# Stifel Financial Corp. (SF)
Financial Results

4th Quarter
2021

STIFEL

Quarterly Financial Supplement

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## Fourth Quarter 2021 Earnings Results

**Quarterly Financial Supplement** **Page**


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## Consolidated Financial Highlights

| *(Unaudited, $ in 000s except per share information)* | Three Months Ended | | | | | Year Ended | | |
|---|---|---|---|---|---|---|---|---|
| | **12/31/2021** | 12/31/2020 | % Change | 9/30/2021 | % Change | **12/31/2021** | 12/31/2020 | % Change |
| Net revenues | **$ 1,304,225** | $ 1,059,910 | 23.1% | $ 1,144,938 | 13.9% | **$ 4,737,088** | $ 3,752,061 | 26.3% |
| Net income | **$ 261,390** | $ 188,469 | 38.7% | $ 192,376 | 35.9% | **$ 824,858** | $ 503,472 | 63.8% |
| Preferred dividends | **9,320** | 7,677 | 21.4% | 9,689 | (3.8%) | **35,587** | 27,261 | 30.5% |
| Net income available to common shareholders | **$ 252,070** | $ 180,792 | 39.4% | $ 182,687 | 38.0% | **$ 789,271** | $ 476,211 | 65.7% |
| Earnings per diluted common share | **$ 2.20** | $ 1.61 | 36.6% | $ 1.62 | 35.8% | **$ 6.96** | $ 4.39 | 58.5% |
| Earnings per diluted common share available to common shareholders | **$ 2.12** | $ 1.55 | 36.8% | $ 1.54 | 37.7% | **$ 6.66** | $ 4.16 | 60.1% |
| **Non-GAAP financial summary (1):** | | | | | | | | |
| Net revenues | **$ 1,304,225** | $ 1,059,883 | 23.1% | $ 1,144,938 | 13.9% | **$ 4,737,241** | $ 3,752,213 | 26.3% |
| Net income | **$ 274,708** | $ 202,731 | 35.5% | $ 205,342 | 33.8% | **$ 875,120** | $ 550,108 | 59.1% |
| Preferred dividends | **9,320** | 7,677 | 21.4% | 9,689 | (3.8%) | **35,587** | 27,261 | 30.5% |
| Net income available to common shareholders | **$ 265,388** | 195,054 | 36.1% | 195,653 | 35.6% | **839,533** | 522,847 | 60.6% |
| Earnings per diluted common share | **$ 2.31** | $ 1.74 | 32.8% | $ 1.73 | 33.5% | **$ 7.38** | $ 4.80 | 53.8% |
| Earnings per diluted common share available to common shareholders | **$ 2.23** | $ 1.67 | 33.5% | $ 1.65 | 35.2% | **$ 7.08** | $ 4.56 | 55.3% |
| | | | | | | | | |
| Weighted average number of common shares outstanding | | | | | | | | |
| Basic | **107,185** | 106,041 | 1.1% | 107,379 | (0.2%) | **107,536** | 106,174 | 1.3% |
| Diluted | **118,959** | 116,828 | 1.8% | 118,475 | 0.4% | **118,530** | 114,573 | 3.5% |
| Period end common shares outstanding | **104,499** | 103,149 | 1.3% | 104,263 | 0.2% | **104,499** | 103,149 | 1.3% |
| Cash dividends declared per common share | **$ 0.15** | $ 0.11 | 36.4% | $ 0.15 | 0.0% | **$ 0.60** | $ 0.45 | 33.3% |

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GAAP Results of Operations (Unaudited)

