust, lending products and services to private client customers as well as corporate clients

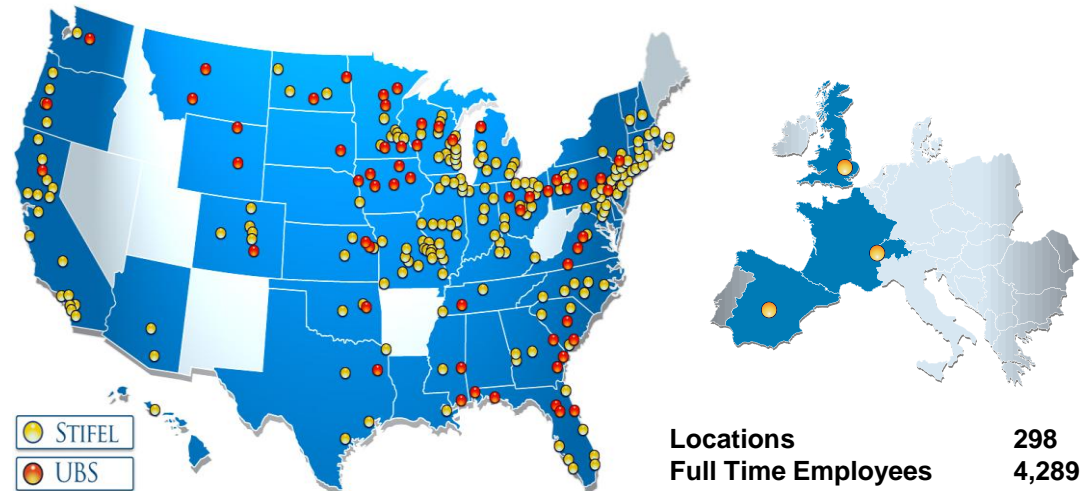
Capital Markets

Debt and Equity Markets

- Approximately 512 associates in 21 U.S. offices and 3 in Europe. Comprehensive coverage of domestic and European institutions

Investment Banking and Public Finance

- 161 investment banking associates in 12 U.S. offices
- 65 public finance associates in 9 U.S. offices

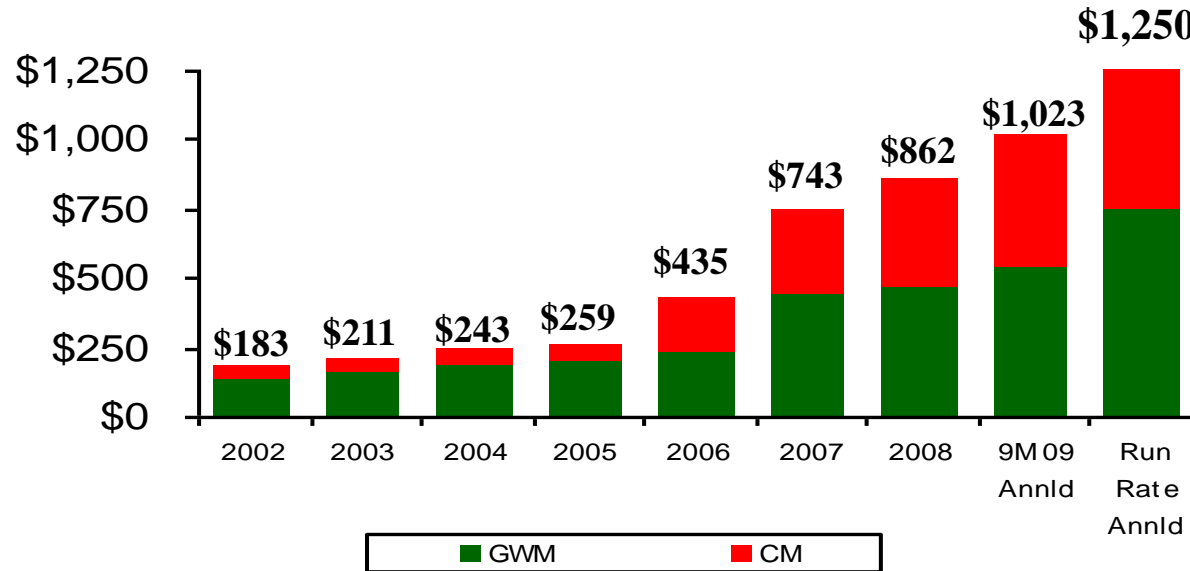


Locations 298
Full Time Employees 4,289



Run Rate Annualized

	<u>Estimated Revenue</u>
Global Wealth Management	\$700 - \$800
Capital Markets	\$450 - \$550
Total	\$1,150 - \$1,350



Global Wealth Management

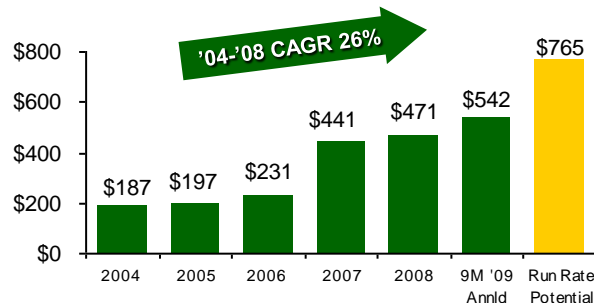
Overview

- Provides securities brokerage services and Stifel Bank products
- 1,900 Financial Advisors in 273 branch offices in 41 states at October 16, 2009*
- Proven organic growth and acquirer of private client business
 - Organically grown to hire 320 advisors in 25 offices in 2009
 - Acquired Butler Wick & Company, Inc., adding 75 advisors in 23 offices across three states in December 2008
 - Acquired 56 branches from UBS Financial Services, Inc. with 322 advisors
- Strategy focused on recruiting experienced advisors with established client relationships and further expanding our U.S. footprint

