

CMX	CPL	CRH	CSPI	CSS	CSX	CTCM	CTIB	CTS	CUBF	CYS	CBT	COG	CALM	CLMS	CHY	CUGW	CRNB	CMT	CLMT	CAC	CPT	COJ	CP
900	.34	.560	345	.235	.479	311	3.45	541	.44	0.02	12.08	-1.63	4.27	15.93	-12.19	-10.							
CAH	CSL	DCL	DUK	CRS	CSU	DASC	CASY	CSH	CASS	CAT	CATY	CATO	FUN	DGI	CE	CEL	CU	E	DNBC	CNP	CHS	CIM	LFI
0	.34	.560	345	.235	.479	311	3.45	541	.44	0.02	(0.08%)	12.90	0.05	52	1.23	37.5	90	-1.09	87	23.4	7.7		
2.99	14.37	-4.18	270	63	15.35	1.59	1.92	900	.34	.560	345	.235	.479	311	3.45	541	.44	0.02	(0.08%)	12.9			
DOLB	DOLM	CMCSA	CMA	CBSH	CMC	CNAF	CMH	JCS	CBIN	CBU	CTBI	CIX	CBQ	ABU	SBS	COU	BUN	CMP					
23	37.5	90	-1.09	87	23.4	7.77	2.99	14.37	-4.18	270	63	15.35	1.59	1.92	3.24	1.63	4.52	2.54	1.06	12.12	1.17		
CPSI	CMTL	CMW	CAG	CTWS	COP	CNSL	ED	OWCO	XLY	XLP	CBE	CTB	CRA	DLB	CORE	CPO	GLW	CZZ					
OST	CVA	CUH	COV	CBRL	BAP	CIK	DHY	CMLP	CRESY	CXS	CRT	CMBC	CNP	CHS	CIM	LFC	CHL	SNP					
-31.28	44.02	25	-2	-4.00	1	2.3	7.42	2.11	1.32	12.4	4.98	25	-5.18	72	1	-32.63	11.18	0.77	3.22				
AGU	APD	AEL	AIRT	AYR	ARG	ALG	ALSK	AIN	ANZ	ANX	ACET	ACD	ACF										
147	85	6	28	35	12.31	14.26	-0.06	12	10	12	91	22	33	11	11	11	11	11	11	11	11	11	11
TAS	COO	CZND	COH	CHN	CHY	CHN	CHY	CHN	CHY	CHN	CHY	CHN	CHY	CHN	CHY	CHN	CHY	CHN	CHY	CHN	CHY	CHN	CHY
7	DHL	SNP	CRA	CHU	CYD	CHH	CHT	CHD	CHON	XEC	CINF	CMK	CHU	CYD	CHH	CHT	CHD	CHON	XEC	CINF	CMK	CHU	CYD
AMOT	ALB	ARA	ALEX	ALX	ARE	ALCO	ATJ	AGN	ALB														
21	25	23	7.3	6.49	3.78	4.57	57.4	4.95	23.24	15.03	35.78	20	12	14	12	14	12	14	12	14	12	14	
9	41	19	83	18	07	1	20	5	74	13	10	3	17	5	39	2	75	2	9	58	266	7	89
126	58	-5	93	18	70	11	89	4	85	9	39	-5	60	0	5	9	36	747	71	98	86		
10	34	-26	43	-4	30	15	85	2	35	4	2	8	91	126	3	7	8	1	18	547	3		
312	12	12	3	04	25	-0	25	0	25	0	25	0	25	0	25	0	25	0	25	0	25	0	25
AGG	DART	ARTS	ARTW	ASH	ALCO	ASBC	ASB	ASB	ASB	ASB	ASB	ASB	ASB	ASB	ASB	ASB	ASB	ASB	ASB	ASB	ASB	ASB	ASB
7.45	49	26	48	21	49	3	45	90	-36	81	4	71	13	5	27	73	27	36	25	13	04	15	
14	64	1	3	44	12	05	90	-36	81	4	71	13	5	27	73	27	36	25	13	04	15	20	
RDY	DES	DPL	DDF	DDI	DET	FLW	DMLF	DCR	UES	DOM	BOOM	DZ	ESU	EDS	EP								
121	13	11	-10	63	12	1	4	33	11	12	-6	12	13	15	4	13	16	7	11	12	13	15	