| | Three Months Ended | | | | | Year Ended | | |
|---|---|---|---|---|---|---|---|---|
| *($ in 000s except per share information)* | **12/31/2021** | 12/31/2020 | % Change | 9/30/2021 | % Change | **12/31/2021** | 12/31/2020 | % Change |
| **Revenues:** | | | | | | | | |
| Commissions | **$ 211,068** | $ 199,847 | 5.6% | $ 189,239 | 11.5% | **$ 809,500** | $ 760,627 | 6.4% |
| Principal transactions | **144,584** | 142,737 | 1.3% | 118,977 | 21.5% | **581,164** | 588,303 | (1.2%) |
| *Transactional revenues* | ***355,652*** | *342,584* | *3.8%* | *308,216* | *15.4%* | ***1,390,664*** | *1,348,930* | *3.1%* |
| Capital raising | **166,591** | 164,276 | 1.4% | 164,061 | 1.5% | **709,236** | 524,161 | 35.3% |
| Advisory | **310,780** | 173,395 | 79.2% | 208,218 | 49.3% | **856,145** | 428,147 | 100.0% |
| *Investment banking* | ***477,371*** | *337,671* | *41.4%* | *372,279* | *28.2%* | ***1,565,381*** | *952,308* | *64.4%* |
| Asset management | **318,638** | 249,928 | 27.5% | 313,862 | 1.5% | **1,206,516** | 917,424 | 31.5% |
| Other income | **14,496** | 24,366 | (40.5%) | 18,760 | (22.7%) | **72,125** | 75,345 | (4.3%) |
| **Operating revenues** | **1,166,157** | 954,549 | 22.2% | 1,013,117 | 15.1% | **4,234,686** | 3,294,007 | 28.6% |
| Interest revenue | **145,425** | 119,876 | 21.3% | 141,844 | 2.5% | **548,400** | 523,832 | 4.7% |
| **Total revenues** | **1,311,582** | 1,074,425 | 22.1% | 1,154,961 | 13.6% | **4,783,086** | 3,817,839 | 25.3% |
| Interest expense | **7,357** | 14,515 | (49.3%) | 10,023 | (26.6%) | **45,998** | 65,778 | (30.1%) |
| **Net revenues** | **1,304,225** | 1,059,910 | 23.1% | 1,144,938 | 13.9% | **4,737,088** | 3,752,061 | 26.3% |
| **Non-interest expenses:** | | | | | | | | |
| Compensation and benefits | **757,948** | 621,344 | 22.0% | 672,385 | 12.7% | **2,820,301** | 2,279,335 | 23.7% |
| Occupancy and equipment rental | **75,080** | 73,729 | 1.8% | 72,160 | 4.0% | **290,243** | 274,664 | 5.7% |
| Communication and office supplies | **41,925** | 40,443 | 3.7% | 40,432 | 3.7% | **165,490** | 164,736 | 0.5% |
| Commissions and floor brokerage | **15,257** | 12,687 | 20.3% | 14,744 | 3.5% | **59,681** | 55,960 | 6.6% |
| Provision for credit losses | **4,062** | - | nm | (660) | nm | **(11,502)** | 33,925 | (133.9%) |
| Other operating expenses | **91,291** | 77,006 | 18.6% | 89,375 | 2.1% | **345,794** | 292,281 | 18.3% |
| Total non-interest expenses | **985,563** | 825,209 | 19.4% | 888,436 | 10.9% | **3,670,007** | 3,100,901 | 18.4% |
| Income before income taxes | **318,662** | 234,701 | 35.8% | 256,502 | 24.2% | **1,067,081** | 651,160 | 63.9% |
| Provision for income taxes | **57,272** | 46,232 | 23.9% | 64,126 | (10.7%) | **242,223** | 147,688 | 64.0% |
| **Net income** | **261,390** | 188,469 | 38.7% | 192,376 | 35.9% | **824,858** | 503,472 | 63.8% |
| Preferred dividends | **9,320** | 7,677 | 21.4% | 9,689 | (3.8%) | **35,587** | 27,261 | 30.5% |
| **Net income available to common shareholders** | **$ 252,070** | $ 180,792 | 39.4% | $ 182,687 | 38.0% | **$ 789,271** | $ 476,211 | 65.7% |
| **Earnings per common share:** | | | | | | | | |
| Basic | **$ 2.35** | $ 1.70 | 38.2% | $ 1.70 | 38.2% | **$ 7.34** | $ 4.49 | 63.5% |
| Diluted | **$ 2.12** | $ 1.55 | 36.8% | $ 1.54 | 37.7% | **$ 6.66** | $ 4.16 | 60.1% |
| **Weighted average number of common shares outstanding:** | | | | | | | | |
| Basic | **107,185** | 106,041 | 1.1% | 107,379 | (0.2%) | **107,536** | 106,174 | 1.3% |
| Diluted | **118,959** | 116,828 | 1.8% | 118,475 | 0.4% | **118,530** | 114,573 | 3.5% |
| Cash dividends declared per common share | **$ 0.15** | $ 0.11 | 36.4% | $ 0.15 | 0.0% | **$ 0.60** | $ 0.45 | 33.3% |

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Non-GAAP Results of Operations (Unaudited)

