

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Stifel Financial Corp.		43-1273600	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Stifel Investor Relations	314-342-2000	investorrelations@stifel.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
501 N. Broadway		St. Louis, MO 63102	
8 Date of action		9 Classification and description	
December 16, 2020		Common Stock	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
860630102		SF	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ A three-for-two stock split, completed in the form of a stock dividend of one additional share of common stock for each two shares of common stock outstanding. The stock dividend is to be distributed on December 16, 2020 to stockholders of record as of December 2, 2020. Cash will be distributed in lieu of fractional shares based on the closing price on the record date.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The stock split is a non-taxable transaction under Internal Revenue Code (IRC) Section 305(a) and accordingly a stockholder's basis shall be allocated under IRC Section 307(a). Under IRC Section 307(a) each stockholder will allocate the basis in a share owned prior to the stock split over that share and the additional share issued in the three-for-two stock split. As a result, a stockholder will multiply the basis in each share held before the stock split by 66.66% to determine the basis, after the stock split, in that share and the additional share distributed in the stock split. See the example below in the response to Question 16. Shareholders who receive cash in lieu of fractional shares will be treated as making a sale of such fractional shares.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ We caution that this is not tax advice and is provided only as a reference. Investors should consult their tax advisor. A stockholder will multiply the basis in each share held before the stock split by 66.66% to determine the basis, after the stock split, in that share and the additional share distributed in the stock split.

Example:

Before the stock split: A stockholder holds 200 shares of Stifel Financial Corp.'s common stock with a basis of \$60 per share and \$12,000 in total.

After the stock split: A stockholder holds 300 shares of Stifel Financial Corp.'s common stock with a basis of \$40 per share and \$12,000 in total.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC Section 305(a) and IRC Section 307(a).

Horizontal lines for listing applicable Internal Revenue Code sections.


18 Can any resulting loss be recognized? ▶ Shareholders will typically not recognize loss as a result of the stock split. However and in general, if a shareholder receives cash in lieu of fractional shares the shareholder will recognize capital gain or loss based on the difference between the amount of cash received and the shareholder's adjusted tax basis in the fractional shares. Investors should consult their tax advisor.

Horizontal lines for providing information regarding loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The reportable tax year is the calendar year ended December 31, 2020.

Horizontal lines for providing other necessary information for the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶  Date ▶ 12/8/20
Print your name ▶ James G. Laschober Title ▶ Sr. Vice President

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.