

# **PUBLIC DISCLOSURE**

**March 4, 2024**

## **COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION**

**Stifel Bank and Trust  
RSSD #3076248**

**501 North Broadway  
St. Louis, Missouri 63102**

**Federal Reserve Bank of St. Louis**

**P.O. Box 442  
St. Louis, Missouri 63166-0442**

**NOTE:** This document is an evaluation of this institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. This evaluation is not, nor should it be construed as, an assessment of the financial condition of the institution. The rating assigned to this institution does not represent an analysis, conclusion or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial institution.

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## INSTITUTION RATING

The following table shows the annual performance levels and overall CRA rating for Stifel Bank and Trust (SB&T) with respect to the performance goals outlined in the bank's CRA Strategic Plans.<sup>1</sup>

Stifel Bank and Trust			
Performance Goals	Performance Levels Met by Year		
	Goal Not Met	Satisfactory	Outstanding
Community Development Lending and Investments			2020, 2021, 2022, 2023
Community Development Donations/Grants			2020, 2021, 2022, 2023
Community Development Service Hours	2020, 2021		2022, 2023
Community Development Bond Offerings			2020, 2021, 2022, 2023
Mortgage Lending		2023	2020, 2021, 2022
<b>OVERALL RATING</b>	<b>OUTSTANDING</b>		

The factors supporting the institution's rating are as follows:

- The bank conducted an outstanding level of community development lending and investments. The bank's efforts helped revitalize and stabilize low- and moderate-income (LMI) geographies and provide affordable housing and community services to LMI individuals.
- The bank made an outstanding level of community development donations and grants. The bank's donations were made to organizations that provide affordable housing and/or community services to LMI individuals, promote economic development in LMI geographies, or specialize in revitalization efforts within the city of St. Louis.
- Community development services goals were not met in 2020 and 2021 due to challenges arising from the COVID-19 pandemic. However, in 2022 and 2023, the bank provided an outstanding level of community development services. Bank staff provided financial literacy education to LMI individuals and served organizations that promote economic development and provide community services to LMI individuals.
- Employees of the bank's affiliate, Stifel Bank, assisted in underwriting an outstanding level of community development bond offerings. The creation of bond offerings provided a variety of new investment opportunities for financial institutions and other financiers operating within the state of Missouri.
- The bank delivered outstanding levels of mortgage lending in 2020, 2021, and 2022 and a satisfactory level in 2023 to LMI borrowers and geographies.

<sup>1</sup> The 2020 goals are outlined in the *2018–2020 Amended and Combined Community Reinvestment Act Strategic Plan* (2018–2020 Amended and Combined Plan) for SB&T and its affiliate bank, Stifel Bank. The goals for years 2021 through 2023 are outlined in the *2021–2025 Combined Community Reinvestment Act Strategic Plan* (2021–2025 Combined Plan) for SB&T and Stifel Bank. See the *Scope of Examination* section for details of the bank's approved Strategic Plans used in this analysis.

There was no evidence of violations of the substantive provisions of anti-discrimination and fair lending laws and regulations or other credit practice rules, laws, or regulations identified during the consumer compliance examination conducted concurrently with this CRA performance evaluation.

## INSTITUTION

### DESCRIPTION OF INSTITUTION

SB&T is a state chartered, wholly owned subsidiary of Stifel Bancorp, Inc. and its top-tier holding company, Stifel Financial Corporation, both headquartered in St. Louis, Missouri. Through common ownership, the bank is affiliated with Stifel Nicolaus & Company, Inc. (SNC), a registered broker-dealer, and Stifel Bank, also headquartered in St. Louis, Missouri. The bank's main office is located in downtown St. Louis, and its only branch is in Creve Coeur, Missouri. Both offices are located in the Missouri portion of the St. Louis, Missouri-Illinois metropolitan statistical area (St. Louis MSA).

Neither of the bank's locations houses consumer-facing staff, and only one automated teller machine is maintained, which is located at the main office. SB&T did not open or close any branch offices during this review period. While the bank originates a large volume of mortgages, it does not originate any other consumer loan types, apart from Stifel Pledged Asset accounts, which are large lines of credit secured by investment accounts. The bank's commercial and industrial loan category consists of middle-market commercial lending, participations in large commercial loans, and purchased Small Business Administration loan guarantees. Likewise, the bank does not offer traditional deposit accounts. Its deposits are primarily funds from SNC investment accounts that are swept into Federal Deposit Insurance Corporation (FDIC)-insured accounts at the bank.