| | Three Months Ended | | | | | Year Ended | | |
|---|---|---|---|---|---|---|---|---|
| *($ in 000s except per share information)* | **12/31/2021** | 12/31/2020 | % Change | 9/30/2021 | % Change | **12/31/2021** | 12/31/2020 | % Change |
| **Revenues:** | | | | | | | | |
| Commissions | **$ 211,068** | $ 199,847 | 5.6% | $ 189,239 | 11.5% | **$ 809,500** | $ 760,627 | 6.4% |
| Principal transactions | **144,584** | 142,737 | 1.3% | 118,977 | 21.5% | **581,164** | 588,303 | (1.2%) |
| *Transactional revenues* | ***355,652*** | *342,584* | *3.8%* | *308,216* | *15.4%* | ***1,390,664*** | *1,348,930* | *3.1%* |
| Capital raising | **166,591** | 164,276 | 1.4% | 164,061 | 1.5% | **709,236** | 524,161 | 35.3% |
| Advisory | **310,780** | 173,395 | 79.2% | 208,218 | 49.3% | **856,145** | 428,147 | 100.0% |
| *Investment banking* | ***477,371*** | *337,671* | *41.4%* | *372,279* | *28.2%* | ***1,565,381*** | *952,308* | *64.4%* |
| Asset management | **318,638** | 249,928 | 27.5% | 313,862 | 1.5% | **1,206,516** | 917,424 | 31.5% |
| Other income | **14,496** | 24,339 | (40.4%) | 18,760 | (22.7%) | **72,153** | 75,497 | (4.4%) |
| **Operating revenues** | **1,166,157** | 954,522 | 22.2% | 1,013,117 | 15.1% | **4,234,714** | 3,294,159 | 28.6% |
| Interest revenue | **145,425** | 119,876 | 21.3% | 141,844 | 2.5% | **548,400** | 523,832 | 4.7% |
| **Total revenues** | **1,311,582** | 1,074,398 | 22.1% | 1,154,961 | 13.6% | **4,783,114** | 3,817,991 | 25.3% |
| Interest expense | **7,357** | 14,515 | (49.3%) | 10,023 | (26.6%) | **45,873** | 65,778 | (30.3%) |
| **Net revenues** | **1,304,225** | 1,059,883 | 23.1% | 1,144,938 | 13.9% | **4,737,241** | 3,752,213 | 26.3% |
| **Non-interest expenses:** | | | | | | | | |
| Compensation and benefits | **749,929** | 613,992 | 22.1% | 666,605 | 12.5% | **2,794,209** | 2,249,076 | 24.2% |
| Occupancy and equipment rental | **75,062** | 72,009 | 4.2% | 72,129 | 4.1% | **290,130** | 272,261 | 6.6% |
| Communication and office supplies | **41,925** | 40,200 | 4.3% | 40,432 | 3.7% | **165,414** | 163,990 | 0.9% |
| Commissions and floor brokerage | **15,257** | 12,687 | 20.3% | 14,744 | 3.5% | **59,681** | 55,960 | 6.6% |
| Provision for credit losses | **4,062** | - | nm | (660) | nm | **(11,502)** | 33,925 | (133.9%) |
| Other operating expenses | **83,094** | 68,588 | 21.1% | 77,903 | 6.7% | **306,914** | 265,377 | 15.7% |
| Total non-interest expenses | **969,329** | 807,476 | 20.0% | 871,153 | 11.3% | **3,604,846** | 3,040,589 | 18.6% |
| Income before income taxes | **334,896** | 252,407 | 32.7% | 273,785 | 22.3% | **1,132,395** | 711,624 | 59.1% |
| Provision for income taxes | **60,188** | 49,676 | 21.2% | 68,443 | (12.1%) | **257,275** | 161,516 | 59.3% |
| **Net income** | **274,708** | 202,731 | 35.5% | 205,342 | 33.8% | **875,120** | 550,108 | 59.1% |
| Preferred dividends | **9,320** | 7,677 | 21.4% | 9,689 | (3.8%) | **35,587** | 27,261 | 30.5% |
| **Net income available to common shareholders** | **$ 265,388** | $ 195,054 | 36.1% | $ 195,653 | 35.6% | **$ 839,533** | $ 522,847 | 60.6% |
| **Earnings per common share:** | | | | | | | | |
| Basic | **$ 2.48** | $ 1.84 | 34.8% | $ 1.82 | 36.3% | **$ 7.81** | $ 4.92 | 58.7% |
| Diluted | **$ 2.23** | $ 1.67 | 33.5% | $ 1.65 | 35.2% | **$ 7.08** | $ 4.56 | 55.3% |
| **Weighted average number of common shares outstanding:** | | | | | | | | |
| Basic | **107,185** | 106,041 | 1.1% | 107,379 | (0.2%) | **107,536** | 106,174 | 1.3% |
| Diluted | **118,959** | 116,828 | 1.8% | 118,475 | 0.4% | **118,530** | 114,573 | 3.5% |
| Cash dividends declared per common share | **$ 0.15** | $ 0.11 | 36.4% | $ 0.15 | 0.0% | **$ 0.60** | $ 0.45 | 33.3% |

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## Consolidated Financial Summary

| | Three Months Ended | | | | | Year Ended | | |
|---|---|---|---|---|---|---|---|---|
| *(Unaudited, $ in 000s except percentages)* | **12/31/2021** | 12/31/2020 | % Change | 9/30/2021 | % Change | **12/31/2021** | 12/31/2020 | % Change |
| **Net revenues:** | | | | | | | | |
| Global Wealth Management | **$ 674,242** | $ 575,252 | 17.2% | $ 655,533 | 2.9% | **$ 2,598,837** | $ 2,190,826 | 18.6% |
| Institutional Group | **633,263** | 489,448 | 29.4% | 492,284 | 28.6% | **2,152,439** | 1,583,147 | 36.0% |
| Other | **(3,280)** | (4,790) | nm | (2,879) | nm | **(14,188)** | (21,912) | nm |
| Total net revenues | **$ 1,304,225** | $ 1,059,910 | 23.1% | $ 1,144,938 | 13.9% | **$ 4,737,088** | $ 3,752,061 | 26.3% |
| **Operating expenses:** | | | | | | | | |
| Global Wealth Management | **$ 441,944** | $ 378,790 | 16.7% | $ 423,414 | 4.4% | **$ 1,683,884** | $ 1,464,942 | 14.9% |
| Institutional Group | **458,100** | 365,793 | 25.2% | 367,192 | 24.8% | **1,593,502** | 1,257,862 | 26.7% |
| Other | **85,519** | 80,626 | 6.1% | 97,830 | (12.6%) | **392,621** | 378,097 | 3.8% |
| Total operating expenses | **$ 985,563** | $ 825,209 | 19.4% | $ 888,436 | 10.9% | **$ 3,670,007** | $ 3,100,901 | 18.4% |
| **Operating contribution:** | | | | | | | | |
| Global Wealth Management | **$ 232,298** | $ 196,462 | 18.2% | $ 232,119 | 0.1% | **$ 914,953** | $ 725,884 | 26.0% |
| Institutional Group | **175,163** | 123,655 | 41.7% | 125,092 | 40.0% | **558,937** | 325,285 | 71.8% |
| Other | **(88,799)** | (85,416) | 4.0% | (100,709) | (11.8%) | **(406,809)** | (400,009) | 1.7% |
| Income before income taxes | **$ 318,662** | $ 234,701 | 35.8% | $ 256,502 | 24.2% | **$ 1,067,081** | $ 651,160 | 63.9% |
| **Financial ratios:** | | | | | | | | |
| Compensation and benefits | **58.1%** | 58.6% | (50) | 58.7% | (60) | **59.5%** | 60.7% | (120) |
| Non-compensation operating expenses | **17.5%** | 19.3% | (180) | 18.9% | (140) | **18.0%** | 21.9% | (390) |
| Income before income taxes | **24.4%** | 22.1% | 230 | 22.4% | 200 | **22.5%** | 17.4% | 510 |
| Effective tax rate | **18.0%** | 19.7% | (170) | 25.0% | (700) | **22.7%** | 22.7% | - |

