

STIFEL

One Company | One Culture

“We think you’ll like it here.”

Company Description

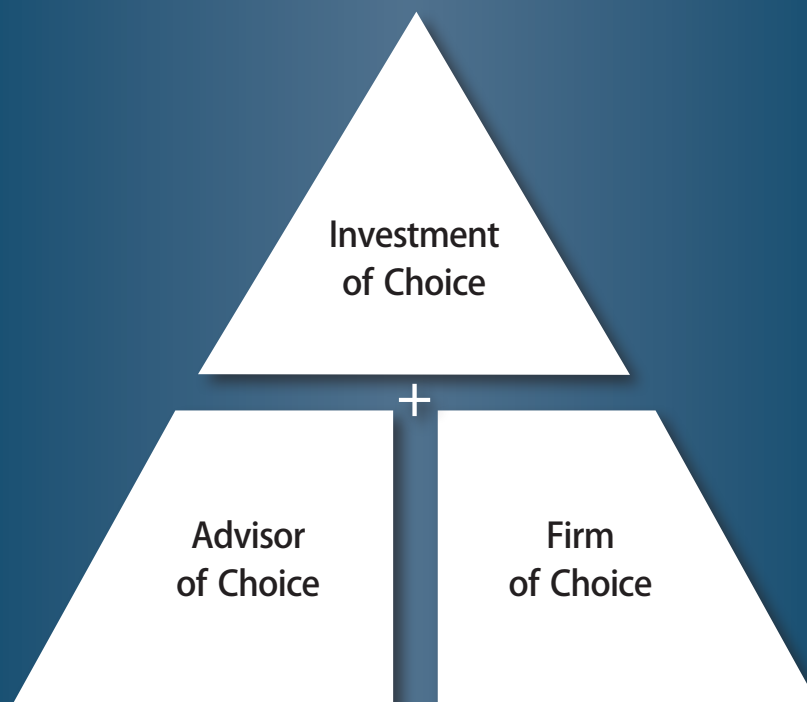
Stifel Financial Corp. is the holding company for Stifel, Nicolaus & Company, Incorporated, a full-service brokerage and investment banking firm established in 1890 and headquartered in St. Louis, Missouri, as well as other financial services subsidiaries. Stifel clients are primarily served through Stifel, Nicolaus & Company, Incorporated in the U.S., through Stifel Nicolaus Canada Inc. in Canada, through Stifel Nicolaus Europe Limited in the United Kingdom and Europe, and through Keefe, Bruyette & Woods, Inc. in the U.S. and Europe. 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.



Operating Results:

in thousands, except per share amounts

	2008	2009	2010	2011	2012
Total Revenues	\$888,847	\$1,102,870	\$1,395,237	\$1,441,909	\$1,646,033
Net Income	\$55,502	\$75,798	\$1,907	\$84,134	\$138,573
Earnings Per Diluted Share ¹	\$1.32	\$1.56	\$0.03	\$1.33	\$2.20
Core Earnings ²	\$71,380	\$75,798	\$124,760	\$113,562	\$138,573
Core Earnings Per Diluted Share ^{1,2}	\$1.69	\$1.56	\$2.16	\$1.80	\$2.20

Financial Position:

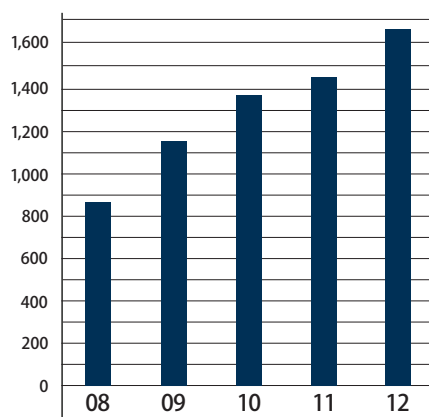
in thousands, except per share amounts

	2008	2009	2010	2011	2012
Total Assets	\$1,558,145	\$3,167,356	\$4,213,115	\$4,951,900	\$6,966,140
Stockholders' Equity	\$593,185	\$873,446	\$1,253,883	\$1,302,105	\$1,494,661
Book Value Per Share ¹	\$15.12	\$19.24	\$24.42	\$25.10	\$27.24

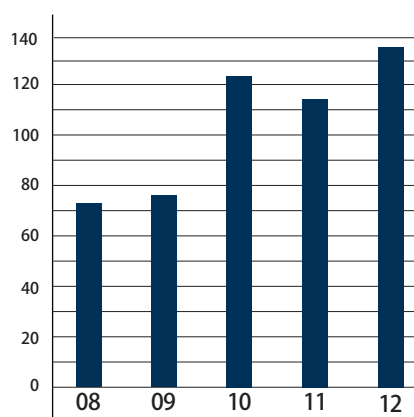
¹ All per share amounts reflect the three-for-two stock splits in April 2011.