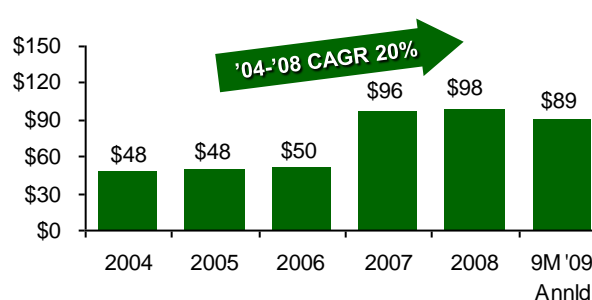
Strengths of our Brokerage Position

Rank	Company	Headquarters	RRs ⁽¹⁾	Client Assets ⁽²⁾
1	Citigroup/Smith Barney	New York, NY	19,296	\$1,034
2	Wells Fargo Securities	St. Louis, MO	16,678	1,000+
3	Merrill Lynch & Co.	New York, NY	15,880	1,475
4	Edward D. Jones	St. Louis, MO	10,532	400
5	UBS Financial Services, Inc.	Weehawken, NJ	8,182	537
6	RBC Dain Rauscher	Minneapolis, MN	2,157	177
7	Stifel Proforma	St. Louis, MO	1,891	74
8	Oppenheimer	New York, NY	1,395	NA
9	Raymond James Financial	New York, NY	1,218	170
10	Morgan Keegan & Co.	Memphis, TN	1,075	NA
11	Janney Montgomery	Philadelphia, PA	857	NA
12	Robert Baird	Milwaukee, WI	591	NA
13	Hilliard Lyons	Louisville, KY	410	NA

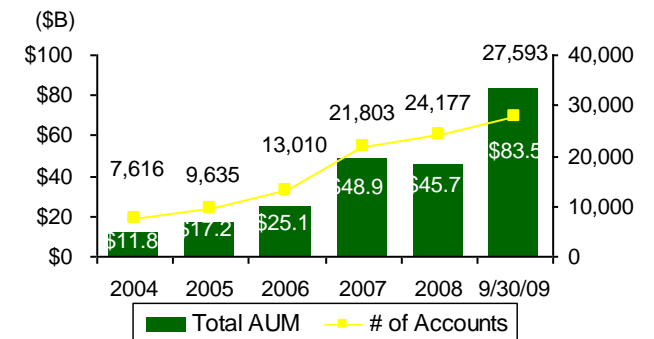
Net Revenues (\$MM)



Operating Contribution (\$MM)



Fee-Based Account Assets and # of Accounts (\$000's)



* Represents total after UBS acquisition completed October 16, 2009 and Independent Contractors.

(1) Source: SIFMA 2008 Year Book Retail RR's.

(2) Source: Company Data, Goldman Sachs Research. \$ in billions.



Stifel Bank

Overview

April 2007- Acquired First Service Financial Company and its wholly-owned subsidiary FirstService Bank, a St. Louis-based Missouri commercial bank

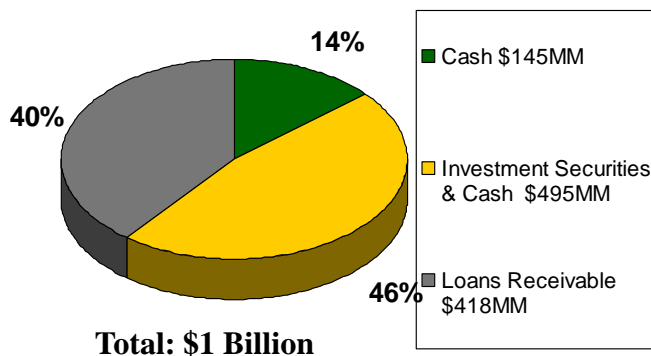
Growth since acquisition

- Assets of \$1 billion, up over 600% from \$130 million at acquisition announcement
- Deposits of \$1 billion, up over 900% from \$99 million at acquisition announcement

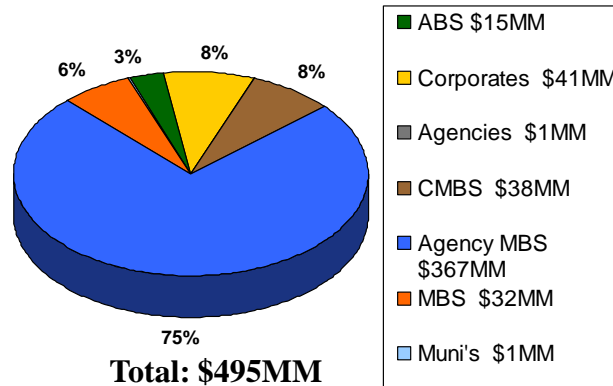
Strategy and Opportunity

- Maintains high asset quality:
 - \$1.9 million Non-performing loans to gross loans
 - \$1.7 million LTM losses to average loans
- Offer banking products within the GWM client base
- Establish trust services during 2010

