Stifel Financial Corp. (SF)
Financial Results

3rd Quarter
2023

STIFEL

Quarterly Financial Supplement

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Third Quarter 2023 Earnings Results

Quarterly Financial Supplement **Page**

Consolidated Financial Highlights	2
GAAP Consolidated Results of Operations	3
Non-GAAP Consolidated Results of Operations	4
Consolidated Financial Summary	5
Consolidated Financial Information and Metrics	6
Regulatory Capital	7
Global Wealth Management - Summary Results of Operations	8
Global Wealth Management - Statistical Information	9
Institutional Group - Summary Results of Operations	10
Stifel Bancorp - Financial Information and Credit Metrics	11
Stifel Bancorp - Loan and Investment Portfolio	12
Loans and Lending Commitments - Allowance for Credit Losses	13
Consolidated Net Interest Income	14
Stifel Bancorp Net Interest Income	15
GAAP to Core Reconciliation	16
Footnotes	17
Disclaimer and Legal Notice	18

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Consolidated Financial Highlights

	Three Months Ended					Nine Months Ended		
(Unaudited, 000s, except per share information)	**9/30/2023**	9/30/2022	% Change	6/30/2023	% Change	**9/30/2023**	9/30/2022	% Change
Net revenues	**$ 1,045,051**	$ 1,045,139	(0.0%)	$ 1,050,721	(0.5%)	**$ 3,202,565**	$ 3,269,792	(2.1%)
Net income	**$ 68,161**	$ 151,169	(54.9%)	$ 134,352	(49.3%)	**$ 360,052**	$ 485,534	(25.8%)
Preferred dividends	**9,321**	9,320	0.0%	9,320	0.0%	**27,961**	27,961	0.0%
Net income available to common shareholders	**$ 58,840**	$ 141,849	(58.5%)	$ 125,032	(52.9%)	**$ 332,091**	$ 457,573	(27.4%)
Earnings per diluted common share	**$ 0.60**	$ 1.29	(53.5%)	$ 1.18	(49.2%)	**$ 3.15**	$ 4.13	(23.7%)
Earnings per diluted common share available to common shareholders	**$ 0.52**	$ 1.21	(57.0%)	$ 1.10	(52.7%)	**$ 2.91**	$ 3.89	(25.2%)
Non-GAAP financial summary (1):								
Net revenues	**$ 1,045,028**	$ 1,045,133	(0.0%)	$ 1,050,721	(0.5%)	**$ 3,202,539**	$ 3,269,847	(2.1%)
Net income	**$ 76,734**	$ 160,076	(52.1%)	$ 145,576	(47.3%)	**$ 392,898**	$ 518,157	(24.2%)
Preferred dividends	**9,321**	9,320	0.0%	9,320	0.0%	**27,961**	27,961	0.0%
Net income available to common shareholders	**$ 67,413**	150,756	(55.3%)	136,256	(50.5%)	**364,937**	490,196	(25.6%)
Earnings per diluted common share	**$ 0.68**	$ 1.37	(50.4%)	$ 1.28	(46.9%)	**$ 3.44**	$ 4.41	(22.0%)
Earnings per diluted common share available to common shareholders	**$ 0.60**	$ 1.29	(53.5%)	$ 1.20	(50.0%)	**$ 3.20**	$ 4.17	(23.3%)
Weighted average number of common shares outstanding:								
Basic	**106,068**	108,767	(2.5%)	107,944	(1.7%)	**107,580**	109,017	(1.3%)
Diluted	**113,195**	117,218	(3.4%)	113,864	(0.6%)	**114,170**	117,649	(3.0%)
Period end common shares outstanding	**103,120**	106,225	(2.9%)	104,889	(1.7%)	**103,120**	106,225	(2.9%)
Cash dividends declared per common share	**$ 0.36**	$ 0.30	20.0%	$ 0.36	0.0%	**$ 1.08**	$ 0.90	20.0%

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GAAP Consolidated Results of Operations