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## Consolidated Financial Information and Metrics

| *(Unaudited, $ in 000s except percentages and per share data)* | Three Months Ended | | | | |
|---|---|---|---|---|---|
| | **12/31/2021** | 12/31/2020 | % Change | 9/30/2021 | % Change |
| **Financial Information:** | | | | | |
| Total assets | **$ 34,049,715** | $ 26,604,254 | 28.0% | $ 30,820,334 | 10.5% |
| Total shareholders' equity | **$ 5,034,959** | $ 4,238,766 | 18.8% | $ 4,791,324 | 5.1% |
| Total common equity | **$ 4,349,959** | $ 3,703,766 | 17.4% | $ 4,106,324 | 5.9% |
| Goodwill and intangible assets | **$ (1,455,049)** | $ (1,322,982) | 10.0% | $ (1,310,038) | 11.1% |
| DTL on goodwill and intangible assets | **$ 58,126** | $ 51,189 | 13.6% | $ 55,430 | 4.9% |
| Tangible common equity | **$ 2,953,036** | $ 2,431,973 | 21.4% | $ 2,851,716 | 3.6% |
| Preferred equity | **$ 685,000** | $ 535,000 | 28.0% | $ 685,000 | 0.0% |
| | | | | | |
| **Financial Metrics:** | | | | | |
| Book value per common share (2) | **$ 41.63** | $ 35.91 | 15.9% | $ 39.38 | 5.7% |
| Tangible book value per common share (2) | **$ 28.26** | $ 23.58 | 19.8% | $ 27.35 | 3.3% |
| Return on common equity (3) | **23.7%** | 20.0% | | 17.9% | |
| Non-GAAP return on common equity (1)(3) | **25.0%** | 21.6% | | 19.2% | |
| Return on tangible common equity (4) | **34.7%** | 30.8% | | 25.9% | |
| Non-GAAP return on tangible common equity (1)(4) | **36.6%** | 33.3% | | 27.7% | |
| Pre-tax margin on net revenues | **24.4%** | 22.1% | | 22.4% | |
| Non-GAAP pre-tax margin on net revenues (1) | **25.7%** | 23.8% | | 23.9% | |
| Effective tax rate | **18.0%** | 19.7% | | 25.0% | |
| Non-GAAP effective tax rate (1) | **18.0%** | 19.7% | | 25.0% | |

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## Regulatory Capital

| *(Unaudited, $ in 000s except percentages)* | Three Months Ended | | | | |
|---|---|---|---|---|---|
| | **12/31/2021** | 12/31/2020 | % Change | 9/30/2021 | % Change |
| **SF Regulatory Capital (5):** | | | | | |
| Common equity tier 1 capital | **$ 2,938,955** | $ 2,391,296 | 22.9% | $ 2,816,734 | 4.3% |
| Tier 1 capital | **$ 3,623,955** | $ 2,926,296 | 23.8% | $ 3,501,734 | 3.5% |
| Risk-weighted assets | **$ 19,366,321** | $ 14,489,828 | 33.7% | $ 16,993,177 | 14.0% |
| Common equity tier 1 capital ratio | **15.2%** | 16.5% | | 16.6% | |
| Tier 1 risk based capital ratio | **18.7%** | 20.2% | | 20.6% | |
| Tier 1 leverage capital ratio | **11.7%** | 11.9% | | 12.0% | |
| **Stifel Bank & Trust Regulatory Capital (5):** | | | | | |
| Common equity tier 1 capital | **$ 1,274,994** | $ 1,029,659 | 23.8% | $ 1,145,805 | 11.3% |
| Tier 1 capital | **$ 1,274,994** | $ 1,029,659 | 23.8% | $ 1,145,805 | 11.3% |
| Risk-weighted assets | **$ 12,001,325** | $ 8,994,589 | 33.4% | $ 10,727,146 | 11.9% |
| Common equity tier 1 capital ratio | **10.6%** | 11.4% | | 10.7% | |
| Tier 1 risk based capital ratio | **10.6%** | 11.4% | | 10.7% | |
| Tier 1 leverage capital ratio | **7.1%** | 7.1% | | 7.0% | |
| **Stifel Bank Regulatory Capital (5):** | | | | | |
| Common equity tier 1 capital | **$ 302,231** | $ 209,795 | 44.1% | $ 309,150 | (2.2%) |
| Tier 1 capital | **$ 302,231** | $ 209,795 | 44.1% | $ 309,150 | (2.2%) |
| Risk-weighted assets | **$ 2,197,216** | $ 1,269,379 | 73.1% | $ 1,480,711 | 48.4% |
| Common equity tier 1 capital ratio | **13.8%** | 16.5% | | 20.9% | |
| Tier 1 risk based capital ratio | **13.8%** | 16.5% | | 20.9% | |
| Tier 1 leverage capital ratio | **7.1%** | 7.3% | | 7.1% | |
| **Stifel Net Capital (5):** | | | | | |
| Net capital | **$ 614,200** | $ 487,700 | 25.9% | $ 654,900 | (6.2%) |
| Excess net capital | **$ 584,800** | $ 463,300 | 26.2% | $ 628,600 | (7.0%) |