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 acquisition of 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.

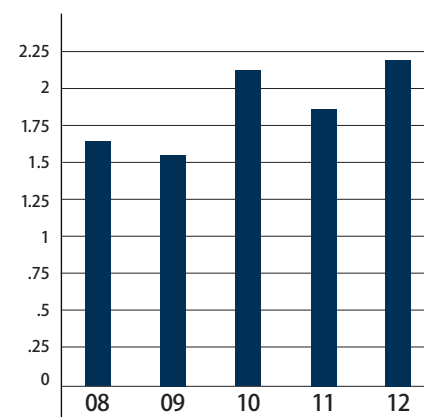
Total Revenues: In millions



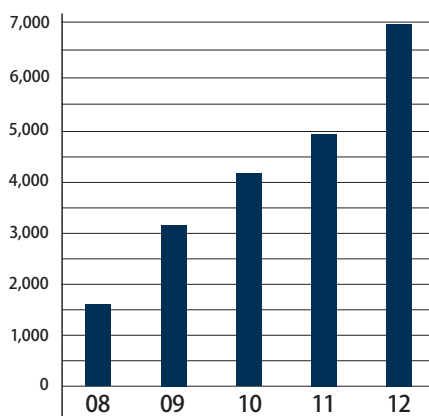
Core Earnings²: In millions



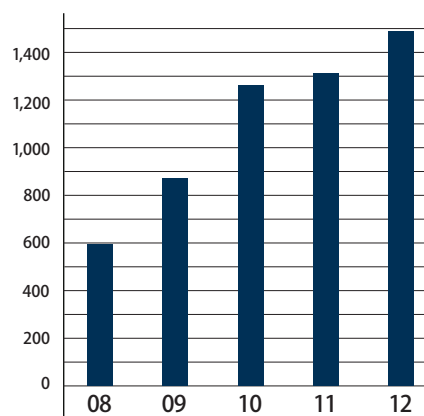
Core Earnings Per Diluted Share^{1,2}



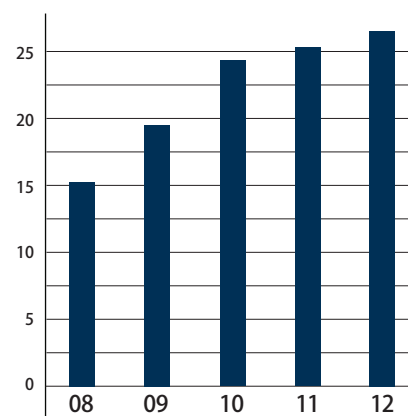
Total Assets: In millions



Stockholders' Equity: In millions



Book Value Per Share¹



Dear Fellow Shareholders, Clients, and Associates:

Ten years ago, the theme of our 2002 Annual Report was “We See Opportunity.” We recognized the opportunity existed to be the investment firm of the future, to thrive in each of our business segments, and to grow our firm by capitalizing on market opportunities. The theme we established then remains true today.

Stifel’s growth, both organically and through acquisitions, furthers our goal of building the premier investment bank and full-service investment firm. This is evident in our 11 acquisitions since 2005: Legg Mason Capital Markets; MJSK Private Client Group; Ryan Beck & Co.; First Service Financial Company (renamed Stifel Bank & Trust); Butler Wick; 56 UBS Branches; Thomas Weisel Partners; Stone & Youngberg; Miller Buckfire; and Keefe, Bruyette & Woods. Each merger has been accretive to Stifel and retention remains high. Most recently, we announced the intended acquisition of Knight Capital Group’s U.S. institutional fixed income sales and trading business and the hiring of their European team. The deal is expected to close in the second quarter of 2013.