	Three Months Ended					Nine Months Ended		
(Unaudited, 000s, except per share information)	**9/30/2023**	9/30/2022	% Change	6/30/2023	% Change	**9/30/2023**	9/30/2022	% Change
Revenues:								
Commissions	**$ 165,075**	$ 159,054	3.8%	$ 165,358	(0.2%)	**$ 499,983**	$ 541,644	(7.7%)
Principal transactions	**114,841**	118,379	(3.0%)	105,700	8.6%	**336,063**	403,252	(16.7%)
Transactional revenues	***279,916***	*277,433*	*0.9%*	*271,058*	*3.3%*	***836,046***	*944,896*	*(11.5%)*
Capital raising	**49,615**	55,122	(10.0%)	78,950	(37.2%)	**189,381**	200,091	(5.4%)
Advisory	**97,272**	166,736	(41.7%)	87,875	10.7%	**336,210**	547,688	(38.6%)
Investment banking	***146,887***	*221,858*	*(33.8%)*	*166,825*	*(12.0%)*	***525,591***	*747,779*	*(29.7%)*
Asset management	**333,127**	300,557	10.8%	320,264	4.0%	**968,960**	973,457	(0.5%)
Other income	**459**	852	(46.1%)	894	(48.7%)	**(940)**	7,823	(112.0%)
Operating revenues	**760,389**	800,700	(5.0%)	759,041	0.2%	**2,329,657**	2,673,955	(12.9%)
Interest revenue	**505,198**	304,195	66.1%	482,770	4.6%	**1,439,532**	682,384	111.0%
Total revenues	**1,265,587**	1,104,895	14.5%	1,241,811	1.9%	**3,769,189**	3,356,339	12.3%
Interest expense	**220,536**	59,756	269.1%	191,090	15.4%	**566,624**	86,547	554.7%
Net revenues	**1,045,051**	1,045,139	(0.0%)	1,050,721	(0.5%)	**3,202,565**	3,269,792	(2.1%)
Non-interest expenses:								
Compensation and benefits	**613,287**	611,870	0.2%	615,667	(0.4%)	**1,880,144**	1,938,270	(3.0%)
Occupancy and equipment rental	**84,396**	77,230	9.3%	84,604	(0.2%)	**251,140**	232,507	8.0%
Communication and office supplies	**46,215**	43,825	5.5%	44,969	2.8%	**137,320**	129,926	5.7%
Commissions and floor brokerage	**14,413**	13,576	6.2%	14,112	2.1%	**42,965**	44,569	(3.6%)
Provision for credit losses	**9,992**	6,453	54.8%	7,824	27.7%	**22,736**	27,478	(17.3%)
Other operating expenses	**167,319**	86,416	93.6%	102,160	63.8%	**367,563**	245,623	49.6%
Total non-interest expenses	**935,622**	839,370	11.5%	869,336	7.6%	**2,701,868**	2,618,373	3.2%
Income before income taxes	**109,429**	205,769	(46.8%)	181,385	(39.7%)	**500,697**	651,419	(23.1%)
Provision for income taxes	**41,268**	54,600	(24.4%)	47,033	(12.3%)	**140,645**	165,885	(15.2%)
Net income	**68,161**	151,169	(54.9%)	134,352	(49.3%)	**360,052**	485,534	(25.8%)
Preferred dividends	**9,321**	9,320	0.0%	9,320	0.0%	**27,961**	27,961	0.0%
Net income available to common shareholders	**$ 58,840**	$ 141,849	(58.5%)	$ 125,032	(52.9%)	**$ 332,091**	$ 457,573	(27.4%)
Earnings per common share:								
Basic	**$ 0.55**	$ 1.30	(57.7%)	$ 1.16	(52.6%)	**$ 3.09**	$ 4.20	(26.4%)
Diluted	**$ 0.52**	$ 1.21	(57.0%)	$ 1.10	(52.7%)	**$ 2.91**	$ 3.89	(25.2%)
Weighted average number of common shares outstanding:								
Basic	**106,068**	108,767	(2.5%)	107,944	(1.7%)	**107,580**	109,017	(1.3%)
Diluted	**113,195**	117,218	(3.4%)	113,864	(0.6%)	**114,170**	117,649	(3.0%)
Cash dividends declared per common share	**$ 0.36**	$ 0.30	20.0%	$ 0.36	0.0%	**$ 1.08**	$ 0.90	20.0%

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Non-GAAP Consolidated Results of Operations [1]