PF15	CHRW	BOR	ICR	CAE	CRW	CELE	CBDE	CBDE	CBDE	CBDE	CBDE	CBDE	CBDE	CBDE	CBDE	CBDE	CBDE	CBDE	CBDE	CBDE	CBDE	CBDE	CBDE
4.73	268	-5.1	202	94	5	65.2	2.99	8.15	-0.03	87.4	15.2	9.87	-0.87	1.97	85								
MLE	ETP	EBF	ETR	EBTC	EEFC	EPD	EPR	EPHC	EFX	ELS	EDY	EOR	ERTS	ESCA	ESP	ESS	ETH	ESPA	EUBN				
24	78	15	27	2	56	9	80	5	6	43	71	94	12	90									
LMS0	CHY	COGW	CFNB	CMT	CLMT	TEAR	CPT	COJ	CMX	CPL	CRH	CSPI	CSS	CO									
24	3	03	4	40	542	385	11	40	3	93	54	26	86	40	18	85	17	48	7	89	12	89	
ROKF	BET	FB	CAH	CSL	AP	COLA	CRS	CSU	FOC	CAF	CAF	CAF	CAF	CAF	CAF	CAF	CAF	CAF	CAF	CAF	CAF	CAF	CAF
44	18	9	16	2	12	53	-3	02	13	98	63	62	4	27	3	05	65	-7	9	11	2	9	
18	16	50	12	-3	1	37	8	24	79	9	65	29	25	5	53	45	10	5	96	4	26	19	
AHR	AMT	AVD	HUK	AMP	BMRC	BMO	BKSC	BKU	BHB	BCS	B	BBSI	ABX	BSET	BAK	BTE	AMP						
21	83	23	73	46	59	1	78	25	57	0	95	48	24	11	84	-25	26	21	84	16	34	7	
ASB1	AMX	ACC	AGNC	AEQ	AEF	AEF	AEF	AEF	AEF	AEF	AEF	AEF	AEF	AEF	AEF	AEF	AEF	AEF	AEF	AEF	AEF	AEF	AEF
2	72	45	80	16	89	3	78	1	70	-30	14	15	19	82	0	59	-1	23	16	99	5	84	
ARK	BANF	BBVA	BBD	BLX	BNA	BSPR	STD	SAN	BCH	CIB	BART												
2	11	46	25	62	30	3	58	19	29	6	22	31	65	10	67	15	1	2	15	3	16	53	
5.23	8.42	21.10	1.33	-18.41	82.58	-5.32	2.76	51.34	6.45	9.82													
GES	GOF	HQH	HQL	HRB	HMZ	FUL	HOC	HDP	HEI	HOG	HAR	HMY	HAS	H									
HWKN	HON	XLV	HBNK	HARL	HAR	HGSG	HTLD	HTLF	HPY	HL	HP	HLF	HTGC	HBOS	MLHR	HSKA	HES	HPO	HTCO	HIHO	HI		
13.11	2.48	1.41	11.56	14.76	5.06	1.15	13.11	.81	3.42	15.87	5.52	1.51	6.25	1									
HRC	HI	HIMX	HIFS	HIT	HEP	HFC	HOMB	HFBL	HME	HCII	HON	HOFT	PUI	PRF	PRI	PFG	PXM						
-34.08	16.02	4.49	-2.36	-3.24	1.63	4.52	2.54	1.06	12.12	1.17	25.65	13.22	1.10	10	10	10	10	10	10	10	10	10	
N	EQT	ESBF	ESE	ESSA	EVEP	ELSE	ES10	ELRC	EGO	ESLT	EPB	EE	EP	BAGL	EDUC	EEI	ECL	EOT	EBIX	EEP	ENB	ENP	
0	.34	.560	345	.235	.479	311	3.45	541	.44	0.02	(0.08%)	12.90	0.05	52	1.23	37.5	90						
2.99	14.37	-4.18	270	63	15.35	1.59	1.92	900	.34	.560	345	.235	.479	311	3.45	541	.44	0.02	(0.08%)	12.9			
DK	DES	DES	DESS	DEL	DLY	DEST	DUM	DEO	DMND	DCIX	DKY	DDQ	DLB	DDS	DDO	DES	DNR	DUK	DUE	DET	DSM	LE	