Our opportunity in the Global Wealth Management segment is to recruit established financial advisors. In 2012, we hired 152 advisors, bringing our ranks to more than 2,000. In February 2013, we launched our first national television ads on CNBC and Bloomberg TV. Four ads – geared primarily toward financial advisors – are designed to bolster our recruiting efforts while building and reinforcing the Stifel brand among advisors and investors alike. The ads, which can also be viewed at stifel.com, invite advisors to “Join a firm that values YOUR relationships with your clients. Choose Stifel: We think you’ll like it here.” The overarching branding goal, initiated to coincide with these ads, is to promote Stifel, as opposed to Stifel Financial or Stifel Nicolaus – One Company and One Culture – a powerful combination of the diverse companies and individuals that encompass our brand.

2012 Environment and Milestones

2012 represented Stifel’s 17th consecutive year of record net revenues. This is a significant accomplishment, particularly given past market cycles.

The business environment, marked by continued uncertainty in 2012, was further impacted by global growth worries, high unemployment, financial issues in Europe, and the fiscal cliff at the end of the year. Washington gridlock kept investors on the sidelines. Despite these headwinds, the major indices recorded positive gains in 2012, with the Dow Jones up 7%, while the S&P 500 rose 13%, and the NASDAQ increased 16%. The 10-year Treasury closed the year at 1.76%.

While these times are challenging, we maintain a contrarian view toward investing in down cycles. By capitalizing on headwinds in the industry, we are able to take advantage of opportunities for long-term growth. Two such opportunities were presented to us in 2012: Keefe, Bruyette & Woods (KBW) and Miller Buckfire.

On November 5, 2012, we announced our intent to merge with KBW, a premier brand in specialized financial services. This combination creates a dominant financial institutions force in equity research, equity and fixed income sales and trading, and investment banking. We believe that the financial institutions sector is poised to benefit from improving fundamentals and catalysts, which we will be able to leverage across our Global Wealth Management and Capital Markets platforms. We closed the merger with KBW on February 15, 2013, and are very excited about our combined potential and the ability to gain market share in the financial services sector. In connection with the merger, we welcomed Tom Michaud and Michael Zimmerman to our Board of Directors. Tom Michaud spent the last 25 years at KBW, most recently as CEO, and Michael Zimmerman is currently Vice Chairman of the Continental Grain Company after serving in a variety of senior positions in Salomon Brothers’ investment banking practice.

After announcing an initial investment in Miller Buckfire in June of 2011, we acquired 100% of the firm on December 20, 2012. Miller Buckfire is a preeminent franchise in restructuring advisory. As we continue to build our investment banking capabilities, bringing our two firms together enables us to efficiently provide capital markets and investment banking services to clients with special financing needs.

2012 Financial Performance

Stifel reported record net revenues of \$1.61 billion, a 14% increase from 2011, and record net income of \$138.6 million or \$2.20 per diluted share. Our record revenues are a reflection of our stable, balanced business model. Our pre-tax income margin of 14% was just shy of our stated goal of 15% across market cycles. The Global Wealth Management segment reported pre-tax operating income of \$268.2 million on net revenues of \$995.2 million. Within Global Wealth Management, Stifel Bank reported net revenues of \$79.9 million, a 38% increase from 2011. The Institutional Group segment generated pre-tax operating income of \$96.2 million on net revenues of \$618.5 million, a 22% increase from 2011.

2012 was a year of investment at Stifel. During the year, we recruited 152 financial advisors and hired 77 fixed income sales and trading professionals. While our new investments generated revenues of \$45.5 million, associated total non-interest expenses of \$64.0 million reduced earnings per share by \$0.18. This impact was more significant in the first half of the year than the second half. As our investments mature, we expect a resulting contribution to our growth and bottom line.

Our stock performance was flat for the year. This compares to the AMEX Securities Broker-Dealer Index, which gained 13% in 2012. On a longer horizon, Stifel remains the top-performing stock among our peers over the past ten years ending December 31, 2012, up an impressive 760%, while our nearest competitor is up 193% and the S&P is up 62%.

Our capital position is strong, with \$7.0 billion in total assets, \$1.5 billion in shareholders’ equity, and book value per share of \$27.24 as of December 31, 2012.