For this review period, no legal impediments or financial constraints were identified that would have hindered the bank from serving the credit needs of its assessment area. The bank reported total assets of \$16.8 billion as of December 31, 2023, which represents an increase in assets of 18.6 percent since the previous evaluation. As of the same date, total loans and leases outstanding were \$12.2 billion (72.3 percent of total assets), and deposits totaled \$15.1 billion. The bank's loan portfolio composition by credit category is displayed in the following table.

Distribution of Total Loans as of December 31, 2023		
Credit Category	Amount \$ (000s)	Percentage of Total Loans
Construction and Development	\$1,029,335	8.4%
Commercial Real Estate	\$654,726	5.3%
1-4 Family Residential	\$6,706,145	54.8%
Farm Loans	\$188	0.0%
Commercial and Industrial	\$3,141,504	25.7%
Loans to Individuals	\$217,094	1.8%
Total Other Loans	\$489,843	4.0%
<b>TOTAL</b>	<b>\$12,238,835</b>	<b>100%</b>
<i>Note: Percentages may not total 100.0% due to rounding.</i>		

Due to its nontraditional business model, the bank developed Strategic Plans under the CRA in combination with its affiliate, Stifel Bank. The overall objectives of the plans are to use the unique characteristics and capabilities of the bank to meet specific credit needs of its community. Through its mortgage lending division and affiliates, the bank has the capacity to provide credit through residential mortgage loans and community development loans, investments, and services. The public finance division of SNC is a leading provider of municipal bond underwriting and

distribution in the St. Louis area and across the state of Missouri, presenting a unique opportunity to support reinvestment in the bank's assessment area. A large percentage of bond underwriting activities are focused on specific community development projects and LMI lending programs. These activities frequently provide the necessary capital for projects with a community development purpose. Additionally, the bank's board of directors, management, and affiliates are committed to developing opportunities for LMI communities through participation in nonprofit boards and committees and volunteering and charitable giving activities.

The bank received an Outstanding rating at its previous CRA evaluation conducted on March 23, 2020, by this Reserve Bank.

## **SCOPE OF EXAMINATION**

The bank's CRA performance was evaluated using the Federal Financial Institutions Examination Council's (FFIEC's) Interagency Strategic Plan CRA Examination Procedures. The bank's 2018–2020 Amended and Combined Plan and 2021–2025 Combined Plan were approved by the Board of Governors of the Federal Reserve System on September 19, 2019, and February 1, 2021, respectively.

The bank's performance was evaluated using the following five performance goals:

- Community Development Lending and Investments
- Community Development Donations/Grants
- Community Development Service Hours
- Community Development Bond Offerings
- Mortgage Lending

The 2018–2020 Amended and Combined Plan and the 2021–2025 Combined Plan establish measurable levels of performance for each goal that are tied to performance ratings. See the *Conclusions with Respect to Performance Goals* section for additional details and ratings applicable to each plan.

To augment this evaluation, two interviews were conducted with members of the community to ascertain specific credit needs, opportunities, and local market conditions in the bank's assessment area. Key details from these community contact interviews are included in the *Description of Assessment Area* section. Further, unless otherwise noted, assessment area demographics are based on 2020 American Community Survey data.

## **DESCRIPTION OF ASSESSMENT AREA**

The bank has designated one CRA assessment area, consisting of the city of St. Louis and St. Louis, Jefferson, and St. Charles counties, all of which are in the Missouri portion of the St. Louis MSA. The assessment area contains 474 census tracts, which consist of 54 low-, 93 moderate-, 162 middle-, 159 upper-, and 6 unknown-income census tracts.

### **General Demographics**

The bank's assessment area has a population of 1,937,704. The largest portion of the assessment area population lives in St. Louis County (1,004,125), followed by St. Charles County (405,262), the city of St. Louis (301,578), and Jefferson County (226,739).