	Three Months Ended					Nine Months Ended		
(Unaudited, 000s, except per share information)	**9/30/2023**	9/30/2022	% Change	6/30/2023	% Change	**9/30/2023**	9/30/2022	% Change
Revenues:								
Commissions	**$ 165,075**	$ 159,054	3.8%	$ 165,358	(0.2%)	**$ 499,983**	$ 541,644	(7.7%)
Principal transactions	**114,841**	118,379	(3.0%)	105,700	8.6%	**336,063**	403,252	(16.7%)
Transactional revenues	***279,916***	*277,433*	*0.9%*	*271,058*	*3.3%*	***836,046***	*944,896*	*(11.5%)*
Capital raising	**49,615**	55,122	(10.0%)	78,950	(37.2%)	**189,381**	200,091	(5.4%)
Advisory	**97,272**	166,736	(41.7%)	87,875	10.7%	**336,210**	547,688	(38.6%)
Investment banking	***146,887***	*221,858*	*(33.8%)*	*166,825*	*(12.0%)*	***525,591***	*747,779*	*(29.7%)*
Asset management	**333,127**	300,557	10.8%	320,264	4.0%	**968,960**	973,457	(0.5%)
Other income	**436**	852	(48.8%)	894	(51.2%)	**(963)**	7,823	(112.3%)
Operating revenues	**760,366**	800,700	(5.0%)	759,041	0.2%	**2,329,634**	2,673,955	(12.9%)
Interest revenue	**505,198**	304,195	66.1%	482,770	4.6%	**1,439,532**	682,384	111.0%
Total revenues	**1,265,564**	1,104,895	14.5%	1,241,811	1.9%	**3,769,166**	3,356,339	12.3%
Interest expense	**220,536**	59,762	269.0%	191,090	15.4%	**566,627**	86,492	555.1%
Net revenues	**1,045,028**	1,045,133	(0.0%)	1,050,721	(0.5%)	**3,202,539**	3,269,847	(2.1%)
Non-interest expenses:								
Compensation and benefits	**606,116**	605,811	0.1%	609,144	(0.5%)	**1,857,197**	1,913,726	(3.0%)
Occupancy and equipment rental	**84,342**	77,142	9.3%	84,579	(0.3%)	**250,960**	232,035	8.2%
Communication and office supplies	**46,215**	43,794	5.5%	44,965	2.8%	**137,314**	129,863	5.7%
Commissions and floor brokerage	**14,413**	13,576	6.2%	14,112	2.1%	**42,965**	44,569	(3.6%)
Provision for credit losses	**9,992**	6,453	54.8%	7,824	27.7%	**22,736**	27,478	(17.3%)
Other operating expenses	**160,750**	80,630	99.4%	93,568	71.8%	**344,369**	227,155	51.6%
Total non-interest expenses	**921,828**	827,406	11.4%	854,192	7.9%	**2,655,541**	2,574,826	3.1%
Income before income taxes	**123,200**	217,727	(43.4%)	196,529	(37.3%)	**546,998**	695,021	(21.3%)
Provision for income taxes	**46,466**	57,651	(19.4%)	50,953	(8.8%)	**154,100**	176,864	(12.9%)
Net income	**76,734**	160,076	(52.1%)	145,576	(47.3%)	**392,898**	518,157	(24.2%)
Preferred dividends	**9,321**	9,320	0.0%	9,320	0.0%	**27,961**	27,961	0.0%
Net income available to common shareholders	**$ 67,413**	$ 150,756	(55.3%)	$ 136,256	(50.5%)	**$ 364,937**	$ 490,196	(25.6%)
Earnings per common share:								
Basic	**$ 0.64**	$ 1.39	(54.0%)	$ 1.26	(49.2%)	**$ 3.39**	$ 4.50	(24.7%)
Diluted	**$ 0.60**	$ 1.29	(53.5%)	$ 1.20	(50.0%)	**$ 3.20**	$ 4.17	(23.3%)
Weighted average number of common shares outstanding:								
Basic	**106,068**	108,767	(2.5%)	107,944	(1.7%)	**107,580**	109,017	(1.3%)
Diluted	**113,195**	117,218	(3.4%)	113,864	(0.6%)	**114,170**	117,649	(3.0%)
Cash dividends declared per common share	**$ 0.36**	$ 0.30	20.0%	$ 0.36	0.0%	**$ 1.08**	$ 0.90	20.0%

Consolidated Financial Summary

	Three Months Ended					Nine Months Ended		
(Unaudited, 000s)	**9/30/2023**	9/30/2022	% Change	6/30/2023	% Change	**9/30/2023**	9/30/2022	% Change
Net revenues:								
Global Wealth Management	**$ 768,558**	$ 701,820	9.5%	$ 758,190	1.4%	**$ 2,283,934**	$ 2,081,525	9.7%
Institutional Group	**256,888**	339,408	(24.3%)	277,524	(7.4%)	**867,025**	1,182,135	(26.7%)
Other	**19,605**	3,911	401.3%	15,007	30.6%	**51,606**	6,132	741.6%
Total net revenues	**$ 1,045,051**	$ 1,045,139	(0.0%)	$ 1,050,721	(0.5%)	**$ 3,202,565**	$ 3,269,792	(2.1%)
Operating expenses:								
Global Wealth Management	**$ 470,109**	$ 421,885	11.4%	$ 458,286	2.6%	**$ 1,369,472**	$ 1,331,025	2.9%
Institutional Group	**284,692**	299,408	(4.9%)	289,117	(1.5%)	**872,696**	972,515	(10.3%)
Other	**180,821**	118,077	53.1%	121,933	48.3%	**459,700**	314,833	46.0%
Total operating expenses	**$ 935,622**	$ 839,370	11.5%	$ 869,336	7.6%	**$ 2,701,868**	$ 2,618,373	3.2%
Operating contribution:								
Global Wealth Management	**$ 298,449**	$ 279,935	6.6%	$ 299,904	(0.5%)	**$ 914,462**	$ 750,500	21.8%
Institutional Group	**(27,804)**	40,000	(169.5%)	(11,593)	(139.8%)	**(5,671)**	209,620	(102.7%)
Other	**(161,216)**	(114,166)	(41.2%)	(106,926)	(50.8%)	**(408,094)**	(308,701)	(32.2%)
Income before income taxes	**$ 109,429**	$ 205,769	(46.8%)	$ 181,385	(39.7%)	**$ 500,697**	$ 651,419	(23.1%)
Financial ratios:								
Compensation and benefits	**58.7%**	58.5%	20	58.6%	10	**58.7%**	59.3%	(60)
Non-compensation operating expenses	**30.8%**	21.8%	900	24.1%	670	**25.7%**	20.8%	490
Income before income taxes	**10.5%**	19.7%	(920)	17.3%	(680)	**15.6%**	19.9%	(430)
Effective tax rate	**37.7%**	26.5%	1,120	25.9%	1,180	**28.1%**	25.5%	260

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Consolidated Financial Information and Metrics