2012 Notable Accomplishments

Global Wealth Management

- Hired 152 financial advisors.
- Total client assets increased 13% to \$137.9 billion, and fee-based assets increased 13% to \$20.8 billion.
- Opened 18 new branch offices in California, Connecticut, Delaware, Florida, Idaho, Maryland, Massachusetts, Michigan, Missouri, North Carolina, Ohio, Pennsylvania, Tennessee, and Washington.
- Stifel Bank assets increased 60% to \$3.65 billion from \$2.28 billion in 2011.
- Stifel Bank non-performing assets as a percentage of total assets ended the year at 0.06%.

Institutional Group

- Over 1,300 U.S. companies under coverage, making Stifel the largest provider of U.S. equity research.
- Four equity research analysts won awards in *The Wall Street Journal’s* Best on the Street Survey for 2012, with two Stifel analysts recognized as the #1 stock-pickers in their respective industries.
- Stifel’s Equity Research Group ranked #3 in *FT/StarMine’s* World’s Top Analysts Survey, with a total of 14 individual awards. Additionally, Stifel captured three of the top ten overall spots in the earnings estimate accuracy category out of 4,000 analysts.
- Extensive distribution network with a global equity and fixed income sales and trading team.
- Served as a lead or co-manager in 170 equity underwritings in 2012 compared with 123 during 2011.

- Served as a senior or co-manager on 1,068 tax-exempt issues in 2012 compared to 588 in 2011.
- Successfully integrated Stone & Youngberg, capitalizing on their municipal finance and fixed income businesses.
- Ranked #2 by par value in national K-12 education senior managed negotiated bond underwritings, with a #1 ranking in Arizona, California, and Michigan K-12 Education.

Corporate

- Leverage ratio of 3.6x.
- Stifel's market capitalization was \$1.76 billion as of December 31, 2012.
- We repurchased 0.4 million shares in 2012, or \$11.4 million, at an average price of \$30.35. The maximum number of shares authorized under our share repurchase program is 4.0 million.
- We believe we entered 2012 overcapitalized in terms of equity; therefore, we issued \$325 million in senior notes comprised of \$175 million principal amount 6.70% due 2022 and \$150 million principal amount 5.375% also due 2022.

Market Position and Conclusion

Stifel is a growth company unburdened by capital constraints. We have adhered to utilizing a low-leverage business model with conservative risk management. We continually seek out ways to drive revenue growth and generate synergies between our Global Wealth Management and Institutional Group segments.

Our unique market position, situated between the bulge bracket and boutique firms, gives us the scale and stability to offer a full-service platform without being forced to deleverage, raise common equity, or alter our business model. With the expansion of our financial institutions business, the build-out of our fixed income division, and financial advisor growth, we believe we are well positioned to gain market share and increase shareholder value.

With respect to the economic growth, we would simply describe it as tepid. The U.S. economy is in the fourth year of a recovery that has yet to produce a four-quarter growth rate of 3%. Couple this meager economic growth with events such as the Flash Crash and LIBOR manipulation, and the result is shaken investor confidence and risk aversion. This is illustrated by the fact that domestic equity funds experienced net outflows totaling over \$500 billion from the beginning of 2008 through 2012.

As of the writing of this letter, the 2013 earnings estimate for the S&P 500 is \$110.58, resulting in an earnings yield of 7.11%, while the 10-year Treasury is 1.71%. At the same time, all equity mutual funds have seen year-to-date inflows of \$67.5 billion. Looking forward, we expect economic growth to gradually improve and equity inflows to remain positive, which supports our view that equities are undervalued relative to the 10-year Treasury. As such, we are optimistic that the industry environment will also improve and that our investments over the last few years will add to shareholder value.

Once again, we look forward to 2013 and the opportunities it may present. We sincerely thank our shareholders and clients for their support, as well as our associates for their continued commitment to excellence.