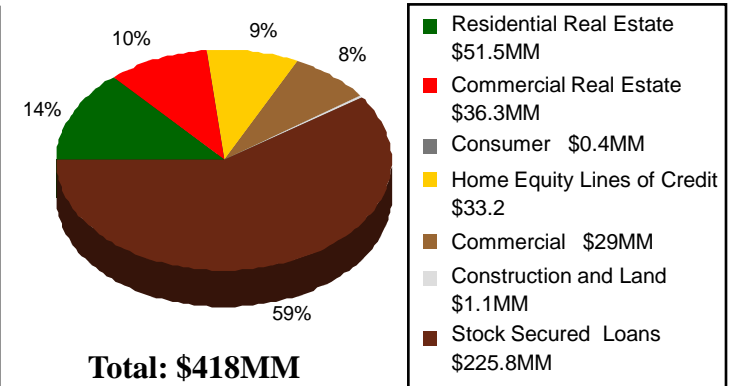
Annualized Interest Earning Assets



Current Investment Portfolio



Current Loan Portfolio



Capital Markets

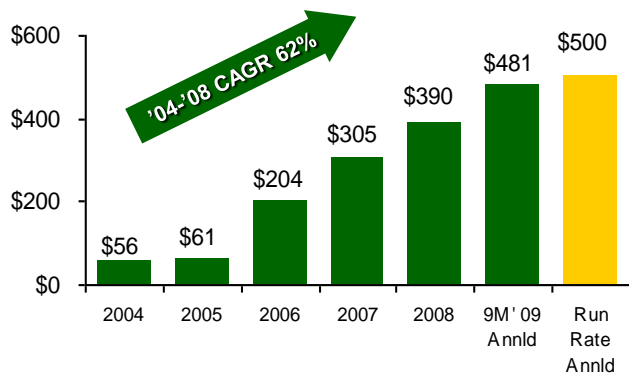
Overview

- Provides securities brokerage, trading, research services, as well as underwriting and corporate advisory
- 738 associates located in 21 offices in the U.S.
- Opportunistically expanding talent pool
 - Victor Nesi, Director of Investment Banking and Co-Director of Capital Markets (June 2009)
 - William Heinzerling, Head of Fixed Income Capital Markets (May 2009)
 - Hired 11-person sales & trading team from Bear Stearns, a four-person convertible securities team from Banc of America, and strategic hires from Wachovia, JPMorgan, Barclays and others

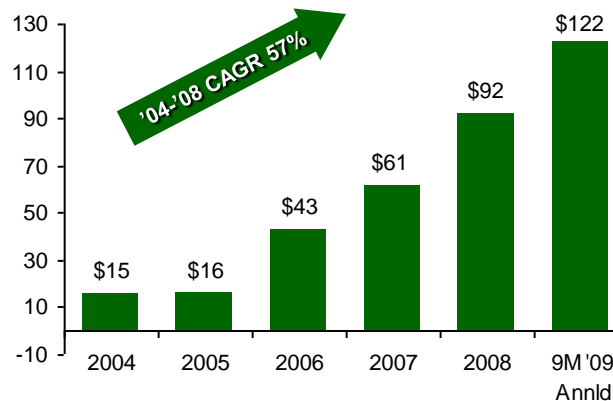
Highlights

- Recognized Industry Expertise and Execution Capabilities
 - June 4, 2009 – Stifel analysts win six awards in the *Wall Street Journal's Best on the Street Survey*
 - May 19, 2009 – Stifel research analysts win fourteen awards in *FT / StarMine Analyst Survey*
 - April 22, 2009- Stifel M&A Advisory and Corporate Finance Transactions win "*Deal of the Year*" honors
 - March 19, 2009 – Stifel Nicolaus wins *Consumer M&A Deal of the Year Award*
 - January 21, 2009 – Stifel research sweeps both #1 rankings in *2008 StarMine Survey*
- Research Coverage Stats (62 senior analysts covering 898 companies across 12 industry sectors)

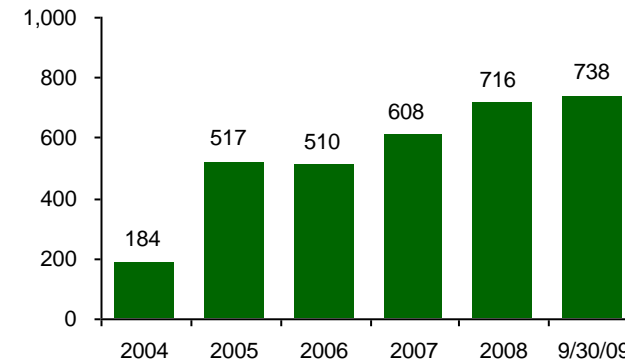
Net Revenues (\$MM)



Operating Contribution (\$MM)



of Employees



We See Opportunity

Stifel is well-positioned in the current market:

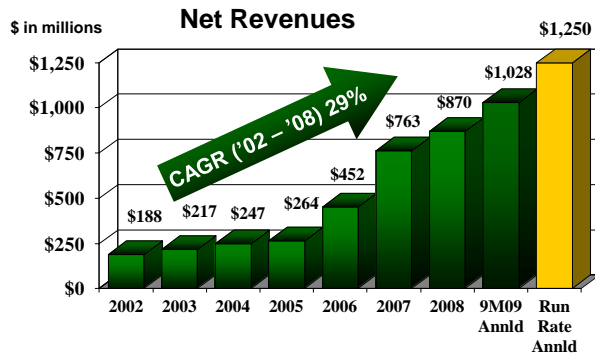
- Dislocation creating opportunity for market share gains
- Ability to add talented professionals
- Evolving regulatory framework (Stifel is already regulated by the Fed)
- Strong balance sheet