STIFEL FINANCIAL

STABILITY

GROWTH

EXPERIENCE

2011
ANNUAL REPORT

Company Description	44.20	76.4	19.2	4.28	5.57	8.94	-.04	32.5	3.28
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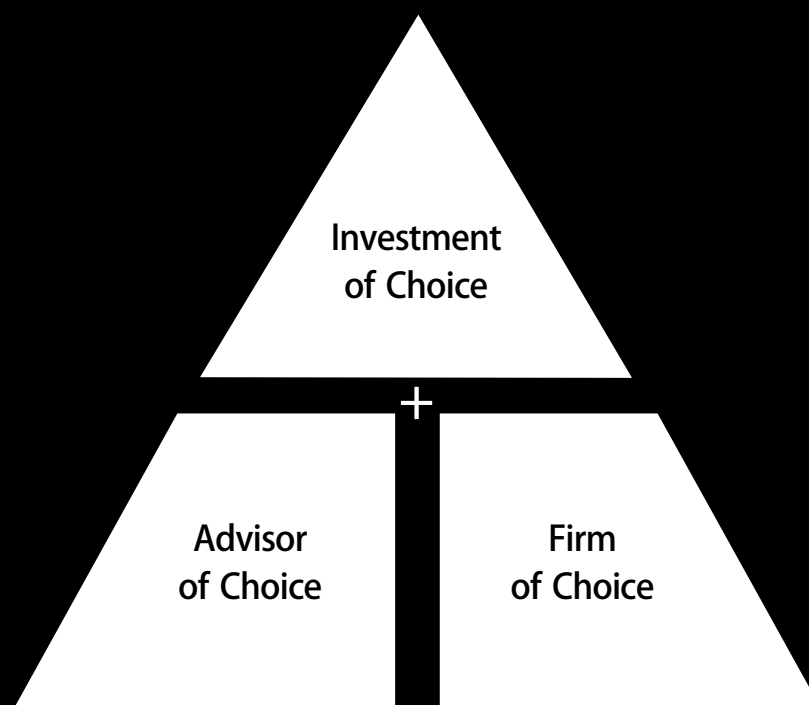
Stifel Financial Corp. is the holding company for Stifel, Nicolaus & Company, Incorporated, a full-service brokerage and investment banking firm established in 1890 and headquartered in St. Louis, Missouri, as well as other financial services subsidiaries. Stifel clients are primarily served through Stifel, Nicolaus & Company, Incorporated in the U.S., through Stifel Nicolaus Canada Inc. in Canada, and through Stifel Nicolaus Europe Limited in the United Kingdom and Europe. Each of the 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	27.89	5.32	-.09	5.78	87.2	64	21.3	9.98	78.5
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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.



Operating Results:

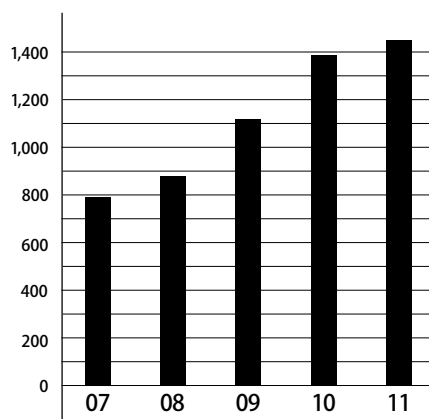
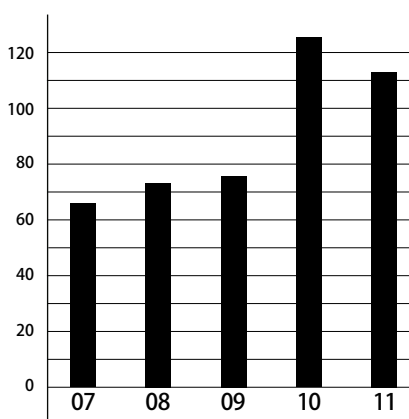
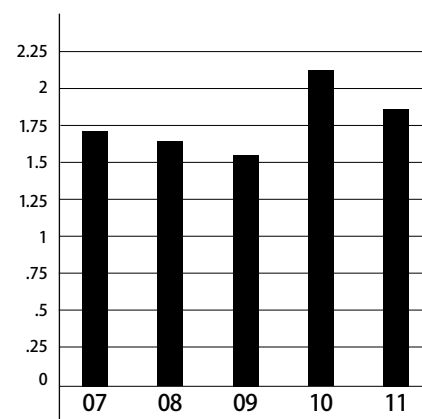
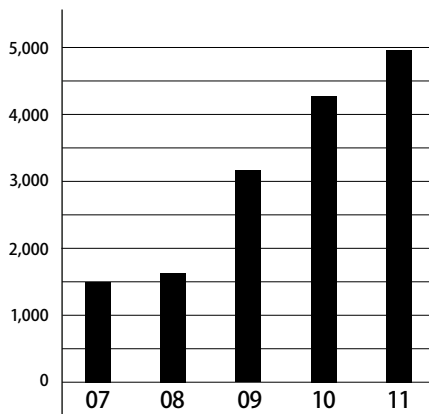
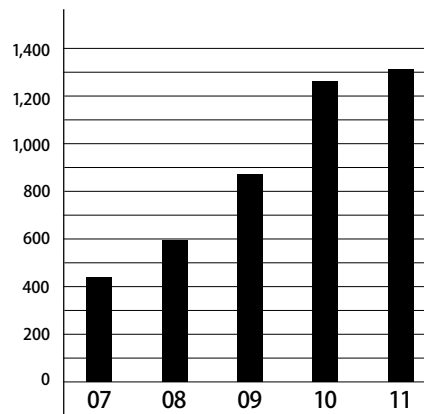
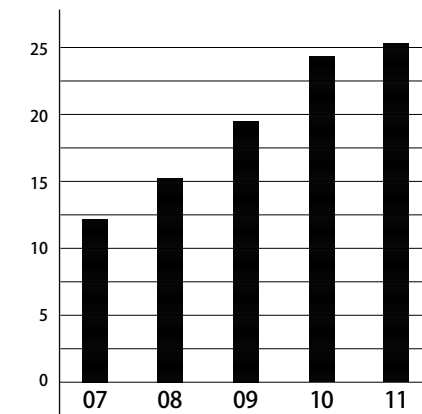
in thousands, except per share amounts

	2007	2008	2009	2010	2011
Total Revenues	\$793,090	\$888,847	\$1,102,870	\$1,395,237	\$1,441,909
Net Income	\$32,170	\$55,502	\$75,798	\$1,907	\$84,134
Earnings Per Diluted Share ¹	\$0.83	\$1.32	\$1.56	\$0.03	\$1.33
Core Earnings ²	\$66,788	\$71,380	\$75,798	\$124,760	\$113,562
Core Earnings Per Diluted Share ^{1,2}	\$1.73	\$1.69	\$1.56	\$2.16	\$1.80

Financial Position:

in thousands, except per share amounts

	2007	2008	2009	2010	2011
Total Assets	\$1,499,440	\$1,558,145	\$3,167,356	\$4,213,115	\$4,951,900
Stockholders' Equity	\$424,637	\$593,185	\$873,446	\$1,253,883	\$1,302,105
Book Value Per Share ¹	\$12.24	\$15.12	\$19.24	\$24.42	\$25.10

¹ All per share amounts reflect the three-for-two stock splits in June 2008 and April 2011.² Core Earnings and Core Earnings Per Diluted Share, non-GAAP measures, represent GAAP net income and GAAP diluted earnings per share adjusted for acquisition-related charges, principally compensation charges related to the acquisitions of Legg Mason Capital Markets in 2005, Ryan Beck in 2007, and Thomas Weisel Partners Group, Inc. in 2010, and 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. See Reconciliation of GAAP Net Income to Core Earnings on the inside back cover.**Total Revenues: In millions****Core Earnings²: In millions****Core Earnings Per Diluted Share^{1,2}****Total Assets: In millions****Stockholders' Equity: In millions****Book Value Per Share¹**

Dear Fellow Shareholders, Clients, and Associates:

2011 marked our 16th consecutive year of record net revenues. This record is the result of three distinguishing factors: experience, growth, and stability.

- **Experience:** 121 years of operating history with more than 5,000 experienced professionals striving to exceed our clients' expectations.
- **Growth:** Achieved through both organic channels and acquisitions, Stifel continues to build the premier middle-market investment bank and full-service investment firm.
- **Stability:** Balanced business model coupled with a very solid capital base to fund future growth.