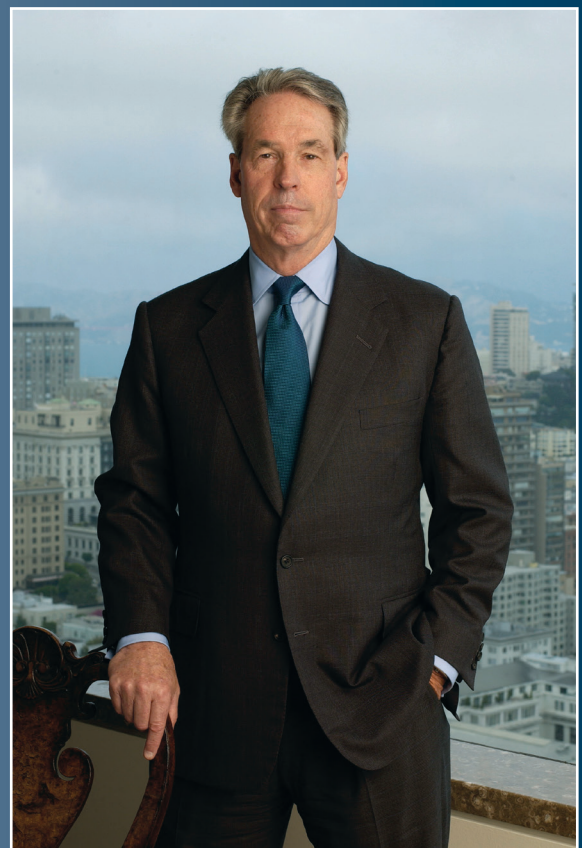
Ronald J. Kruszewski
Chairman, President, and Chief Executive Officer



Thomas W. Weisel
Chairman of the Board



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



Thomas W. Weisel
Chairman of the Board

Stifel Financial Corp. Board of Directors and Officers

Ronald J. Kruszewski*
*Chairman of the Board, President,
and Chief Executive Officer*

Thomas W. Weisel*
Chairman of the Board

Bruce A. Beda*
*Chief Executive Officer
Kilbourn Capital Management, LLC*

Michael W. Brown*
*Former Vice President and
Chief Financial Officer
Microsoft Corporation*

Charles A. Dill*
*Partner
Two Rivers Associates*

John P. Dubinsky*
*President and Chief Executive Officer
Westmoreland Associates, LLC
President and Chief Executive Officer
CORTEX*

Robert E. Grady*
*Partner and Managing Director
Cheyenne Capital Fund*

*Director

Frederick O. Hanser*
*Board of Managers
Retired Vice Chairman
St. Louis Cardinals, LLC*

Richard J. Himelfarb*
*Vice Chairman of the Board
Chairman, Investing Banking*

Alton F. Irby III*
*Founding Partner
London Bay Capital LLC*

Robert E. Lefton*
*President and Chief Executive Officer
Psychological Associates, Inc.*

Thomas B. Michaud*
*President and Chief Executive Officer
Keefe, Bruyette & Woods*

Thomas P. Mulroy*
*Senior Vice President
Co-Director, Institutional Group*

Victor Nesi*
*Senior Vice President
Co-Director, Institutional Group*

James M. Oates*
*Chairman
Hudson Castle Group, Inc.*

Ben A. Plotkin*
Vice Chairman of the Board

Kelvin R. Westbrook*
*President and Chief Executive Officer
KRW Advisors, LLC*

James M. Zemlyak*
*Senior Vice President
and Chief Financial Officer*

Michael J. Zimmerman*
*Vice Chairman
Continental Grain Company*

Bernard N. Burkemper
*Senior Vice President,
Treasurer, and Controller*

S. Chad Estep
Senior Vice President

David M. Minnick
*Senior Vice President, General Counsel,
and Corporate Secretary*

David D. Sliney
Senior Vice President

Stifel, Nicolaus & Company, Incorporated Board of Directors

Ronald J. Kruszewski
*Chairman of the Board and
Chief Executive Officer*

James M. Zemlyak
*Executive Vice President
Chief Operating Officer*

Richard J. Himelfarb
*Executive Vice President
Chairman, Investment Banking*

Michael F. Imhoff
*Senior Vice President
Director, Denver Municipal Trading*

Thomas R. Kendrick IV
*Senior Vice President
Director, Syndicate*

Thomas P. Mulroy
*Executive Vice President
Co-Director, Institutional Group*

J. Joseph Schlafly III
*Senior Vice President
Director, Private Markets*

David D. Sliney
*Senior Vice President
Director, Strategic Planning,
Technology, and Operations*