Why We Are Different

Successful Creator of Shareholder Value

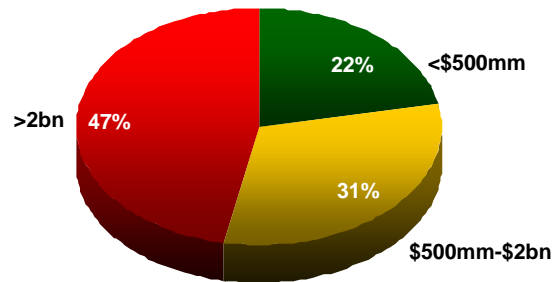
Core Diluted EPS
5 Year CAGR of 27% ⁽¹⁾

Growth



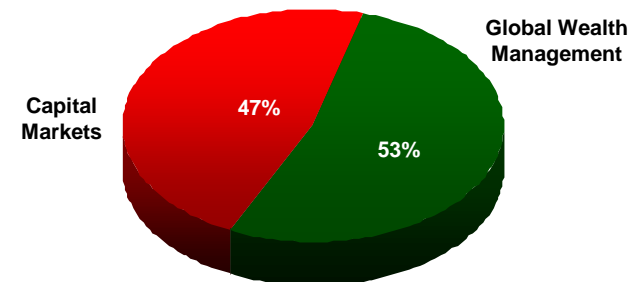
Middle Market Focus

Research Coverage by Market Cap

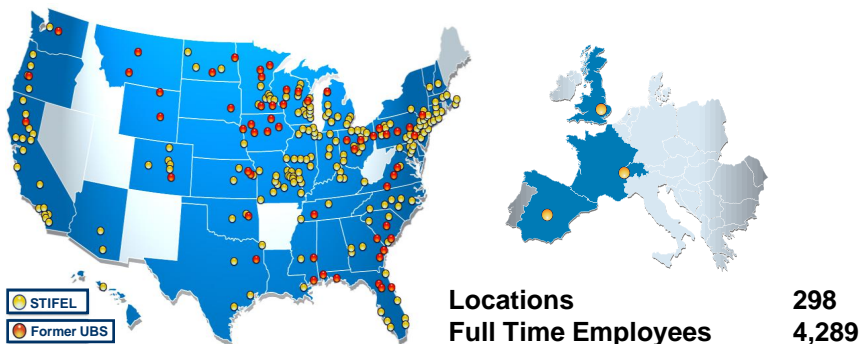


Diverse Product Offering

YTD 9/30/09 Net Revenues



National Platform with European Presence



Successful Acquirer

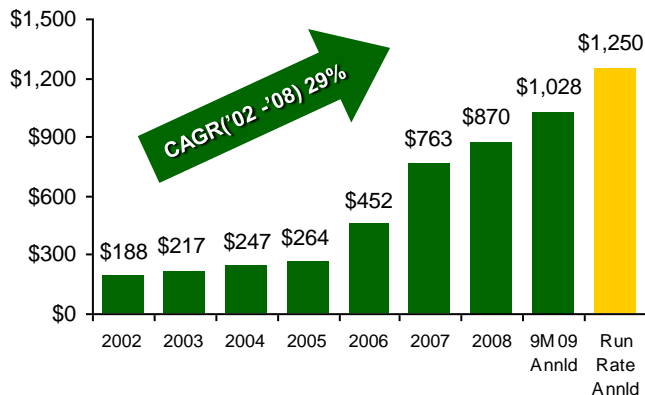
LEGG MASON
CAPITAL MARKETS
RYAN BECK
FIRST SERVICE BANK
MILLER JOHNSON POWELL JOHNSON
HANIFEN IMHOFF BUTLER WICK
UBS BRANCH ACQUISITION

(1) CAGR based on Core Diluted EPS from 2003 to 2008 which excludes merger-related equity compensation expenses and restructuring charges.

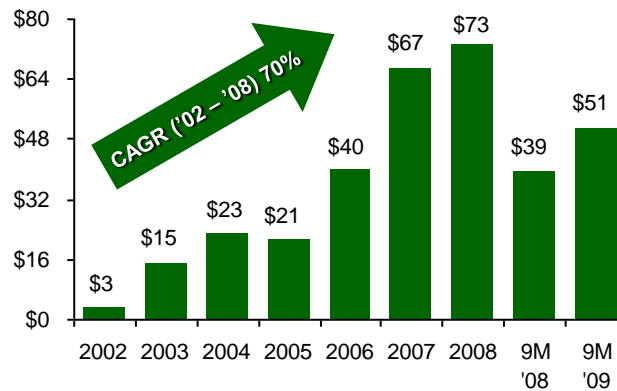


Stifel is a Growth Story

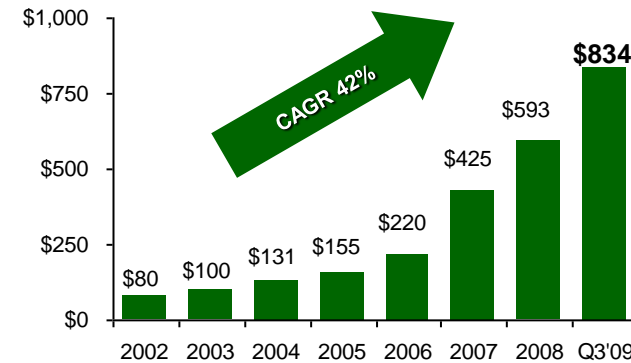
Net Revenues (\$MM)



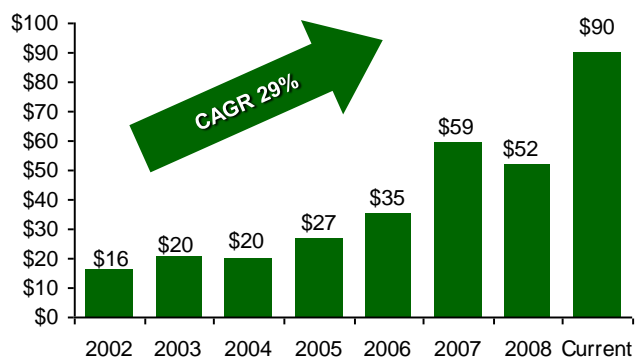
Core Net Income (\$MM) (1)



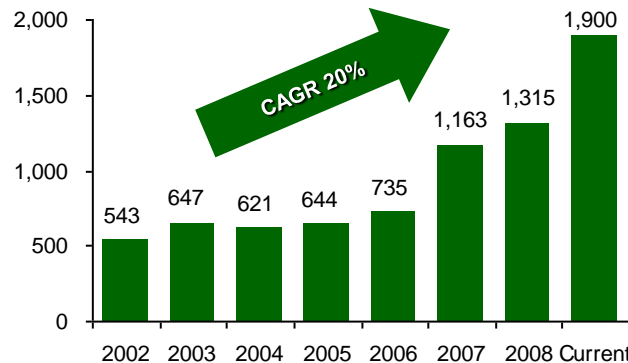
Total Equity (\$MM) (3)



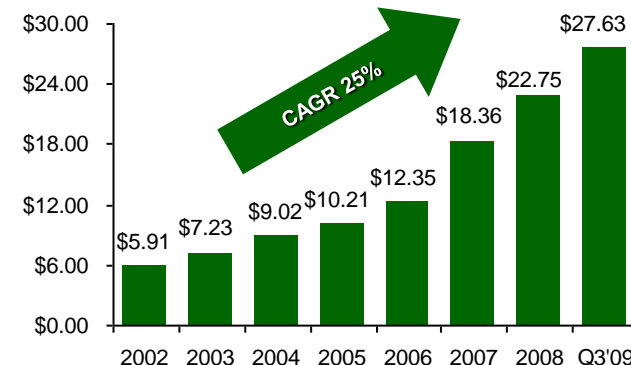
Total Client Assets (\$BN) (2)



Financial Advisors (2)



Book Value Per Share (\$)



(1) 2006 - 2008 excludes merger-related equity compensation expenses and restructuring charges. All other years reflect GAAP net income.