Our record is an accomplishment, particularly in light of the continued headwinds faced by the financial sector. In 2011, our industry was beset by uncertainty, the result of the U.S. debt crisis and the first credit rating downgrade in our country's history. This was accompanied by heightened regulation, political gridlock, and overall weakness in the economy. Despite these factors, our Company continued on its path of growth through the October 2011 acquisition of Stone & Youngberg, a leading financial services firm specializing in municipal finance and fixed income securities. This combination represents our ninth acquisition since the transformational Legg Mason Capital Markets business in 2005. Each acquisition since 2005 has expanded and strengthened our capabilities in a manner that targets our strategic objectives. We continue to review all opportunities in a thoughtful and disciplined manner, with the goal of building the premier middle-market investment bank and full-service investment firm.

Our Company's 2011 Performance

Stifel Financial Corp. reported record net revenues of \$1.4 billion, an increase of 3% over our 2010 results. Our record revenues are the result of the stability and balance of our business model. The consistency of our Global Wealth Management segment's revenue, which grew 8%, offset the decline in revenue of our Institutional Group segment, which was not immune to lower industry volumes and cautious risk-taking by many of our clients. While 2011 was another record year, our growth is better represented by our compound annual growth rate since 2005, which is an impressive 32%. In 2011, core net income, excluding litigation-related expenses and merger-related expenses, decreased 9%, and non-GAAP diluted EPS decreased 17%, reflecting the challenging conditions present during the year. We remain in a solid capital position, with \$1.3 billion in stockholders' equity and a book value per share of \$25.10. While our stock performance declined in 2011, its drop was in line with the performance of the AMEX Securities Broker-Dealer Index and has since rallied. Over the past five years, Stifel has outperformed our nearest competitors by a wide margin, increasing 84%, or 13% on a compound annual growth rate, compared with a decline of 66% and 19%, respectively, for the AMEX Securities Broker-Dealer Index.

Notable Accomplishments in 2011

- Our Global Wealth Management segment, which consists of our Private Client Group and Stifel Bank, had record net revenues of \$908.2 million, an 8% increase from a record year in 2010.
- We added 150 financial advisors and opened 17 new offices, while total client assets increased 8% to \$119.4 billion.
- Stifel Bank's assets increased 28% to \$2.3 billion from \$1.8 billion in 2010.
- The Institutional Group segment generated net revenues of \$507.4 million, which represents a 6% decline from 2010.
- We served as lead or co-manager on 190 equity and debt offerings, which raised a total of \$39.2 billion.
- Stifel's Equity Research Group again ranked #2 in FT/StarMine's World's Top Analysts Survey, with a total of 15 individual awards in 11 industries, including nine #1 rankings.
- Stifel formed a strategic alliance with Miller Buckfire, a leading restructuring and advisory firm. This alliance will broaden both firms' capabilities by making Miller Buckfire's restructuring advisory capabilities available to Stifel's clients and Stifel's capital markets expertise available to Miller Buckfire's clients.
- We successfully integrated Stone & Youngberg, a leading, California-based firm specializing in municipal finance and fixed income securities. On a combined basis, we served as senior or co-manager on 600 tax-exempt issues with a total par value of \$42 billion in 2011, while ranking as the #1 underwriter in the state of California and #2 nationwide in K-12, both for negotiated transactions by par amount.
- Our market capitalization ended the year at \$1.7 billion.
- Stifel purchased its downtown St. Louis headquarters building in November 2011.
- Stifel repurchased 1.7 million shares in 2011, or \$48.5 million, at an average price of \$28.12. The Company currently has an additional 4.3 million shares authorized under its existing Board authorization.
- In January 2012, Stifel issued \$175 million principal amount of 6.70% Senior Notes due 2022.

Looking Ahead in an Election Year

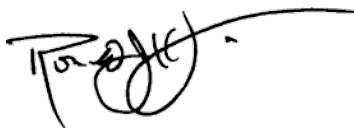
Given that we are in an election year, we would be remiss if we did not mention the need for leadership in Washington. Tackling our country's fiscal issues is a difficult challenge that requires tough decisions. In our view, the expiration of the Bush tax cuts coupled with the enactment of automatic spending cuts required in the current deficit-reduction deal could put this country into a recession in 2013. With a growing deficit, ballooning entitlements, high unemployment, burdensome regulations, and the highest statutory corporate tax rate in the developed world, our country and businesses would

benefit from fiscal policy initiatives that would foster free-market capitalism and encourage an entrepreneurial business environment. We firmly believe that prudent fiscal policies, with specific focus on the country's deficit, along with a fair tax system would provide a foundation for economic growth and bolster private sector investment to further the recovery. Specifically, we advocate lowering the statutory corporate tax rate to a flat 25%. With respect to the deficit, we believe a framework already exists. The Simpson-Bowles plan was a bipartisan solution aimed at managing the national budget. While neither we nor anyone agrees with every aspect of the proposed plan, it is this very fact that makes it the plan that we should implement.