Hugo J. Warns III, CFA
*Senior Vice President
Director, Equity Research*

Alabama

Mobile – (251) 344-3600*
 Montgomery – (334) 213-1600*

Arizona

Green Valley – (520) 393-1500*
 Phoenix – (602) 952-2500*
 Phoenix – (602) 794-4000*
 Scottsdale – (480) 991-3277*
 Tucson – (520) 209-7400*

Arkansas

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

California

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*
 Lincoln – (916) 409-1300*
 Los Angeles – (310) 208-1329*
 Los Angeles – (213) 443-5230*
 Monterey – (831) 333-0963*
 Murrieta – (951) 461-7220*
 Newport Beach – (949) 252-1324*
 Oroville – (530) 534-8021*
 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) 445-2300**
 San Jose – (408) 985-6811*
 San Juan Capistrano – (949) 234-2340*
 San Luis Obispo – (805) 783-2921*
 Santa Barbara – (805) 957-1840*
 Santa Rosa – (707) 542-3521*
 Visalia – (559) 622-1040*
 Walnut Creek – (925) 746-6560*
 Westlake Village – (805) 496-8150*

Colorado

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*

Connecticut

Avon – (860) 677-2132*
 Hamden – (203) 772-7200*
 Hartford – (860) 249-2341*
 Madison – (203) 245-5908*
 New London – (860) 440-3373*

Delaware

Greenville – (302) 351-1450

District of Columbia

Washington – (202) 756-7760*

Florida

Boca Raton – (561) 982-2600**
 Clearwater – (727) 614-4930*
 Daytona Beach – (386) 947-6000*
 Fort Myers – (239) 985-6540*
 Fort Pierce – (772) 672-5125*
 Gainesville – (352) 373-2500*
 Melbourne – (321) 757-7209*
 Naples – (239) 417-6740*
 Ocala – (352) 237-2200*
 Orlando – (407) 897-7063*
 Palm Beach Gardens – (561) 615-5300*
 Pensacola – (850) 436-2000*
 Ponte Vedra Beach – (904) 543-7120*
 Rosemary Beach – (850) 231-0972*
 Sarasota – (941) 366-5443*
 Stuart – (772) 403-8300*
 Tampa – (813) 639-7500*
 Vero Beach – (772) 299-4967*

Georgia

Atlanta – (404) 869-3576*
 Augusta – (706) 737-0860*
 Columbus – (706) 660-3940*
 Gainesville – (770) 531-1103*
 LaGrange – (706) 845-7888*
 Macon – (478) 746-6262*
 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*
 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*
 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*
 Plymouth – (508) 927-7030*
 Wellesley – (781) 239-2800*

Michigan

Ann Arbor – (734) 213-5103*
 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*

Branch Locations

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. Joseph – (816) 364-3334*
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*
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) 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*
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*

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) 467-2300*
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*
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

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

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) 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 2013 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 12, 2013, 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>2012</i>		<i>2011</i>	
	<i>High</i>	<i>Low</i>	<i>High</i>	<i>Low</i>
First Quarter	\$ 39.84	\$ 32.02	\$ 49.94	\$ 40.68
Second Quarter	38.65	29.33	48.91	34.97
Third Quarter	36.44	28.10	40.44	23.09
Fourth Quarter	35.18	28.80	34.50	23.72

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)	2008	2009	2010	2011	2012
GAAP Net Income	\$55,502	\$75,798	\$ 1,907	\$ 84,134	\$ 138,573
<i>Acquisition-related revenues, net of tax</i>	3	—	1,261	69	—
<i>Acquisition-related charges, net of tax</i>					
Compensation	15,538	—	110,314	1,064	—
Other non-compensation charges	337	—	11,278	28,295	—
Core Earnings	\$71,380	\$75,798	\$ 124,760	\$113,562	\$ 138,573
<i>Earnings Per Share:</i>					
GAAP Earnings Per Diluted Share	\$ 1.32	\$ 1.56	\$ 0.03	\$ 1.33	\$ 2.20
Acquisition-related charges	0.37	—	2.13	0.47	—
Core Earnings Per Diluted Share	\$ 1.69	\$ 1.56	\$ 2.16	\$ 1.80	\$ 2.20

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

Investment Services Since 1890

Stifel Financial Corp. | www.stifel.com
One Financial Plaza | 501 North Broadway | St. Louis, Missouri 63102