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## Global Wealth Management - Summary Results of Operations

| | Three Months Ended | | | | | Year Ended | | |
|---|---|---|---|---|---|---|---|---|
| *(Unaudited, $ in 000s except percentages)* | **12/31/2021** | 12/31/2020 | % Change | 9/30/2021 | % Change | **12/31/2021** | 12/31/2020 | % Change |
| **Revenues:** | | | | | | | | |
| Commissions | **$ 146,335** | $ 139,594 | 4.8% | $ 133,998 | 9.2% | **$ 567,491** | $ 513,247 | 10.6% |
| Principal transactions | **48,592** | 46,125 | 5.3% | 50,074 | (3.0%) | **207,474** | 174,101 | 19.2% |
| *Transactional revenues* | **194,927** | 185,719 | 5.0% | 184,072 | 5.9% | **774,965** | 687,348 | 12.7% |
| Asset management | **318,612** | 249,907 | 27.5% | 313,838 | 1.5% | **1,206,406** | 917,353 | 31.5% |
| Net interest | **138,891** | 110,521 | 25.7% | 130,341 | 6.6% | **511,693** | 478,948 | 6.8% |
| Investment banking (6) | **11,183** | 9,562 | 17.0% | 11,580 | (3.4%) | **48,210** | 36,024 | 33.8% |
| Other income | **10,629** | 19,543 | (45.6%) | 15,702 | (32.3%) | **57,563** | 71,153 | (19.1%) |
| **Net revenues** | **674,242** | 575,252 | 17.2% | 655,533 | 2.9% | **2,598,837** | 2,190,826 | 18.6% |
| **Non-interest expenses:** | | | | | | | | |
| Compensation and benefits | **349,428** | 303,961 | 15.0% | 342,792 | 1.9% | **1,370,308** | 1,138,525 | 20.4% |
| Non-compensation operating expenses | **92,516** | 74,829 | 23.6% | 80,622 | 14.8% | **313,576** | 326,417 | (3.9%) |
| **Total non-interest expenses** | **441,944** | 378,790 | 16.7% | 423,414 | 4.4% | **1,683,884** | 1,464,942 | 14.9% |
| **Income before income taxes** | **$ 232,298** | $ 196,462 | 18.2% | $ 232,119 | 0.1% | **$ 914,953** | $ 725,884 | 26.0% |
| | | | | | | | | |
| **As a percentage of net revenues:** | | | | | | | | |
| Compensation and benefits | **51.8%** | 52.8% | (100) | 52.3% | (50) | **52.7%** | 52.0% | 70 |
| Non-compensation operating expenses | **13.7%** | 13.0% | 70 | 12.3% | 140 | **12.1%** | 14.9% | (280) |
| Income before income taxes | **34.5%** | 34.2% | 30 | 35.4% | (90) | **35.2%** | 33.1% | 210 |

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## Global Wealth Management - Statistical Information

| *(Unaudited, $ in 000s except financial advisors and locations)* | Three Months Ended 12/31/2021 | 12/31/2020 | % Change | 9/30/2021 | % Change |
|---|---|---|---|---|---|
| Financial advisors | **2,227** | 2,187 | 1.8% | 2,212 | 0.7% |
| Independent contractors | **91** | 93 | (2.2%) | 90 | 1.1% |
| Total financial advisors | **2,318** | 2,280 | 1.7% | 2,302 | 0.7% |
| Locations (7) | **396** | 392 | 1.0% | 391 | 1.3% |
| Total client assets | **$ 435,978,000** | $ 357,429,000 | 22.0% | $ 406,959,000 | 7.1% |
| Fee-based client assets | **$ 162,428,000** | $ 129,372,000 | 25.6% | $ 150,472,000 | 7.9% |
| Transactional assets | **$ 273,550,000** | $ 228,057,000 | 19.9% | $ 256,487,000 | 6.7% |
| Client money market and insured product | **$ 27,881,000** | $ 22,837,000 | 22.1% | $ 24,974,000 | 11.6% |
| Secured client lending (8) | **$ 3,892,609** | $ 2,816,973 | 38.2% | $ 3,588,799 | 8.5% |
| **Asset Management Revenue ($ in 000s):** | | | | | |
| Private Client Group (9) | **$ 270,685** | $ 208,238 | 30.0% | $ 267,300 | 1.3% |
| Asset Management | **34,179** | 28,298 | 20.8% | 33,145 | 3.1% |
| Third-party Bank Sweep Program | **862** | 2,782 | (69.0%) | 791 | 9.0% |
| Other (10) | **12,912** | 10,610 | 21.7% | 12,626 | 2.3% |
| Total asset management revenues | **$ 318,638** | $ 249,928 | 27.5% | $ 313,862 | 1.5% |
| **Fee-based Assets ($ in millions):** | | | | | |
| Private Client Group (9) | **$ 141,456** | 111,995 | 26.3% | $ 130,931 | 8.0% |
| Asset Management | **36,299** | 29,864 | 21.5% | 33,655 | 7.9% |
| Elimination (11) | **(15,327)** | (12,487) | 22.7% | (14,114) | 8.6% |
| Total fee-based assets | **$ 162,428** | $ 129,372 | 25.6% | $ 150,472 | 7.9% |
| Third-party Bank Sweep Program | **$ 6,253** | $ 6,555 | (4.6%) | $ 6,051 | 3.3% |
| **ROA (bps) (12):** | | | | | |
| Private Client Group (9) | **82.7** | 83.8 | | 82.5 | |
| Asset Management | **37.7** | 37.9 | | 39.4 | |
| Third-party Bank Sweep Program | **5.5** | 18.9 | | 5.0 | |