(Unaudited, 000s, except per share data)	As of and for the Three Months Ended				
	9/30/2023	9/30/2022	% Change	6/30/2023	% Change
Financial Information:					
Total assets	**$ 37,877,577**	$ 37,612,063	0.7%	$ 37,298,239	1.6%
Total shareholders' equity	**$ 5,242,594**	$ 5,227,350	0.3%	$ 5,342,987	(1.9%)
Total common equity	**$ 4,557,594**	$ 4,542,350	0.3%	$ 4,657,987	(2.2%)
Goodwill and intangible assets	**$ (1,526,572)**	$ (1,454,532)	5.0%	$ (1,509,431)	1.1%
DTL on goodwill and intangible assets	**$ 69,187**	$ 60,034	15.2%	$ 65,651	5.4%
Tangible common equity	**$ 3,100,209**	$ 3,147,852	(1.5%)	$ 3,214,207	(3.5%)
Preferred equity	**$ 685,000**	$ 685,000	0.0%	$ 685,000	0.0%
Financial Metrics:					
Book value per common share (2)	**$ 44.20**	$ 42.76	3.4%	$ 44.41	(0.5%)
Tangible book value per common share (2)	**$ 30.06**	$ 29.63	1.5%	$ 30.64	(1.9%)
Return on common equity (3)	**5.1%**	12.5%		10.7%	
Non-GAAP return on common equity (1)(3)	**5.8%**	13.3%		11.6%	
Return on tangible common equity (4)	**7.4%**	18.0%		15.5%	
Non-GAAP return on tangible common equity (1)(4)	**8.5%**	19.2%		16.8%	
Pre-tax margin on net revenues	**10.5%**	19.7%		17.3%	
Non-GAAP pre-tax margin on net revenues (1)	**11.8%**	20.8%		18.7%	
Effective tax rate	**37.7%**	26.5%		25.9%	
Non-GAAP effective tax rate (1)	**37.7%**	26.5%		25.9%	

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Regulatory Capital

(Unaudited, 000s)	**9/30/2023**	9/30/2022	% Change	6/30/2023	% Change
SF Regulatory Capital (5):					
Common equity tier 1 capital	**$ 3,228,952**	$ 3,279,013	(1.5%)	$ 3,314,189	(2.6%)
Tier 1 capital	**$ 3,913,952**	$ 3,964,013	(1.3%)	$ 3,999,189	(2.1%)
Risk-weighted assets	**$ 23,218,858**	$ 23,300,119	(0.3%)	$ 23,164,596	0.2%
Common equity tier 1 capital ratio	**13.9%**	14.1%		14.3%	
Tier 1 risk based capital ratio	**16.9%**	17.0%		17.3%	
Tier 1 leverage capital ratio	**10.8%**	11.1%		11.1%	
Stifel Bank & Trust Regulatory Capital (5):					
Common equity tier 1 capital	**$ 1,489,819**	$ 1,655,760	(10.0%)	$ 1,513,202	(1.5%)
Tier 1 capital	**$ 1,489,819**	$ 1,655,760	(10.0%)	$ 1,513,202	(1.5%)
Risk-weighted assets	**$ 13,785,150**	$ 15,406,324	(10.5%)	$ 13,967,683	(1.3%)
Common equity tier 1 capital ratio	**10.8%**	10.8%		10.8%	
Tier 1 risk based capital ratio	**10.8%**	10.8%		10.8%	
Tier 1 leverage capital ratio	**7.7%**	7.3%		7.5%	
Stifel Bank Regulatory Capital (5):					
Common equity tier 1 capital	**$ 690,455**	$ 377,572	82.9%	$ 639,967	7.9%
Tier 1 capital	**$ 690,455**	$ 377,572	82.9%	$ 639,967	7.9%
Risk-weighted assets	**$ 4,724,176**	$ 3,591,228	31.5%	$ 5,145,958	(8.2%)
Common equity tier 1 capital ratio	**14.6%**	10.5%		12.4%	
Tier 1 risk based capital ratio	**14.6%**	10.5%		12.4%	
Tier 1 leverage capital ratio	**7.1%**	7.3%		7.1%	
Stifel Net Capital (5):					
Net capital	**$ 395,400**	$ 642,700	(38.5%)	$ 456,500	(13.4%)
Excess net capital	**$ 373,800**	$ 614,300	(39.2%)	$ 433,900	(13.9%)

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Global Wealth Management - Summary Results of Operations