Though the bank's physical presence is limited, it maintains a significant portion of the overall deposit market share in the assessment area. According to the FDIC Deposit Market Share Report data as of June 30, 2023, there are 68 FDIC-insured depository institutions in the assessment area that operate 514 offices. While the bank operates only two of the offices in the assessment area, it is ranked second in terms of deposit market share, with 15.5 percent of the total assessment area deposit dollars. However, the bank's substantial deposit market share reflects deposits sourced from SNC investment clients across the country. The bank's 2021–2025 Combined Plan states that historically, less than 5 percent of the bank's deposits are generated by SNC clients within its assessment area.

Specific credit needs in the assessment area, as noted primarily by community contacts, consist of affordable housing and home rehabilitation programs, mortgage lending for LMI borrowers, and small business startup and lending programs.

### **Income and Wealth Demographics**

The following table summarizes the distribution of assessment area census tracts by income level and the family population within those tracts.

Assessment Area Demographics by Geography Income Level						
Dataset	Low-	Moderate-	Middle-	Upper-	Unknown-	TOTAL
Census Tracts	54	93	162	159	6	474
	11.4%	19.6%	34.2%	33.5%	1.3%	100%
Family Population	33,444	83,594	180,531	192,495	1,461	491,525
	6.8%	17.0%	36.7%	39.2%	0.3%	100%
Note: Percentages may not total 100.0% due to rounding.						

As shown above, 31.0 percent of the census tracts in the assessment area are LMI geographies, but only 23.8 percent of the family population resides in these tracts. These LMI areas are primarily concentrated in and around the city of St. Louis.

Based on 2020 U.S. Census data, the median family income for the assessment area was \$86,581. At the same time, the median family income for the St. Louis MSA was \$84,758. More recently, the FFIEC estimates the 2022 median family income for the St. Louis MSA to be \$96,800. The following table displays population percentages of assessment area families by income level compared to the St. Louis MSA family population as a whole.

<b>Family Population by Income Level</b>						
<b>Dataset</b>	<b>Low-</b>	<b>Moderate-</b>	<b>Middle-</b>	<b>Upper-</b>	<b>Unknown-</b>	<b>TOTAL</b>
Assessment Area	96,712	86,138	101,461	207,214	0	<b>491,525</b>
	19.7%	17.5%	20.6%	42.2%	0.0%	<b>100%</b>
St. Louis MSA	150,414	129,743	152,753	291,483	0	<b>724,393</b>
	20.8%	17.9%	21.1%	40.2%	0.0%	<b>100%</b>
<i>Note: Percentages may not total 100.0% due to rounding.</i>						

As shown in the table above, 37.2 percent of families within the assessment area were considered LMI, which is slightly lower than LMI family percentages of 38.7 percent in the St. Louis MSA. The percentage of families living below the poverty threshold in the assessment area, 6.9 percent, is similar to the 7.3 percent level in the St. Louis MSA. Considering these factors, the assessment area appears to be of similar affluence to the St. Louis MSA as a whole.

However, comparisons between the assessment area counties indicate the city of St. Louis is far less affluent than the rest of the assessment area and the St. Louis MSA as a whole. For example, St. Charles County has an LMI family population of 26.4 percent and a poverty level of only 3.1 percent, while the city of St. Louis has a much higher LMI family population (54.2 percent) and poverty level (15.1 percent).

### **Housing Demographics**

Based on housing values, income levels, and rental costs, housing in the assessment area appears to be less affordable than in the St. Louis MSA.

<b>Housing Demographics</b>					
<b>Area</b>	<b>Median Housing Value</b>	<b>Affordability Ratio</b>	<b>Median Gross Rent (monthly)</b>	<b>Renters Cost Burden</b>	<b>Owners Cost Burden</b>
Assessment Area	\$198,271	33.9%	\$943	40.7%	16.9%
St. Louis MSA	\$179,231	36.7%	\$913	41.0%	16.6%

As the previous table shows, affordability ratios indicate that housing is more affordable in the St. Louis MSA than in the assessment area. However, the percentage of owners cost burdened in the assessment area (16.9 percent) is similar to that of the St. Louis MSA (16.6 percent), with the city of St. Louis presenting the highest percentage (19.9 percent). Rental units appear to be slightly more prevalent in the assessment area (29.4 percent of housing units) than in the St. Louis MSA (27.7 percent). Of the renters occupying the rental units in the assessment area, 40.7 percent are cost burdened, which is similar to that of the St. Louis MSA (41.0 percent). Within the assessment area, the city of St. Louis presents the highest percentage (43.0 percent).