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## Institutional Group - Summary Results of Operations

| | Three Months Ended | | | | | Year Ended | | |
|---|---|---|---|---|---|---|---|---|
| *(Unaudited, $ in 000s except percentages)* | **12/31/2021** | 12/31/2020 | % Change | 9/30/2021 | % Change | **12/31/2021** | 12/31/2020 | % Change |
| **Revenues:** | | | | | | | | |
| Commissions | **$ 64,733** | $ 60,253 | 7.4% | $ 55,241 | 17.2% | **$ 242,009** | $ 247,380 | (2.2%) |
| Principal transactions | **95,990** | 96,612 | (0.6%) | 68,904 | 39.3% | **373,689** | 414,202 | (9.8%) |
| *Transactional revenues* | **160,723** | 156,865 | 2.5% | 124,145 | 29.5% | **615,698** | 661,582 | (6.9%) |
| Capital raising | **155,470** | 154,710 | 0.5% | 152,481 | 2.0% | **661,088** | 488,152 | 35.4% |
| Advisory | **310,718** | 173,399 | 79.2% | 208,218 | 49.2% | **856,083** | 428,132 | 100.0% |
| *Investment banking* | **466,188** | 328,109 | 42.1% | 360,699 | 29.2% | **1,517,171** | 916,284 | 65.6% |
| Other income (13) | **6,352** | 4,474 | 42.0% | 7,440 | (14.6%) | **19,570** | 5,281 | 270.6% |
| **Net revenues** | **633,263** | 489,448 | 29.4% | 492,284 | 28.6% | **2,152,439** | 1,583,147 | 36.0% |
| **Non-interest expenses:** | | | | | | | | |
| Compensation and benefits | **367,439** | 284,607 | 29.1% | 283,063 | 29.8% | **1,251,595** | 942,769 | 32.8% |
| Non-compensation operating expenses | **90,661** | 81,186 | 11.7% | 84,129 | 7.8% | **341,907** | 315,093 | 8.5% |
| **Total non-interest expenses** | **458,100** | 365,793 | 25.2% | 367,192 | 24.8% | **1,593,502** | 1,257,862 | 26.7% |
| **Income before income taxes** | **$ 175,163** | $ 123,655 | 41.7% | $ 125,092 | 40.0% | **$ 558,937** | $ 325,285 | 71.8% |
| | | | | | | | | |
| **As a percentage of net revenues:** | | | | | | | | |
| Compensation and benefits | **58.0%** | 58.1% | (10) | 57.5% | 50 | **58.1%** | 59.6% | (150) |
| Non-compensation operating expenses | **14.3%** | 16.6% | (230) | 17.1% | (280) | **15.9%** | 19.9% | (400) |
| Income before income taxes | **27.7%** | 25.3% | 240 | 25.4% | 230 | **26.0%** | 20.5% | 550 |

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## Stifel Bancorp - Financial Information and Credit Metrics

| *(Unaudited, $ in 000s except percentages)* | Three Months Ended | | | | |
|---|---|---|---|---|---|
| | **12/31/2021** | 12/31/2020 | % Change | 9/30/2021 | % Change |
| **Stifel Bancorp Financial Information:** | | | | | |
| Total assets | $ 25,073,605 | $ 18,867,133 | 32.9% | $ 22,164,598 | 13.1% |
| Total shareholder's equity | $ 1,720,746 | $ 1,399,382 | 23.0% | $ 1,607,936 | 7.0% |
| **Total loans, net (includes loans held for sale)** | **$ 16,835,562** | **$ 11,558,008** | **45.7%** | **$ 13,658,697** | **23.3%** |
| Commercial and industrial | 7,345,753 | 4,296,089 | 71.0% | 5,033,313 | 45.9% |
| Residential real estate | 5,482,026 | 3,956,670 | 38.6% | 4,952,372 | 10.7% |
| Securities-based loans | 2,880,158 | 1,933,974 | 48.9% | 2,581,705 | 11.6% |
| Commercial real estate | 409,847 | 366,485 | 11.8% | 369,502 | 10.9% |
| Other | 625,703 | 617,595 | 1.3% | 694,395 | (9.9%) |
| Loans held for sale | 207,715 | 551,248 | (62.3%) | 156,110 | 33.1% |
| **Investment securities** | **$ 7,460,111** | **$ 6,344,718** | **17.6%** | **$ 7,587,896** | **(1.7%)** |
| Available-for-sale securities, at fair value | 2,113,893 | 2,229,878 | (5.2%) | 2,242,465 | (5.7%) |
| Held-to-maturity securities, at amortized cost | 5,346,218 | 4,114,840 | 29.9% | 5,345,431 | 0.0% |
| **Total deposits** | **$ 23,280,348** | **$ 17,396,497** | **33.8%** | **$ 20,398,874** | **14.1%** |
| Demand deposits (interest-bearing) | 22,626,560 | 16,886,953 | 34.0% | 19,729,032 | 14.7% |
| Demand deposits (non interest-bearing) | 626,633 | 411,890 | 52.1% | 635,059 | (1.3%) |
| Certificates of deposit | 27,155 | 97,654 | (72.2%) | 34,783 | (21.9%) |
| | | | | | |
| **Credit Metrics:** | | | | | |
| Allowance for credit losses | $ 118,562 | $ 135,295 | (12.4%) | $ 114,531 | 3.5% |
| Allowance as a percentage of retained loans | 0.71% | 1.22% | | 0.84% | |
| Net charge-offs as a percentage of average loans | 0.00% | 0.00% | | 0.00% | |
| Total nonperforming assets | $ 17,470 | $ 13,925 | 25.5% | $ 8,449 | 106.8% |
| Nonperforming assets as a percentage of total assets | 0.07% | 0.07% | | 0.04% | |