(2) Represents total after UBS acquisition completed October 16, 2009 and Independent Contractors.

(3) Pro forma for equity offering completed September 2009



Cumulative Stock Price Appreciation

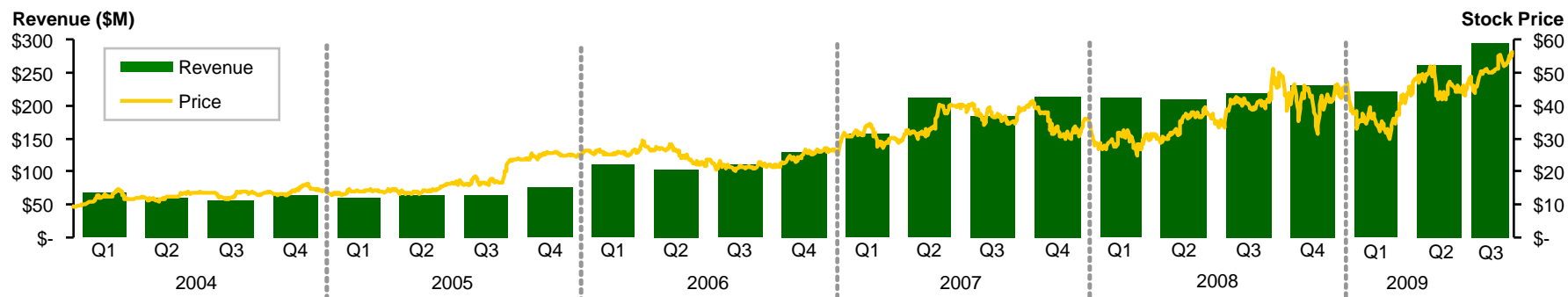
(as of 12/04/2009)

Year 1		Year 2		Year 3		Year 4		Year 5	
Oppenheimer Holdings	160.0%	Stifel Financial Corp.	58.3%	Stifel Financial Corp.	112.2%	Stifel Financial Corp.	121.4%	Stifel Financial Corp.	297.3%
Evercore Partners Inc.	148.4%	Evercore Partners Inc.	43.9%	Greenhill & Co Inc.	11.8%	Oppenheimer Holdings	67.5%	Greenhill & Co Inc.	187.5%
Goldman Sachs Group	98.2%	Greenhill & Co Inc.	24.1%	Oppenheimer Holdings	0.3%	Greenhill & Co Inc.	46.9%	Goldman Sachs Group	60.7%
Morgan Stanley	93.1%	JMP Group Inc.	13.4%	Jefferies Group Inc.	(11.4%)	Goldman Sachs Group	31.0%	Oppenheimer Holdings	31.2%
JMP Group Inc.	73.3%	Jefferies Group Inc.	3.1%	KBW Inc	(12.1%)	Lazard Ltd.	20.7%	Jefferies Group Inc.	18.0%
Jefferies Group Inc.	69.1%	KBW Inc	0.9%	Evercore Partners Inc.	(15.8%)	Piper Jaffray Companies	14.2%	Raymond James Financial	16.9%
Raymond James Financial	40.9%	Piper Jaffray Companies	(0.4%)	Goldman Sachs Group	(16.1%)	Jefferies Group Inc.	5.7%	Piper Jaffray Companies	(3.8%)
FBR Capital Markets Corp	33.7%	Lazard Ltd.	(5.4%)	Lazard Ltd.	(18.7%)	Raymond James Financial	(3.9%)	SWS Group Inc.	(23.1%)
Legg Mason Inc.	32.3%	SWS Group Inc.	(11.3%)	Raymond James Financial	(20.4%)	SWS Group Inc.	(19.5%)	Morgan Stanley	(44.2%)
Lazard Ltd.	29.5%	Oppenheimer Holdings	(20.9%)	Piper Jaffray Companies	(29.2%)	Morgan Stanley	(45.4%)	Legg Mason Inc.	(60.4%)
Stifel Financial Corp.	21.0%	Goldman Sachs Group	(22.2%)	SWS Group Inc.	(52.8%)	Sanders Morris Harris	(67.7%)	Sanders Morris Harris	(70.2%)
Greenhill & Co Inc.	18.2%	Raymond James Financial	(26.1%)	Sanders Morris Harris	(58.5%)	Legg Mason Inc.	(75.8%)	Evercore Partners Inc.	n/a
Piper Jaffray Companies	16.1%	FBR Capital Markets Corp	(32.2%)	Morgan Stanley	(62.0%)	Evercore Partners Inc.	n/a	FBR Capital Markets Corp	n/a
KBW Inc	12.3%	Morgan Stanley	(41.7%)	Legg Mason Inc.	(69.5%)	FBR Capital Markets Corp	n/a	JMP Group Inc.	n/a
Thomas Weisel Partners	(11.0%)	Sanders Morris Harris	(48.3%)	Thomas Weisel Partners	(80.1%)	JMP Group Inc.	n/a	KBW Inc	n/a
Sanders Morris Harris	(11.5%)	Legg Mason Inc.	(60.4%)	FBR Capital Markets Corp	n/a	KBW Inc	n/a	Lazard Ltd.	n/a
SWS Group Inc.	(40.7%)	Thomas Weisel Partners	(69.4%)	JMP Group Inc.	n/a	Thomas Weisel Partners	n/a	Thomas Weisel Partners	n/a
Year 6		Year 7		Year 8		Year 9		Year 10	
Stifel Financial Corp.	469.1%	Stifel Financial Corp.	895.3%	Stifel Financial Corp.	956.9%	Stifel Financial Corp.	875.6%	Stifel Financial Corp.	1023.8%
Goldman Sachs Group	69.4%	Goldman Sachs Group	145.4%	Jefferies Group Inc.	124.7%	Jefferies Group Inc.	204.3%	Jefferies Group Inc.	332.2%
Raymond James Financial	44.1%	Jefferies Group Inc.	129.1%	Goldman Sachs Group	80.3%	Goldman Sachs Group	56.4%	Raymond James Financial	191.6%
Jefferies Group Inc.	44.0%	Raymond James Financial	85.4%	Raymond James Financial	52.9%	Raymond James Financial	55.7%	Oppenheimer Holdings	124.2%
Piper Jaffray Companies	11.0%	Oppenheimer Holdings	32.1%	Oppenheimer Holdings	18.3%	Oppenheimer Holdings	39.0%	Goldman Sachs Group	77.6%
Oppenheimer Holdings	(1.2%)	SWS Group Inc.	20.6%	Sanders Morris Harris	3.9%	Sanders Morris Harris	24.7%	Sanders Morris Harris	32.5%
SWS Group Inc.	(5.3%)	Legg Mason Inc.	(10.7%)	Legg Mason Inc.	(13.0%)	Legg Mason Inc.	(20.2%)	Legg Mason Inc.	20.0%
Legg Mason Inc.	(43.7%)	Morgan Stanley	(23.2%)	SWS Group Inc.	(33.8%)	SWS Group Inc.	(28.3%)	SWS Group Inc.	(24.8%)
Morgan Stanley	(46.5%)	Sanders Morris Harris	(35.7%)	Morgan Stanley	(44.6%)	Morgan Stanley	(60.9%)	Morgan Stanley	(56.6%)
Sanders Morris Harris	(57.3%)	Evercore Partners Inc.	n/a	Evercore Partners Inc.	n/a	Evercore Partners Inc.	n/a	Evercore Partners Inc.	n/a
Evercore Partners Inc.	n/a	FBR Capital Markets Corp	n/a	FBR Capital Markets Corp	n/a	FBR Capital Markets Corp	n/a	FBR Capital Markets Corp	n/a
FBR Capital Markets Corp	n/a	Greenhill & Co Inc.	n/a	Greenhill & Co Inc.	n/a	Greenhill & Co Inc.	n/a	Greenhill & Co Inc.	n/a
Greenhill & Co Inc.	n/a	JMP Group Inc.	n/a	JMP Group Inc.	n/a	JMP Group Inc.	n/a	JMP Group Inc.	n/a
JMP Group Inc.	n/a	KBW Inc	n/a	KBW Inc	n/a	KBW Inc	n/a	KBW Inc	n/a
KBW Inc	n/a	Lazard Ltd.	n/a	Lazard Ltd.	n/a	Lazard Ltd.	n/a	Lazard Ltd.	n/a
Lazard Ltd.	n/a	Piper Jaffray Companies	n/a	Piper Jaffray Companies	n/a	Piper Jaffray Companies	n/a	Piper Jaffray Companies	n/a
Thomas Weisel Partners	n/a	Thomas Weisel Partners	n/a	Thomas Weisel Partners	n/a	Thomas Weisel Partners	n/a	Thomas Weisel Partners	n/a