	Three Months Ended					Nine Months Ended		
(Unaudited, 000s)	**9/30/2023**	9/30/2022	% Change	6/30/2023	% Change	**9/30/2023**	9/30/2022	% Change
Revenues:								
Commissions	**$ 112,300**	$ 108,214	3.8%	$ 109,836	2.2%	**$ 332,327**	$ 360,994	(7.9%)
Principal transactions	**53,247**	48,351	10.1%	48,122	10.7%	**152,433**	142,361	7.1%
Transactional revenues	**165,547**	156,565	5.7%	157,958	4.8%	**484,760**	503,355	(3.7%)
Asset management	**333,088**	300,540	10.8%	320,238	4.0%	**968,863**	973,396	(0.5%)
Net interest	**269,431**	242,194	11.2%	277,345	(2.9%)	**828,708**	594,782	39.3%
Investment banking (6)	**3,895**	4,498	(13.4%)	4,065	(4.2%)	**12,118**	14,701	(17.6%)
Other income	**(3,403)**	(1,977)	(72.1%)	(1,416)	(140.3%)	**(10,515)**	(4,709)	(123.3%)
Net revenues	**768,558**	701,820	9.5%	758,190	1.4%	**2,283,934**	2,081,525	9.7%
Non-interest expenses:								
Compensation and benefits	**359,325**	326,116	10.2%	354,086	1.5%	**1,055,834**	1,040,477	1.5%
Non-compensation operating expenses	**110,784**	95,769	15.7%	104,200	6.3%	**313,638**	290,548	7.9%
Total non-interest expenses	**470,109**	421,885	11.4%	458,286	2.6%	**1,369,472**	1,331,025	2.9%
Income before income taxes	**$ 298,449**	$ 279,935	6.6%	$ 299,904	(0.5%)	**$ 914,462**	$ 750,500	21.8%
As a percentage of net revenues:								
Compensation and benefits	**46.8%**	46.5%	30	46.7%	10	**46.2%**	50.0%	(380)
Non-compensation operating expenses	**14.4%**	13.6%	80	13.7%	70	**13.8%**	13.9%	(10)
Income before income taxes	**38.8%**	39.9%	(110)	39.6%	(80)	**40.0%**	36.1%	390

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Global Wealth Management - Statistical Information

(Unaudited, 000s, except financial advisors)	As of and for the Three Months Ended				
	9/30/2023	9/30/2022	% Change	6/30/2023	% Change
Financial advisors (including independent contractors) (7)	**2,374**	2,337	1.6%	2,369	0.2%
Total client assets	**$ 412,458,000**	$ 364,824,000	13.1%	$ 417,669,000	(1.2%)
Fee-based client assets	**$ 150,982,000**	$ 135,521,000	11.4%	$ 154,538,000	(2.3%)
Transactional assets	**$ 261,476,000**	$ 229,303,000	14.0%	$ 263,131,000	(0.6%)
Secured client lending (8)	**$ 3,083,000**	$ 3,841,000	(19.7%)	$ 3,163,000	(2.5%)
Asset Management Revenue (000s):					
Private Client Group (9)	**$ 279,807**	$ 252,487	10.8%	$ 266,510	5.0%
Asset Management	**33,211**	30,648	8.4%	33,154	0.2%
Third-party Bank Sweep Program	**7,023**	3,851	82.4%	7,452	(5.8%)
Other (10)	**13,086**	13,571	(3.6%)	13,148	(0.5%)
Total asset management revenues	**$ 333,127**	$ 300,557	10.8%	$ 320,264	4.0%
Fee-based Assets (millions):					
Private Client Group (9)	**$ 132,712**	$ 118,850	11.7%	$ 135,606	(2.1%)
Asset Management	**33,519**	30,095	11.4%	34,766	(3.6%)
Elimination (11)	**(15,249)**	(13,424)	13.6%	(15,834)	(3.7%)
Total fee-based assets	**$ 150,982**	$ 135,521	11.4%	$ 154,538	(2.3%)
Third-party Bank Sweep Program	**$ 578**	$ 1,114	(48.1%)	$ 657	(12.0%)
ROA (bps) (12):					
Private Client Group (9)	**82.5**	81.6		81.1	
Asset Management	**39.6**	40.7		38.1	
Third-party Bank Sweep Program	**429.7**	104.3		362.3	
Stifel Bancorp Deposits (millions):					
Sweep Deposits	**$ 11,142**	$ 19,992	(44.3%)	$ 12,293	(9.4%)
Smart Rate Deposits	**13,605**	4,739	187.1%	11,858	14.7%
Direct Wealth Management Deposits at Stifel Bancorp	**397**	25	nm	319	24.5%
Total Stifel Bancorp Wealth Management Deposits	**25,144**	24,756	1.6%	24,470	2.8%
Other Bank Deposits	**2,450**	2,435	0.6%	2,535	(3.4%)
Total Stifel Bancorp Deposits	**$ 27,594**	$ 27,191	1.5%	$ 27,005	2.2%
Short-term Treasuries (millions) (13)	**$ 7,586**	$ 3,019	151.3%	$ 7,104	6.8%
Wealth Management Cash (millions):					
Stifel Bancorp Wealth Management Deposits	**$ 25,144**	$ 24,756	1.6%	$ 24,470	2.8%
Third-party Bank Sweep Program	**578**	1,114	(48.1%)	657	(12.0%)
Other Sweep Cash	**173**	236	(26.7%)	284	(39.1%)
Money Market Mutual Funds	**8,760**	6,240	40.4%	8,034	9.0%
Total Wealth Management Cash	**$ 34,655**	$ 32,346	7.1%	$ 33,445	3.6%

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Institutional Group - Summary Results of Operations