The assessment area housing data corresponds with information from community contacts regarding the demand for affordable housing. Based on housing data and community contact interviews, housing does not appear to be within reach of the LMI population in the assessment area, particularly in the city of St. Louis.



### **Industry and Employment Demographics**

The assessment area supports a large and diverse business community, including a strong small business sector. According to the U.S. Bureau of Labor Statistics (BLS), there are 1,018,267 paid employees in the assessment area in both private and government industries. By percentage of employees, the three largest job categories in the assessment area are healthcare and social assistance (16.9 percent), followed by government (10.1 percent) and retail trade (9.1 percent).

The table below details unemployment data from the BLS (not seasonally adjusted) for the assessment area compared to the St. Louis MSA as a whole.

<b>Unemployment Levels for the Assessment Area</b>				
<b>Area</b>	<b>Time Period (Annual Average)</b>			
	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023 YTD (January – September)</b>
<b>Assessment Area</b>	<b>6.4%</b>	<b>4.2%</b>	<b>2.4%</b>	<b>2.8%</b>
<b>St. Louis MSA</b>	<b>6.8%</b>	<b>4.4%</b>	<b>2.8%</b>	<b>3.1%</b>

As shown in the table above, unemployment levels varied between the assessment area and the St. Louis MSA. Both assessment area and St. Louis MSA unemployment levels experienced increases in 2020 and 2021 due to the economic disruption resulting from the COVID-19 pandemic; however, it appears that each has recovered to pre-pandemic levels of unemployment. Most recently, 2023 unemployment levels have slightly increased in the assessment area and St. Louis MSA from 2022 levels.

As noted in the table, the city of St. Louis consistently maintained the highest unemployment rates during the review period, also exceeding St. Louis MSA unemployment rates, while St. Charles County maintained the lowest unemployment rates. The unemployment figures for the assessment area are slightly lower than the St. Louis MSA as a whole.

While declining unemployment levels are often synonymous with broad economic improvement, community contacts noted the assessment area, particularly the downtown St. Louis area, continues to recover from the COVID-19 pandemic and noted the negative impact the pandemic had on the downtown area, specifically the restaurant industry. Accordingly, the contacts indicated that LMI individuals need greater access to workforce development programs to assist in placement or advancement to higher-wage jobs in the area.

### **Community Contact Information**

Information from two community contacts was utilized to help shape the performance context in which the bank's activities in this assessment area were evaluated. Of these community contact interviews, one was with an individual specializing in affordable housing, and one was with an individual focusing on economic development. Community contacts indicated the region lacks sufficient affordable housing, with much of the available lower-cost housing stock being older and requiring renovations, while noting that some low-income housing tax credits are available in the area. Increased construction costs, increased home prices, and current interest rates present affordability challenges to potential homebuyers, considering some first-time homebuyer programs in the area have been discontinued.

The community contact interviewees recognized government leadership in the area is focusing on technological innovation and higher education but noted those initiatives do not specifically address the needs of LMI and underserved communities. Lastly, community contacts mentioned small business funding and participation in specialized lending products and programs and outreach benefiting LMI and unbanked populations as opportunities for banks in the assessment area.

## **CONCLUSIONS WITH RESPECT TO PERFORMANCE GOALS**

As previously noted, SB&T established Combined Strategic Plans by which its CRA performance is to be evaluated. The bank established measurable levels of performance that are evaluated against annualized goals for years 2020, 2021, 2022, and 2023 to achieve either a satisfactory or an outstanding rating. As a part of the strategic plan approval process, the goals were determined to be reasonable relative to the bank's capacity and the needs of the assessment area compared to banks with similar CRA Strategic Plans.