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## Loans and Lending Commitments - Allowance for Credit Losses

| *(Unaudited, $ in 000s except percentages)* | December 31, 2021 Loans and Lending Commitments | ACL | ACL % | Q4 Provision |
|---|---|---|---|---|
| Commercial and industrial | $ 7,345,753 | $ 53,529 | 0.7% | $ 6,872 |
| Residential real estate | 5,482,026 | 28,560 | 0.5% | 4,657 |
| Securities-based loans | 2,880,158 | 4,006 | 0.1% | 679 |
| Commercial real estate | 409,847 | 3,934 | 1.0% | (1,388) |
| Other | 625,703 | 9,315 | 1.5% | (5,738) |
| Loans held for investment, gross | 16,743,487 | 99,344 | 0.6% | 5,082 |
| Loans held for sale | 207,715 | | | |
| Total loans, gross | 16,951,202 | | | |
| Lending commitments | 3,088,000 | 19,218 | 0.6% | (1,020) |
| Loans and lending commitments | $ 20,039,202 | $ 118,562 | | $ 4,062 |

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## Consolidated Net Interest Income

| | Three Months Ended | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | **December 31, 2021** | | | December 31, 2020 | | | September 30, 2021 | | |
| *($ in millions, except percentages)* | **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 | **$ 1,616.7** | **$ 1.1** | **0.26%** | $ 1,545.2 | $ 1.1 | 0.28% | $ 1,537.9 | $ 1.0 | 0.27% |
| Financial instruments owned | **1,160.1** | **6.0** | **2.08%** | 670.9 | 2.2 | 1.33% | 1,001.2 | 3.6 | 1.43% |
| Margin balances | **1,072.2** | **6.8** | **2.53%** | 869.0 | 5.9 | 2.70% | 1,081.0 | 6.6 | 2.45% |
| Investments: | | | | | | | | | |
| Asset-backed securities | **5,583.7** | **24.1** | **1.73%** | 4,826.6 | 21.5 | 1.78% | 5,393.1 | 25.2 | 1.87% |
| Mortgage-backed securities | **1,062.4** | **4.2** | **1.59%** | 758.8 | 2.6 | 1.38% | 1,068.4 | 3.7 | 1.40% |
| Corporate fixed income securities | **794.7** | **5.8** | **2.90%** | 602.8 | 4.1 | 2.74% | 775.7 | 5.3 | 2.72% |
| Other | **4.3** | **-** | **2.09%** | 6.8 | 0.1 | 2.06% | 4.9 | - | 1.95% |
| Total investments | **7,445.1** | **34.1** | **1.83%** | 6,195.0 | 28.3 | 1.83% | 7,242.1 | 34.2 | 1.89% |
| Loans: | | | | | | | | | |
| Commercial and industrial | **5,802.4** | **47.7** | **3.29%** | 4,206.7 | 32.7 | 3.11% | 4,915.9 | 40.9 | 3.33% |
| Residential real estate | **5,180.9** | **32.9** | **2.54%** | 3,820.8 | 27.7 | 2.90% | 4,743.3 | 30.7 | 2.59% |
| Securities-based loans | **2,763.9** | **13.2** | **1.91%** | 1,899.7 | 9.6 | 2.03% | 2,425.0 | 11.7 | 1.94% |
| Commercial real estate | **372.4** | **2.7** | **2.92%** | 379.1 | 3.3 | 3.52% | 365.3 | 3.4 | 3.77% |
| Loans held for sale | **219.5** | **1.4** | **2.64%** | 489.1 | 3.0 | 2.45% | 364.1 | 2.8 | 3.02% |
| Other | **692.1** | **5.5** | **3.10%** | 649.3 | 4.9 | 3.02% | 677.4 | 5.6 | 3.30% |
| Total loans | **15,031.2** | **103.4** | **2.75%** | 11,444.7 | 81.2 | 2.84% | 13,491.0 | 95.1 | 2.82% |
| Other interest-bearing assets | **748.8** | **(6.0)** | **(3.18%)** | 469.6 | 1.2 | 1.00% | 702.5 | 1.3 | 0.74% |
| Total interest-bearing assets/ interest income | **27,074.1** | **145.4** | **2.15%** | 21,194.4 | 119.9 | 2.26% | 25,055.7 | 141.8 | 2.26% |
| **Interest-bearing liabilities:** | | | | | | | | | |
| Senior notes | **1,113.3** | **11.6** | **4.16%** | 1,311.0 | 14.4 | 4.39% | 1,113.0 | 11.9 | 4.26% |
| Deposits | **21,056.3** | **0.9** | **0.02%** | 16,429.1 | 1.2 | 0.03% | 19,545.5 | 1.1 | 0.02% |
| Federal Home Loan advances | **137.3** | **0.1** | **0.31%** | 137.0 | 0.1 | 0.34% | 5.7 | - | 0.28% |
| Other interest-bearing liabilities | **1,454.9** | **(5.2)** | **(1.44%)** | 513.9 | (1.2) | (0.94%) | 1,346.0 | (3.0) | (0.87%) |
| Total interest-bearing liabilities/ interest expense | **$ 23,761.8** | **7.4** | **0.12%** | $ 18,391.0 | 14.5 | 0.32% | $ 22,010.2 | 10.0 | 0.18% |
| Net interest income/margin | | **$ 138.0** | **2.04%** | | $ 105.4 | 1.99% | | $ 131.8 | 2.10% |