Stifel's Investment in Expanding Client Capabilities

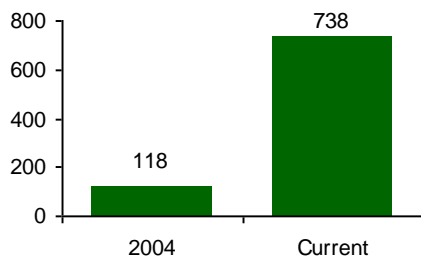
Stifel's Quarterly Revenue and Stock Price Growth



Capital Markets

- Victor Nesi hired as Director of Investment Banking and Co-Director of Capital Markets
- Hired 13 new Managing Directors over past 18 months

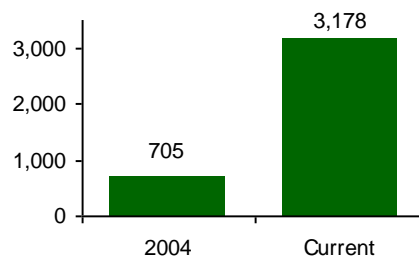
Professionals & Support



Global Wealth Management



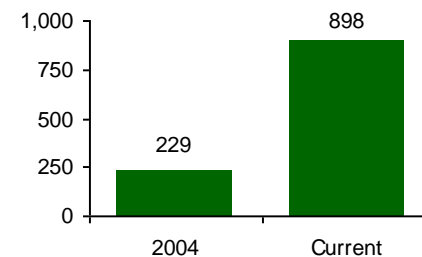
Financial Advisors, Bank Associates & Support⁽¹⁾



Research Coverage

- January 21, 2009 – Stifel research sweeps both #1 rankings in *2008 StarMine Survey*
- May 19, 2009 – Stifel research analysts win fourteen awards in *FT/StarMine Analyst Survey*
- June 4, 2009 – Stifel analysts win six awards in the *Wall Street Journal's Best on the Street Survey*

Companies Covered



(1) Represents total after UBS acquisition completed October 16, 2009 and Independent Contractors.