SB&T's overall CRA rating reflects outstanding performance in helping to meet the credit needs of its delineated assessment area in a manner consistent with the goals established by its Combined Strategic Plans. For 2020, the bank exceeded four of its outstanding goals and came within 15 percent of one of its satisfactory goals (community development service hours), resulting in an overall rating of satisfactory. In 2021, the bank exceeded four of its outstanding goals and fell below 15 percent of one of its satisfactory goals (community development service hours), resulting in the goal not being met. The overall rating for 2022 was outstanding, as the bank exceeded all five of its outstanding goals. In 2023, the bank exceeded four of its outstanding goals and met one of its satisfactory goals (mortgage lending), resulting in an overall rating of outstanding. Details of the bank's goals and performance are provided in the following sections.

### **Community Development Lending and Investments**

<b>Community Development Lending and Investments Inside the Assessment Area</b>			
<b>Plan Year</b>	<b>Bank-Established Goals</b>		<b>Bank Actual Performance</b>
	<b>Satisfactory Lending and Investments</b>	<b>Outstanding Lending and Investments</b>	<b>Qualified Lending and Investments</b>
2020	\$55.0 million	\$68.8 million	\$73.5 million
2021	\$52.5 million	\$65.6 million	\$67.7 million
2022	\$53.3 million	\$66.6 million	\$72.1 million
2023	\$54.0 million	\$67.5 million	\$81.0 million

As shown in the table above, the bank's total dollar of community development lending and investments represents outstanding performance for 2020, 2021, 2022, and 2023.

The majority of community development loans were made to nonprofit entities that help revitalize and stabilize LMI geographies in the city of St. Louis. Community development investments were largely targeted to investments in affordable housing for LMI individuals, primarily through investments in mortgage-backed securities.

A few notable community development loans and investments made throughout the entire review period are detailed below:

- Five loans totaling \$28.0 million were made to a nonprofit organization that focuses on job growth and retention through revitalization of property in a moderate-income census tract and opportunity zone that serves as innovation space for business startups, creating permanent jobs.

- Three loans totaling \$14.9 million were originated or renewed to a nonprofit organization for property acquisition. These loans were used to support redevelopment projects approved by the city of St. Louis. The loans supported permanent job creation while helping to revitalize and stabilize LMI areas.
- Twenty mortgage-backed security investments totaling \$55.2 million benefitting affordable housing projects within the bank's assessment area.
- An investment of \$14,006 was made to a community development financial institution that promotes economic development through flexible lending products offered to small businesses, including minority- and women-owned contractors.

In addition to meeting the needs of its own assessment area through this performance goal, the bank originated a loan to a for-profit entity that constructed multifamily housing in a qualified opportunity zone in Salt Lake City, Utah. Outside of the loans detailed in the previous table, \$56.9 million qualified for community development credit outside of the bank's assessment area.

### **Community Development Donations/Grants**

<b>Community Development Donations/Grants Inside the Assessment Area</b>			
<b>Plan Year</b>	<b>Bank-Established Goals</b>		<b>Bank Actual Performance</b>
	<b>Satisfactory Donations/Grants</b>	<b>Outstanding Donations/Grants</b>	<b>Qualified Donation/Grants</b>
2020	\$575,000	\$718,750	\$987,994
2021	\$550,000	\$687,500	\$1,089,666
2022	\$555,000	\$693,750	\$790,064
2023	\$560,000	\$700,000	\$852,960

As shown in the table above, the bank's total dollar of community development donations represents outstanding performance in 2020, 2021, 2022, and 2023. The bank directed much of its donation funding to specifically target community service, affordable housing, and economic development needs of LMI individuals.

The examples below highlight notable donations/grants made by the bank throughout the entire review period:

- Seven donations totaling \$1,341,096 were made to organizations providing financial literacy training to LMI individuals located in the St. Louis MSA.
- Six donations totaling \$475,000 were made to a nonprofit organization that provides support services to formerly incarcerated individuals, including workforce development, job placement, and training. The majority of participants in the organization's programs are LMI.
- Ten donations totaling \$393,660 were made to schools and organizations in the St. Louis MSA for tuition assistance to LMI individuals attending classes. Additionally, eight donations totaling \$212,700 were made to organizations providing education programs to LMI students.

- Four donations totaling \$89,880 were made toward revitalization efforts throughout the St. Louis MSA. Three donations were to an organization providing food and health services in an LMI area. One donation was to an organization involved in regional revitalization within the city of St. Louis, including improvement of physical areas, providing access to transit, and promoting health and fitness.
- Eight donations totaling \$37,100 were made to four different nonprofits with stated missions of addressing affordable housing needs in the St. Louis MSA.