On the positive side, the JOBS Act recently signed into law to jumpstart small business growth is a very encouraging development, which has some favorable implications for our business. This Act effectively lowers the cost of capital and focuses on job creation. We are encouraged by the quick process and developments to streamline the initial public offering process for small, entrepreneurial companies.

Looking forward for Stifel Financial, we believe the events over the past few years provide us a tremendous opportunity to build our capabilities while gaining market share. Simply, the structural changes required by Dodd-Frank and Basel 3 will require that the large global firms both shrink and restructure their businesses in order to be capital compliant while also achieving acceptable return on invested capital. The new regulatory framework generally does not burden us, and our unlevered balance sheet provides us ample dry powder to take advantage of opportunities. We have built this business over the past several years by prudently evaluating opportunities and executing on those that provide acceptable risk-adjusted return on investment, always measured on a long-term horizon. We plan to continue to follow this simple yet effective plan. In short, Stifel is well positioned to gain market share and deliver shareholder value. We look forward to 2012 and the opportunities it may present.

As always, we sincerely thank our shareholders and clients for their support as well as our associates for their continued commitment to excellence.



Ronald J. Kruszewski
Chairman, President, and Chief Executive Officer



Thomas W. Weisel
Chairman of the Board



Ronald J. Kruszewski
Chairman, President, and Chief Executive Officer



Thomas W. Weisel
Chairman of the Board

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 Savannah – (912) 598-3010*
 Valdosta – (229) 293-1125*
 Warner Robins – (478) 953-1313*

Hawaii

Honolulu – (808) 521-2601*
 Maui – (808) 871-2040*

Idaho

Idaho Falls – (208) 524-6900*
 Ketchum – (208) 622-8720*

Illinois

Alton – (618) 463-4697*
 Belleville – (618) 233-5685*
 Champaign – (217) 359-4686*
 Chicago – (312) 726-5900**
 Decatur – (217) 429-4290*
 Edwardsville – (618) 659-3780*
 Geneva – (630) 845-7900*
 Jacksonville – (217) 243-8060*
 Lake Forest – (847) 615-0677*
 Mattoon – (217) 235-0353*
 Orland Park – (708) 364-0034*
 Quincy – (217) 228-0053*
 Rockford – (815) 654-5500*
 Springfield – (217) 726-0875*
 Waterloo – (618) 939-9400*

Indiana

Anderson – (765) 649-2339*
 Crown Point – (219) 756-0100*
 Fort Wayne – (260) 459-3989*
 Indianapolis – (317) 706-1420*
 Indianapolis – (317) 571-4600*
 South Bend – (574) 288-3040*

Iowa

Ames – (515) 233-4064*
 Atlantic – (712) 243-5500*
 Des Moines – (515) 699-8510*
 Mason City – (641) 423-2323*
 Sioux City – (712) 252-6920*
 Storm Lake – (712) 732-2663*
 Waterloo – (319) 233-3400*

Kansas

Lawrence – (785) 842-7800*
 Manhattan – (785) 776-1066*
 Overland Park – (913) 345-4200**

Topeka – (785) 271-1300*
 Wichita – (316) 264-6321*

Kentucky

Danville – (859) 236-1588*
 Louisville – (502) 425-1230*
 Shelbyville – (502) 633-7170*

Louisiana

New Orleans – (504) 525-7711**

Maryland

Annapolis – (410) 280-9711*
 Baltimore – (410) 659-2300*
 Baltimore – (443) 224-1400*
 Bel Air – (410) 809-6700*
 Bethesda – (301) 841-3776*
 Bethesda – (301) 941-2400*
 Cumberland – (240) 362-7175*
 Frederick – (240) 415-7121*
 Hunt Valley – (410) 527-1138*