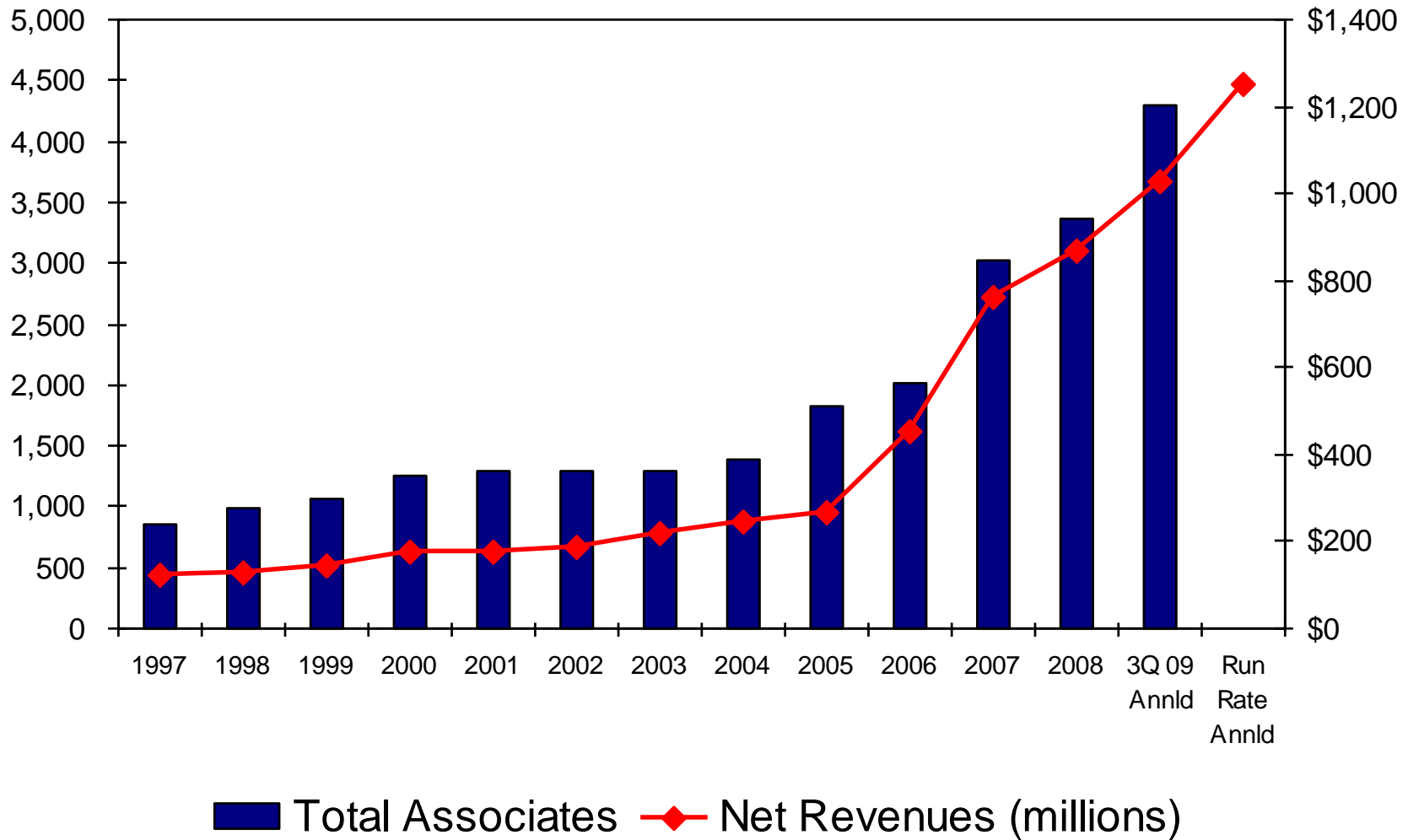
Growth – “The Numbers”

Business Units	2004	Total As of 9/30/09	% Change		YTD Net Additions
			Since 2004	YTD	
Global Wealth Management					
Financial Advisors	621	1,900 ⁽¹⁾	206%	44%	583
Branch Support	284	1,011	256%	62%	388
Offices	86	273	217%	32%	66
Stifel Bank & Trust Support Associates	0	74	n/a	21%	13
Capital Markets					
Sales and Trading Professionals	37	337	811%	11%	34
Investment Banking / Analyst / Public Finance / Support	81	401	395%	17%	57
Infrastructure					
Support Associates	195	510	162%	34%	128
Total Associates	1,384	4,289	210%	39%	1,203

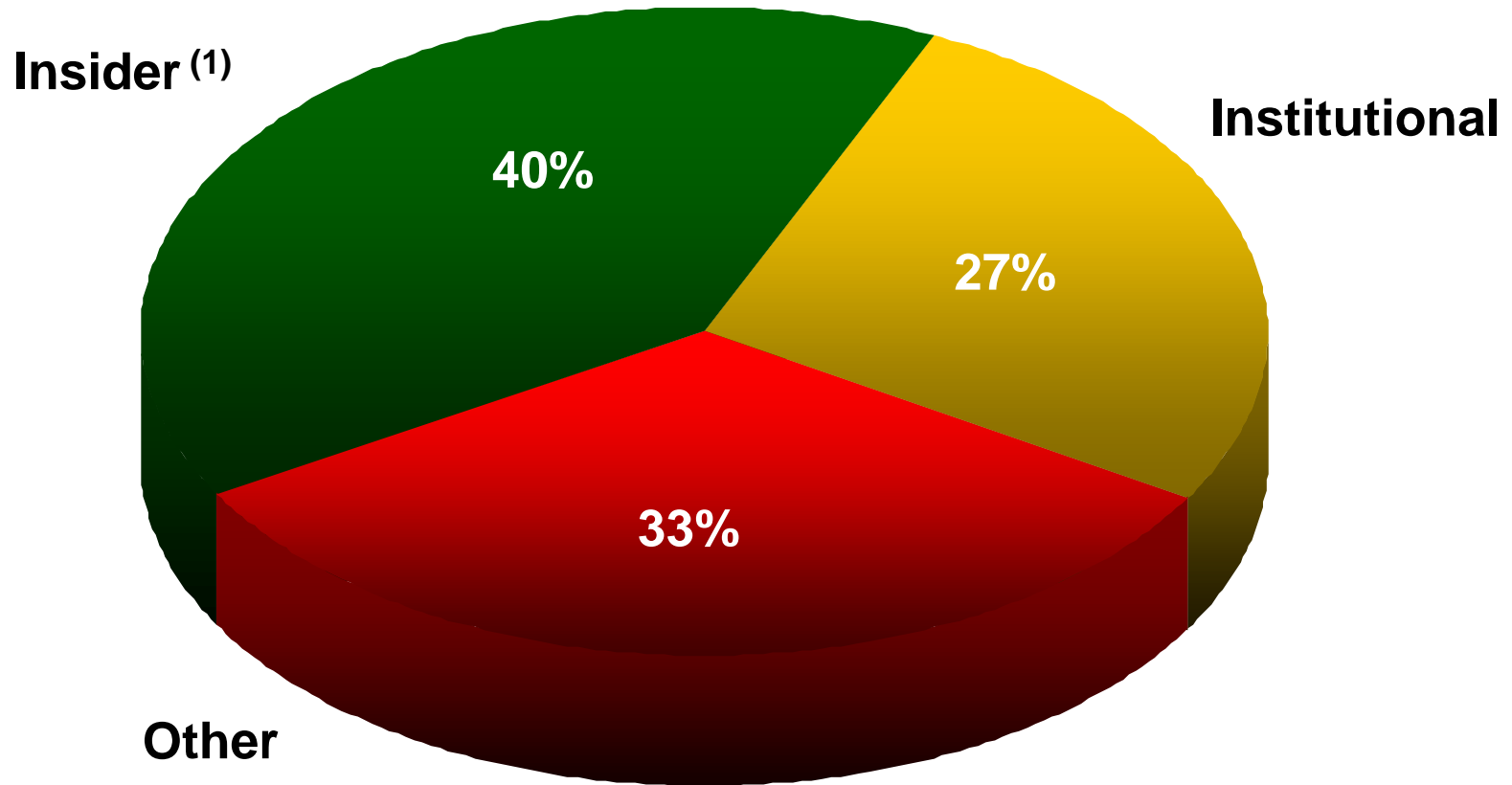
(1) Represents total after UBS acquisition completed October 16, 2009 and Independent Contractors.