In addition to donation volumes in the previous table for this performance goal, the bank donated \$50,000 to organizations providing medical resources and food distribution to those affected by the COVID-19 pandemic.

### **Community Development Service Hours**

<b>Community Development Service Hours Inside Assessment Area</b>			
<b>Plan Year</b>	<b>Bank-Established Goals</b>		<b>Bank Actual Performance</b>
	<b>Satisfactory Service Hours</b>	<b>Outstanding Service Hours</b>	<b>Qualified Service Hours</b>
2020	342 service hours	428 service hours	302 service hours
2021	402 service hours	503 service hours	280 service hours
2022	414 service hours	518 service hours	775 service hours
2023	496 service hours	620 service hours	930 service hours

As shown in the table above, the bank's total community development service hours goals were not met in 2020 and 2021, largely due to significant limitations on conducting in-person services presented by the COVID-19 pandemic. In response to these challenges, in 2021, the bank began sponsoring online financial literacy training software to continue to provide financial literacy in schools. In 2022 and 2023, community development service hours represented outstanding performance. During the review period, bank employees provided qualified services to a variety of organizations, placing particular emphasis on affordable housing and financial literacy education opportunities that support LMI individuals.

In addition to the aforementioned community development services, other impactful community development services throughout the entire review period are noted below:

- Bank employees provided over 1,017 hours conducting financial education to LMI students in the assessment area.
- Bank staff provided 150 hours conducting financial literacy and homeownership counseling to LMI individuals.
- Bank employees provided 89 hours of service activities as board and committee members for a nonprofit that initiates and manages pooled equity investments in neighborhood revitalization and/or low-income housing projects in the St. Louis area.
- Bank staff provided approximately 73 hours serving on the board of a nonprofit entity aimed at growing the number, size, and stability of minority- and women-owned small businesses

in the construction industry, thus providing them with the ability to bid on larger contracts. These efforts create economic development opportunities for smaller businesses and additional jobs in the St. Louis MSA.

### Community Development Bond Offerings

Community Development Bond Offerings in the State of Missouri			
Plan Year	Bank-Established Goals		Bank Actual Performance
	Satisfactory Bond Offerings	Outstanding Bond Offerings	Qualified Bond Offerings
2020	\$150 million in the state of Missouri, with \$80 million of that being CRA eligible and \$40 million of CRA-eligible bonds being in the assessment area	\$187.5 million in the state of Missouri, with \$100 million of that being CRA eligible and \$50 million of CRA-eligible bonds being in the assessment area	State of Missouri: <b><i>\$2.9 billion</i></b>
			State of Missouri total that is also CRA eligible: <b><i>\$606.4 million</i></b>
			CRA-eligible total that is inside the assessment area: <b><i>\$348.8 million</i></b>
2021	\$150 million in the state of Missouri, with \$80 million of that being CRA eligible and \$40 million of CRA-eligible bonds being in the assessment area	\$187.5 million in the state of Missouri, with \$100 million of that being CRA eligible and \$50 million of CRA-eligible bonds being in the assessment area	State of Missouri: <b><i>\$1.6 billion</i></b>
			State of Missouri total that is also CRA eligible: <b><i>\$499.1 million</i></b>
			CRA-eligible total that is inside the assessment area: <b><i>\$321.3 million</i></b>
2022	Same as 2021 bond offerings goal	Same as 2021 bond offerings goal	State of Missouri: <b><i>\$2.8 billion</i></b>
			State of Missouri total that is also CRA eligible: <b><i>\$460.6 million</i></b>
			CRA-eligible total that is inside the assessment area: <b><i>\$325.8 million</i></b>
2023	Same as 2021 bond offerings goal	Same as 2021 bond offerings goal	State of Missouri: <b><i>\$1.8 billion</i></b>
			State of Missouri total that is also CRA eligible: <b><i>\$1.1 billion</i></b>
			CRA-eligible total that is inside the assessment area: <b><i>\$657.7 million</i></b>

As shown in the table above, employees of affiliate, SNC, underwrote a total dollar amount of community development bond offerings that represents outstanding performance for 2020, 2021, 2022, and 2023. As previously mentioned, SNC is a leading firm in the municipal bond underwriting market, both nationally and in the state of Missouri. Municipal bonds remain a common investment option used by financial institutions and investors. As such, the creation or underwriting of municipal bonds by firms like SNC is a critical tool that provides opportunities for investors to fund projects needed by cities, states, and various government entities. Further, the issuance of bonds that are also eligible for community development credit under the CRA creates additional incentives for financial institutions to invest.