Massachusetts

Boston – (617) 235-7800*
 Boston – (617) 488-4100*
 Harwich – (508) 432-2079*
 Hyannis – (508) 420-7000*
 Longmeadow – (413) 565-8100*
 Wellesley – (781) 239-2800*

Michigan

Ann Arbor – (734) 213-5103*
 Birmingham – (248) 594-3879*
 Fremont – (231) 924-0250*
 Grand Haven – (616) 846-3620*
 Grand Rapids – (616) 942-1717*
 Grosse Pointe Farms – (313) 886-4493*
 Okemos – (517) 333-3576**
 Portage – (269) 384-5024*
 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) 292-9760*
 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*

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*
 Kirkwood – (314) 909-0238*
 O'Fallon – (636) 695-2650*
 Rolla – (573) 364-8930*
 Springfield – (417) 886-2855*
 St. Louis – (314) 342-2000**

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**
 Fort Lee – (201) 585-6150*
 Marlton – (856) 810-4800*
 Princeton – (609) 799-1180*
 Ramsey – (201) 669-3030*
 Roseland – (973) 533-4000**
 Roxbury – (973) 598-8300*
 Shrewsbury – (732) 450-9000*

New York

Binghamton – (607) 651-9540*
 Garden City – (516) 663-5200*
 Goshen – (845) 291-1131*
 Goshen – (845) 615-2300*
 Hauppauge – (631) 360-5700*
 New York – (212) 847-6500*
 New York – (212) 742-8923*
 New York – (212) 271-3700*
 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*
 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*

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

Allentown – (610) 782-5400*
 Altoona – (814) 944-2065*
 Beaver – (724) 728-0436*
 Bethel Park – (412) 854-7500*
 Bethlehem – (610) 317-4999*
 Bloomsburg – (570) 380-6140*
 Camp Hill – (717) 730-1100*
 Conshohocken – (610) 567-1900*
 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*
 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*
 Florence – (843) 665-7599*
 Hartsville – (843) 383-8401*
 Sumter – (803) 469-7070*

South Dakota

Mitchell – (605) 996-8440*

Tennessee

Jackson – (731) 664-4435*
 Memphis – (901) 766-0822*
 Nashville – (615) 277-7000*

Texas

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*

Washington

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*
 Rhinelander – (715) 362-1719*
 Stevens Point – (715) 343-5688*
 Wausau – (715) 848-2911*
 West Bend – (262) 338-5889*

Wyoming

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

Stifel Bank & Trust

St. Louis – (314) 317-6900

Stifel Capital Advisors

New York – (212) 430-6200*

Stifel Nicolaus Canada

Calgary, Alberta – (403) 265-1939*
 Toronto, Ontario – (416) 815-0888*

Stifel Nicolaus Europe Limited

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

*Private Client Group Office

**Institutional Group Office

Annual Meeting

The 2012 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 6, 2012, 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:

	<i>Sales Price</i>			
	<i>2011</i>		<i>2010</i>	
	<i>High</i>	<i>Low</i>	<i>High</i>	<i>Low</i>
First Quarter	\$ 49.94	\$ 40.68	\$ 39.75	\$ 33.07
Second Quarter	48.91	34.97	39.67	28.70
Third Quarter	40.44	23.09	33.33	28.45
Fourth Quarter	34.50	23.72	42.09	29.25

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)	2007	2008	2009	2010	2011
GAAP Net Income	\$ 32,170	\$ 55,502	\$ 75,798	\$ 1,907	\$ 84,134
<i>Acquisition-related revenues, net of tax</i>	185	3	--	1,261	69
<i>Acquisition-related charges, net of tax</i>					
Compensation	29,947	15,538	--	110,314	1,064
Other non-compensation charges	4,486	337	--	11,278	28,295
Core Earnings	\$ 66,788	\$ 71,380	\$ 75,798	\$ 124,760	\$ 113,562
<i>Earnings Per Share:</i>					
GAAP Earnings Per Diluted Share	\$ 0.83	\$ 1.32	\$ 1.56	\$ 0.03	\$ 1.33
Acquisition-related charges	0.90	0.37	--	2.13	0.47
Core Earnings Per Diluted Share	\$ 1.73	\$ 1.69	\$ 1.56	\$ 2.16	\$ 1.80

All stock price and per share amounts presented above reflect the three-for-two stock splits distributed in June 2008 and April 2011.