	Three Months Ended					Nine Months Ended		
(Unaudited, 000s)	**9/30/2023**	9/30/2022	% Change	6/30/2023	% Change	**9/30/2023**	9/30/2022	% Change
Revenues:								
Commissions	**$ 52,775**	$ 50,840	3.8%	$ 55,522	(4.9%)	**$ 167,656**	$ 180,650	(7.2%)
Principal transactions	**61,594**	70,027	(12.0%)	57,578	7.0%	**183,630**	260,890	(29.6%)
Transactional revenues	**114,369**	120,867	(5.4%)	113,100	1.1%	**351,286**	441,540	(20.4%)
Capital raising	**45,719**	50,625	(9.7%)	74,886	(38.9%)	**177,263**	185,391	(4.4%)
Advisory	**97,272**	166,736	(41.7%)	87,875	10.7%	**336,210**	547,688	(38.6%)
Investment banking	**142,991**	217,361	(34.2%)	162,761	(12.1%)	**513,473**	733,079	(30.0%)
Other income (14)	**(472)**	1,180	(140.0%)	1,663	(128.4%)	**2,266**	7,516	(69.9%)
Net revenues	**256,888**	339,408	(24.3%)	277,524	(7.4%)	**867,025**	1,182,135	(26.7%)
Non-interest expenses:								
Compensation and benefits	**192,638**	211,818	(9.1%)	194,158	(0.8%)	**592,701**	708,876	(16.4%)
Non-compensation operating expenses	**92,054**	87,590	5.1%	94,959	(3.1%)	**279,995**	263,639	6.2%
Total non-interest expenses	**284,692**	299,408	(4.9%)	289,117	(1.5%)	**872,696**	972,515	(10.3%)
Income/(loss) before income taxes	**$ (27,804)**	$ 40,000	(169.5%)	$ (11,593)	(139.8%)	**$ (5,671)**	$ 209,620	(102.7%)
As a percentage of net revenues:								
Compensation and benefits	**75.0%**	62.4%	1,260	70.0%	500	**68.4%**	60.0%	840
Non-compensation operating expenses	**35.8%**	25.8%	1,000	34.2%	160	**32.3%**	22.3%	1,000
Income before income taxes	**(10.8%)**	11.8%	(2,260)	(4.2%)	(660)	**(0.7%)**	17.7%	(1,840)

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Stifel Bancorp - Financial Information and Credit Metrics

(Unaudited, 000s)	**9/30/2023**	9/30/2022	% Change	6/30/2023	% Change
Stifel Bancorp Financial Information:					
Total assets	$ 29,872,977	$ 29,307,718	1.9%	$ 29,260,431	2.1%
Total shareholder's equity	$ 2,162,000	$ 1,995,933	8.3%	$ 2,148,221	0.6%
Total loans, net (includes loans held for sale)	**$ 20,435,170**	**$ 20,910,895**	**(2.3%)**	**$ 20,562,492**	**(0.6%)**
Residential real estate	7,957,027	7,048,762	12.9%	7,708,506	3.2%
Commercial and industrial	4,367,671	5,040,682	(13.4%)	4,471,031	(2.3%)
Fund banking	4,114,889	4,353,875	(5.5%)	4,349,541	(5.4%)
Securities-based loans	2,317,631	2,785,679	(16.8%)	2,399,328	(3.4%)
Commercial real estate	670,907	872,010	(23.1%)	677,521	(1.0%)
Construction and land	851,709	564,581	50.9%	772,571	10.2%
Other	172,555	153,661	12.3%	154,469	11.7%
Loans held for sale	142,617	234,927	(39.3%)	224,017	(36.3%)
Investment securities	**$ 7,411,040**	**$ 7,650,130**	**(3.1%)**	**$ 7,532,175**	**(1.6%)**
Available-for-sale securities, at fair value	1,512,233	1,660,847	(8.9%)	1,582,418	(4.4%)
Held-to-maturity securities, at amortized cost	5,898,807	5,989,283	(1.5%)	5,949,757	(0.9%)
Unrealized losses on available-for-sale securities	(250,506)	(247,188)	1.3%	(215,038)	16.5%
Total deposits	**$ 27,594,358**	**$ 27,190,619**	**1.5%**	**$ 27,004,807**	**2.2%**
Demand deposits (interest-bearing)	27,335,890	26,783,010	2.1%	26,744,730	2.2%
Demand deposits (non-interest-bearing)	258,466	397,573	(35.0%)	260,075	(0.6%)
Certificates of deposit	2	10,036	nm	2	0.0%
Credit Metrics:					
Allowance for credit losses	$ 169,822	$ 141,998	19.6%	$ 160,132	6.1%
Allowance as a percentage of retained loans	0.83%	0.68%		0.78%	
Net charge-offs as a percentage of average loans	0.00%	0.02%		0.00%	
Total nonperforming assets	$ 50,719	$ 11,291	349.2%	$ 11,420	344.1%
Nonperforming assets as a percentage of total assets	0.17%	0.04%		0.04%	

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Stifel Bancorp - Loan and Investment Portfolio

(Unaudited, millions)	9/30/2023	% of Total Portfolio
Loan Portfolio		
Residential real estate	$ 7,957	30%
Securities-based loans	2,318	9%
Home equity lines of credit and other	172	1%
Total consumer	10,447	39%
Commercial and industrial	4,368	17%
Fund banking	4,115	16%
Construction and land	852	3%
Commercial real estate	671	3%
Total commercial	10,006	38%
Total loan portfolio	20,453	77%
Unfunded commitments	6,012	23%
Total	$ 26,465	
Investment Portfolio		
CLO	$ 5,868	77%
Agency MBS	878	11%
Corporate bonds	618	8%
SBA	132	2%
Student loan ARS	92	1%
CMBS	70	1%
Other	3	0%
Total Portfolio	$ 7,661	100%