**Community Development Mortgage Lending**

<b>Community Development Mortgage Lending to LMI Borrowers and/or Geographies</b>			
<b>Plan Year</b>	<b>Bank-Established Goals</b>		<b>Bank Actual Performance</b>
	<b>Satisfactory Mortgage Lending</b>	<b>Outstanding Mortgage Lending</b>	<b>Qualified Mortgage Lending</b>
2020	550 mortgage credits	688 mortgage credits	948 mortgage credits
2021	435 mortgage credits	543 mortgage credits	931 mortgage credits
2022	352 mortgage credits	440 mortgage credits	551 mortgage credits
2023	429 mortgage credits	536 mortgage credits	435 mortgage credits

As shown in the table above, the bank's lending to LMI borrowers and/or LMI geographies represents outstanding performance in 2020, 2021, and 2022 and satisfactory performance in 2023. This performance goal includes an analysis of mortgage credits, defined as a loan to an LMI borrower and/or in an LMI geography. Under this performance goal, a loan made to an LMI borrower counts as one credit, a loan made in an LMI geography counts as one credit, and a loan made to an LMI borrower in an LMI geography counts as two credits.

As noted in the table above, the bank significantly outperformed its mortgage lending goals in 2020 and 2021, then experienced a sharp decline in mortgage lending volume in 2022, declining further in 2023. This trend follows the bank's overall volume of loans reported under the Home Mortgage Disclosure Act and is driven by housing market and rate environment conditions experienced during the review period. It is also noted that of the 2,865 mortgage credits listed in the previous table, 69.8 percent (1,999 mortgage credits) were for home purchase.