Correlation between Associates and Revenue Growth



Significant Employee Ownership



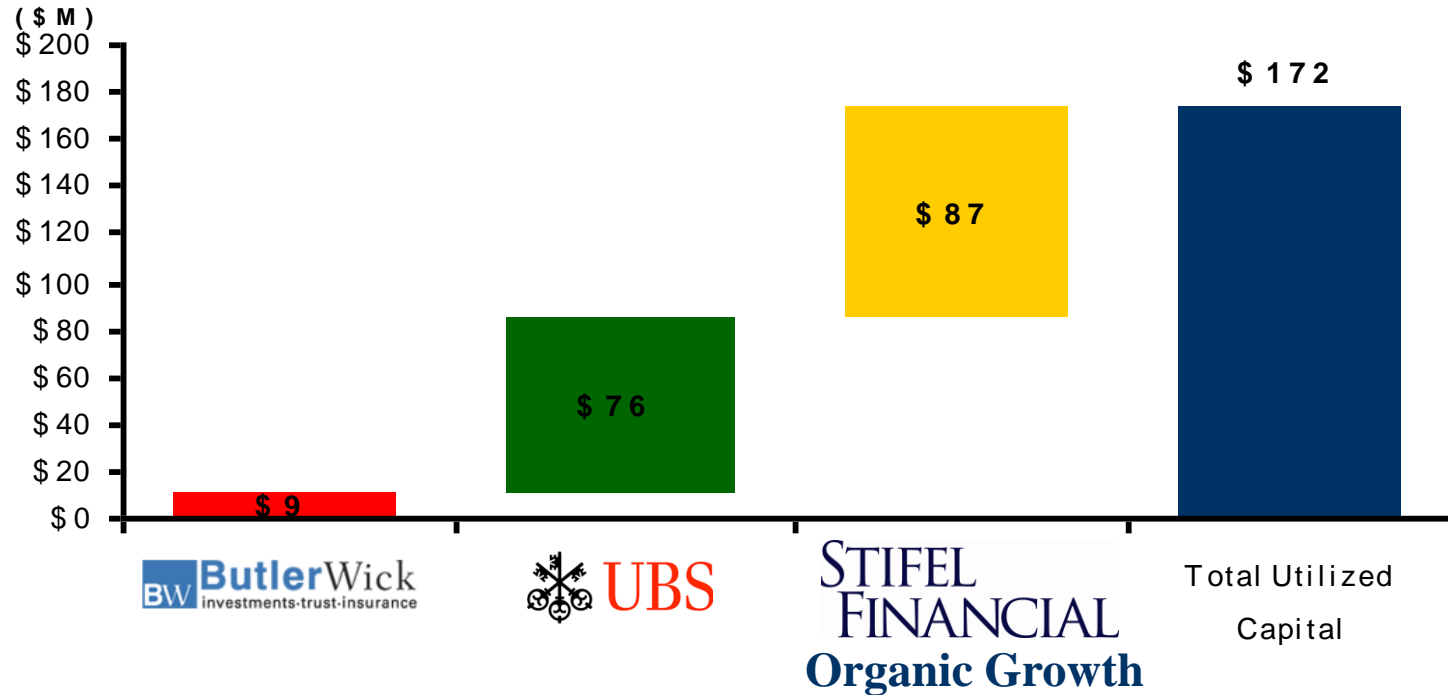
(1) Approximate percentages include all fully diluted shares, units, options and shares owned by Stifel's former Chairman as of September 4, 2009.

Recent Equity Offerings

<u>Type</u>	<u>Date</u>	<u>Shares Issued</u>	<u>Price</u>	<u>Net Proceeds</u>
Secondary	September-08	1,495,000	\$45.00	\$64.4
ATM	June-09	1,000,000	\$45.00	<u>\$43.9</u>
Subtotal				\$108.3
Secondary	September-09	1,725,000	\$56.00	\$91.8
Total				<u><u>\$200.1</u></u>

Execution of Growth Strategy

- The September 2008 and June & September 2009 common offerings netted proceeds of \$200 million
- Since September 1, 2008, Stifel has invested approximately \$172 million of capital through both organic growth and acquisitions



Overall Growth Strategy

- Expand private client footprint in the U.S.
- Expand institutional equity business both domestically and internationally
- Grow investment banking
- Focus on asset generation within banking operations
- Enhance and accelerate Stifel Bank and Trust strategy
- Approach acquisition opportunities with discipline

Consolidation and Industry Retrenchments Drive our Growth



Q & A