Commercial Portfolio by Major Sector		
Industrials	$ 1,012	4%
Financials	908	3%
Information technology	604	2%
Consumer discretionary	567	2%
Healthcare	298	1%
REITs	275	1%
Materials	224	1%
Hotel, leisure, restaurants	173	1%
Communication services	158	1%
Consumer staples	110	0%
CLO by Major Sector		
High tech industries	$ 601	10%
Healthcare & pharmaceuticals	598	10%
Services: business	524	9%
Banking, finance, insurance, & real estate	509	9%
Construction & building	255	4%
Services: consumer	249	4%
Media: broadcasting & subscription	249	4%
Chemicals, plastics, & rubber	247	4%
Hotel, gaming, & leisure	236	4%
Telecommunications	233	4%

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Loans and Lending Commitments - Allowance for Credit Losses

(Unaudited, 000s)	September 30, 2023 Loans and Lending Commitments	ACL	ACL %	Q3 Provision
Residential real estate	$ 7,957,027	$ 14,607	0.2%	$ 194
Commercial and industrial	4,367,671	74,659	1.7%	8,584
Fund banking	4,114,889	11,518	0.3%	(660)
Securities-based loans	2,317,631	3,018	0.1%	(68)
Commercial real estate	670,907	19,866	3.0%	6,437
Construction and land	851,709	11,500	1.4%	(1,145)
Other	172,555	629	0.4%	76
Loans held for investment, gross	20,452,389	135,797	0.7%	13,418
Loans held for sale	142,617			
Total loans, gross	20,595,006			
Lending commitments	6,012,000	34,025	0.6%	(3,426)
Loans and lending commitments	$ 26,607,006	$ 169,822		$ 9,992

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Consolidated Net Interest Income

	Three Months Ended								
	September 30, 2023			September 30, 2022			June 30, 2023		
(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	**$ 2,595.1**	**$ 35.6**	**5.48%**	$ 1,302.9	$ 7.7	2.38%	$ 2,015.4	$ 25.0	4.96%
Financial instruments owned	**875.6**	**4.4**	**2.01%**	982.7	3.6	1.45%	864.7	4.6	2.14%
Margin balances	**768.2**	**15.6**	**8.15%**	1,062.3	12.5	4.71%	795.6	15.4	7.72%
Investments:									
Asset-backed securities	**6,130.3**	**111.0**	**7.25%**	6,178.0	61.0	3.95%	6,162.8	106.5	6.91%
Mortgage-backed securities	**957.3**	**5.3**	**2.22%**	1,032.7	5.3	2.08%	974.9	5.4	2.20%
Corporate fixed income securities	**619.5**	**4.3**	**2.77%**	722.7	5.1	2.81%	622.5	4.3	2.77%
Other	**4.8**	**0.1**	**2.55%**	4.6	-	1.77%	4.7	-	2.55%
Total investments	**7,711.9**	**120.7**	**6.26%**	7,938.0	71.4	3.60%	7,764.9	116.2	5.99%
Loans:									
Residential real estate	**7,839.4**	**61.7**	**3.15%**	6,824.3	44.8	2.63%	7,605.8	57.2	3.01%
Commercial and industrial	**4,372.4**	**96.8**	**8.86%**	4,947.8	65.2	5.27%	4,715.2	96.7	8.21%
Fund banking	**4,155.7**	**83.0**	**7.99%**	4,090.2	47.6	4.66%	4,403.6	82.9	7.53%
Securities-based loans	**2,342.4**	**42.7**	**7.30%**	2,901.9	31.7	4.36%	2,469.1	43.0	6.96%
Commercial real estate	**668.0**	**13.4**	**8.00%**	733.4	8.6	4.68%	688.3	13.1	7.59%
Construction and land	**820.5**	**17.3**	**8.44%**	493.3	6.4	5.21%	702.3	14.2	8.07%
Loans held for sale	**202.2**	**2.6**	**5.06%**	231.2	2.1	3.57%	178.9	3.0	6.72%
Other	**162.2**	**3.2**	**7.86%**	154.0	2.0	5.06%	161.6	2.9	7.65%
Total loans	**20,562.8**	**320.7**	**6.24%**	20,376.1	208.4	4.09%	20,924.8	313.0	5.98%
Other interest-bearing assets	**730.9**	**8.2**	**4.49%**	889.5	0.6	0.27%	718.2	8.6	4.76%
Total interest-bearing assets/ interest income	**33,244.5**	**505.2**	**6.08%**	32,551.5	304.2	3.74%	33,083.6	482.8	5.84%
Interest-bearing liabilities:									
Senior notes	**1,115.2**	**12.5**	**4.49%**	1,114.1	11.2	4.03%	1,114.9	12.5	4.49%
Deposits	**27,247.4**	**198.2**	**2.91%**	25,998.2	43.4	0.67%	27,223.3	171.4	2.52%
Other interest-bearing liabilities	**1,218.9**	**9.8**	**3.23%**	1,958.6	5.2	1.05%	1,181.3	7.2	2.45%
Total interest-bearing liabilities/ interest expense	**$ 29,581.5**	**220.5**	**2.98%**	$ 29,070.9	59.8	0.82%	$ 29,519.5	191.1	2.59%
Net interest income/margin		**$ 284.7**	**3.43%**		$ 244.4	3.00%		$ 291.7	3.53%