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## Stifel Bancorp Net Interest Income

| | Three Months Ended | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | **December 31, 2021** | | | December 31, 2020 | | | September 30, 2021 | | |
| *($ in millions, except percentages)* | **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 | **$ 717.9** | **$ 0.3** | **0.17%** | $ 546.7 | $ 0.2 | 0.15 % | $ 730.0 | $ 0.3 | 0.19% |
| Investments | **7,445.1** | **34.1** | **1.83%** | 6,195.0 | 28.3 | 1.83 % | 7,242.1 | 34.2 | 1.89% |
| Loans | **15,031.2** | **103.4** | **2.75%** | 11,444.7 | 81.2 | 2.84 % | 13,491.0 | 95.1 | 2.82% |
| Other interest-bearing assets | **51.5** | **0.4** | **3.07%** | 42.8 | 0.4 | 3.20 % | 43.5 | 0.4 | 3.10% |
| Total interest-bearing assets/ interest income | **$ 23,245.7** | **$ 138.2** | **2.38%** | $ 18,229.2 | $ 110.1 | 2.42 % | $ 21,506.6 | $ 130.0 | 2.42% |
| **Interest-bearing liabilities:** | | | | | | | | | |
| Deposits | **$ 21,056.3** | **$ 0.9** | **0.02%** | $ 16,429.1 | $ 1.2 | 0.03 % | $ 19,545.5 | $ 1.1 | 0.02% |
| Federal Home Loan advances | **137.3** | **0.1** | **0.31%** | 137.0 | 0.1 | 0.34 % | 5.7 | - | 0.28% |
| Other interest-bearing liabilities | **1.0** | **-** | **16.71%** | 1.4 | 0.1 | 9.87 % | 1.3 | - | 6.87% |
| Total interest-bearing liabilities/ interest expense | **$ 21,194.6** | **1.0** | **0.02%** | $ 16,567.5 | 1.4 | 0.03 % | $ 19,552.5 | 1.1 | 0.02% |
| Net interest income/margin | | **$ 137.2** | **2.36%** | | $ 108.7 | 2.39 % | | $ 128.9 | 2.40% |

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## GAAP to Core Reconciliation

| | Three Months Ended | | | | | Year Ended | | |
|---|---|---|---|---|---|---|---|---|
| *(Unaudited, $ in 000s except percentages)* | **12/31/2021** | 12/31/2020 | Change | 9/30/2021 | Change | **12/31/2021** | 12/31/2020 | Change |
| GAAP net revenues | **$ 1,304,225** | $ 1,059,910 | | $ 1,144,938 | | **$ 4,737,088** | $ 3,752,061 | |
| Non-GAAP adjustments | **-** | (27) | | - | | **153** | 152 | |
| Non-GAAP net revenues | **1,304,225** | 1,059,883 | | 1,144,938 | | **4,737,241** | 3,752,213 | |
| | | | | | | | | |
| GAAP compensation and benefits expense | **757,948** | 621,344 | | 672,385 | | **2,820,301** | 2,279,335 | |
| Merger-related (14) | **(8,019)** | (7,352) | | (5,780) | | **(26,092)** | (30,259) | |
| Non-GAAP compensation and benefits expense | **749,929** | 613,992 | | 666,605 | | **2,794,209** | 2,249,076 | |
| | | | | | | | | |
| GAAP non-compensation operating expenses | **227,615** | 203,865 | | 216,051 | | **849,706** | 821,566 | |
| Merger-related (14) | **(8,215)** | (10,381) | | (11,503) | | **(39,069)** | (30,053) | |
| Non-GAAP non-compensation operating expenses | **219,400** | 193,484 | | 204,548 | | **810,637** | 791,513 | |
| | | | | | | | | |
| GAAP provision for income taxes | **57,272** | 46,232 | | 64,126 | | **242,223** | 147,688 | |
| Merger-related and other (15) | **2,916** | 3,444 | | 4,317 | | **15,052** | 13,828 | |
| Non-GAAP provision for income taxes | **60,188** | 49,676 | | 68,443 | | **257,275** | 161,516 | |
| **Total merger-related adjustments** | **(16,234)** | **(17,706)** | | **(17,283)** | | **(65,314)** | **(60,464)** | |
| | | | | | | | | |
| **Financial ratios:** | | | | | | | | |
| Compensation and benefits | **57.5%** | 57.9% | (40) | 58.2% | (70) | **59.0%** | 59.9% | (90) |
| Non-compensation operating expenses | **16.8%** | 18.3% | (150) | 17.9% | (110) | **17.1%** | 21.1% | (400) |
| Income before income taxes | **25.7%** | 23.8% | 190 | 23.9% | 180 | **23.9%** | 19.0% | 490 |
| Effective tax rate | **18.0%** | 19.7% | (170) | 25.0% | (700) | **22.7%** | 22.7% | - |

## 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"), a non-GAAP financial measure, 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 $56.3 million, $50.7 million, and $54.5 million, as of December 31, 2021 and 2020, and September 30, 2021, respectively.

(5) Regulatory capital amounts and ratios are estimates as of the date of the Company's earnings release, January 26, 2022.

(6) Includes capital raising and advisory fee revenues.

(7) Represents Global Wealth Management locations. Historical periods have been restated to conform with the current period presentation.

(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) Includes net interest, asset management, and other income.

(14) 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.

(15) Primarily represents the Company's effective tax rate for the period applied to the non-GAAP adjustments.

## 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, 2020. 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.

Statements about the effects of the COVID-19 pandemic on the Company's business, results, financial position and liquidity may constitute forward-looking statements and are subject to the risk that the actual impact may differ, possibly materially, from what is currently expected.

**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 fourth quarter earnings release issued January 26, 2022.