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Stifel Bancorp Net Interest Income

	Three Months Ended								
	September 30, 2023			September 30, 2022			June 30, 2023		
(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	**$ 1,536.8**	**$ 21.9**	**5.70%**	$ 520.5	$ 3.2	2.45%	$ 1,128.4	$ 15.0	5.31%
Investments	**7,711.9**	**120.7**	**6.26%**	7,938.0	71.4	3.60%	7,764.9	116.2	5.99%
Loans	**20,562.8**	**320.7**	**6.24%**	20,376.1	208.4	4.09%	20,924.8	313.0	5.98%
Other interest-bearing assets	**64.9**	**0.7**	**4.08%**	75.8	0.8	4.37%	62.9	0.7	4.13%
Total interest-bearing assets/ interest income	**$ 29,876.4**	**$ 464.0**	**6.21%**	$ 28,910.4	$ 283.8	3.93%	$ 29,881.0	$ 444.9	5.96%
Interest-bearing liabilities:									
Deposits	**$ 27,247.4**	**$ 198.2**	**2.91%**	$ 25,998.2	$ 43.4	0.67%	$ 27,223.3	$ 171.4	2.52%
Other interest-bearing liabilities	**0.9**	**0.2**	**80.57%**	543.2	3.3	2.43%	0.8	0.1	50.62%
Total interest-bearing liabilities/ interest expense	**$ 27,248.3**	**198.4**	**2.91%**	$ 26,541.4	46.7	0.70%	$ 27,224.1	171.5	2.52%
Net interest income/margin		**$ 265.6**	**3.56%**		$ 237.1	3.28%		$ 273.4	3.66%

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GAAP to Core Reconciliation

	Three Months Ended					Nine Months Ended		
(Unaudited, 000s)	**9/30/2023**	9/30/2022	Change	6/30/2023	Change	**9/30/2023**	9/30/2022	Change
GAAP net revenues	**$ 1,045,051**	$ 1,045,139		$ 1,050,721		**$ 3,202,565**	$ 3,269,792	
Non-GAAP adjustments	**(23)**	(6)		-		**(26)**	55	
Non-GAAP net revenues	**1,045,028**	1,045,133		1,050,721		**3,202,539**	3,269,847	
GAAP compensation and benefits expense	**613,287**	611,870		615,667		**1,880,144**	1,938,270	
Merger-related (15)	**(7,171)**	(6,059)		(6,523)		**(22,947)**	(24,544)	
Non-GAAP compensation and benefits expense	**606,116**	605,811		609,144		**1,857,197**	1,913,726	
GAAP non-compensation operating expenses	**322,335**	227,500		253,669		**821,724**	680,103	
Merger-related (15)	**(6,623)**	(5,905)		(8,621)		**(23,380)**	(19,003)	
Non-GAAP non-compensation operating expenses	**315,712**	221,595		245,048		**798,344**	661,100	
Total merger-related adjustments	**(13,771)**	(11,958)		(15,144)		**(46,301)**	(43,602)	
GAAP provision for income taxes	**41,268**	54,600		47,033		**140,645**	165,885	
Merger-related and other (15)	**5,198**	3,051		3,920		**13,455**	10,979	
Non-GAAP provision for income taxes	**46,466**	57,651		50,953		**154,100**	176,864	
Financial ratios:								
Compensation and benefits	**58.0%**	58.0%	-	58.0%	-	**58.0%**	58.5%	(50)
Non-compensation operating expenses	**30.2%**	21.2%	900	23.3%	690	**24.9%**	20.2%	470
Income before income taxes	**11.8%**	20.8%	(900)	18.7%	(690)	**17.1%**	21.3%	(420)
Effective tax rate	**37.7%**	26.5%	1,120	25.9%	1,180	**28.2%**	25.4%	280

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 $67.4 million, $59.2 million, and $64.6 million, as of September 30, 2023 and 2022, and June 30, 2023, respectively.
(5)	Regulatory capital amounts and ratios are estimates as of the date of the Company's earnings release, October 25, 2023.
(6)	Includes capital raising and advisory revenues.
(7)	Includes independent contractors of 108, 102, and 109 as of September 30, 2023 and 2022, and June 30, 2023, respectively.
(8)	Includes client margin balances held by the Company's broker-dealer subsidiaries and securities-based loans held at the Company's bank subsidiaries.
(9)	Includes Private Client Group and Trust Business.
(10)	Includes fund networking fees, retirement fees, transaction/handling fees, and ACAT fees.
(11)	Asset management assets managed in Private Client Group or Trust accounts.
(12)	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.
(13)	Represents client assets in Treasury Securities with maturities of 52 weeks or less.
(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, 2022. 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.

Legal Notice

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 third quarter earnings release issued October 25, 2023.