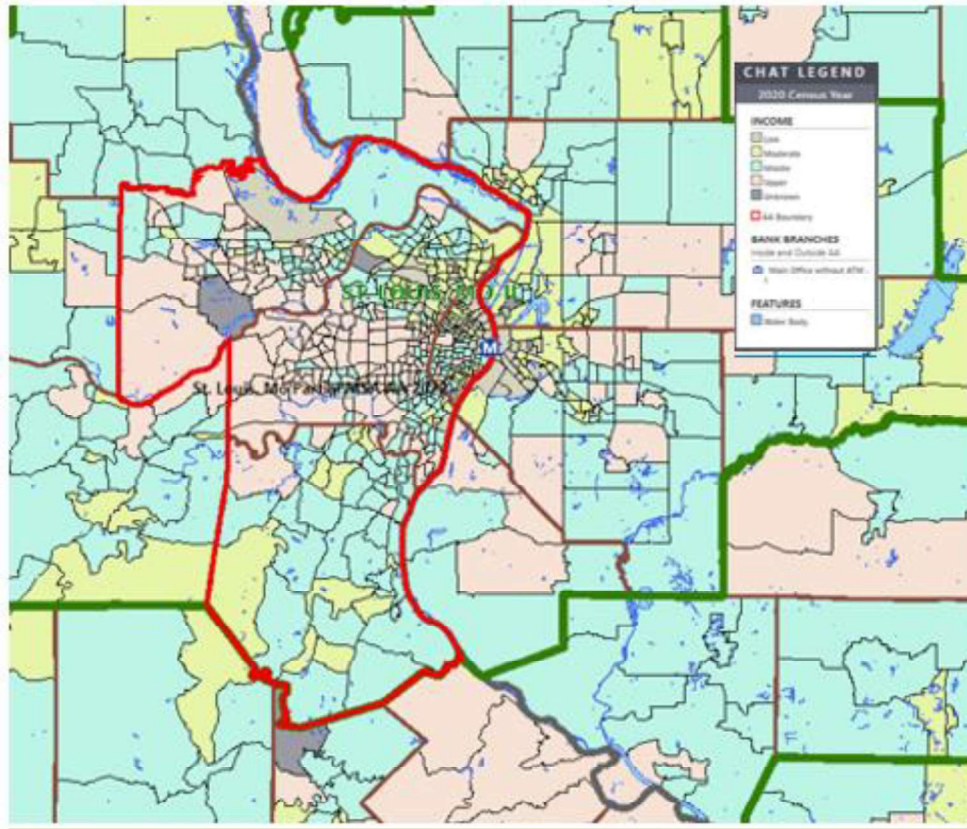
**FAIR LENDING OR OTHER ILLEGAL CREDIT PRACTICES REVIEW**

Based on findings from the Consumer Affairs examination, including a fair lending analysis performed under Regulation B – Equal Credit Opportunity and the Fair Housing Act requirements, conducted concurrently with this CRA evaluation, no evidence of discriminatory or other illegal credit practices inconsistent with helping to meet community credit needs was identified.

APPENDIX A – ASSESSMENT AREA DETAIL

Stifel Bank and Trust, St. Louis, Missouri

Assessment Area





## APPENDIX B – GLOSSARY

**Aggregate lending:** The number of loans originated and purchased by all reporting lenders in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

**Assessment area:** One or more of the geographic areas delineated by the bank and used by the regulatory agency to assess an institution's record of CRA performance.

**Census tract:** A small subdivision of metropolitan and nonmetropolitan counties. Census tract boundaries do not cross county lines; however, they may cross the boundaries of metropolitan statistical areas. Census tracts usually have between 2,500 and 8,000 persons, and their physical size varies widely, depending on population density. Census tracts are designed to be homogeneous with respect to population characteristics, economic status, and living conditions to allow for statistical comparisons.

**Community contact:** Interviews conducted as part of the CRA examination to gather information that might assist examiners in understanding the bank's community, available opportunities for helping to meet local credit and community development needs, and perceptions on the performance of financial institutions in helping meet local credit needs. Communications and information gathered can help to provide a context to assist in the evaluation of an institution's CRA performance.

**Community development:** An activity associated with one of the following five descriptions: (1) affordable housing (including multifamily rental housing) for low- or moderate-income individuals; (2) community services targeted to low- or moderate-income individuals; (3) activities that promote economic development by financing businesses or farms that meet the size eligibility standards of the Small Business Administration's Development Company or Small Business Investment Company programs (13 CFR 121.301) or have gross annual revenues of \$1 million or less; (4) activities that revitalize or stabilize low- or moderate-income geographies, designated disaster areas, or distressed or underserved nonmetropolitan middle-income geographies; or (5) Neighborhood Stabilization Program (NSP) eligible activities in areas with HUD-approved NSP plans, which are conducted within two years after the date when NSP program funds are required to be spent and benefit low-, moderate-, and middle-income individuals and geographies.

**Consumer loan(s):** A loan(s) to one or more individuals for household, family, or other personal expenditures. A consumer loan does not include a home mortgage, small business, or small farm loan. This definition includes the following categories: motor vehicle loans, credit card loans, home equity loans, other secured consumer loans, and other unsecured consumer loans.

**Demographics:** The statistical characteristics of human populations (e.g., age, race, sex, and income) used especially to identify markets.

**Distressed nonmetropolitan middle-income geography:** A middle-income, nonmetropolitan geography will be designated as distressed if it is in a county that meets one or more of the following triggers: (1) an unemployment rate of at least 1.5 times the national average, (2) a poverty rate of 20 percent or more, or (3) a population loss of 10 percent or more between the previous and most recent decennial census or a net migration loss of 5 percent or more over the 5-year period preceding the most recent census.

**Family:** Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always equals the number of families; however, a family household may also include nonrelatives living with the family. Families are classified by type as either a married-couple family or other family, which is further classified into “male householder” (a family with a male householder and no wife present) or “female householder” (a family with a female householder and no husband present).

**Full-scope review:** Performance under the Lending, Investment, and Service Tests is analyzed considering performance context, quantitative factors (e.g., geographic distribution, borrower distribution, and total number and dollar amount of investments), and qualitative factors (e.g., innovativeness, complexity, and responsiveness).

**Geography:** A census tract delineated by the United States Bureau of the Census in the most recent decennial census.

**Home Mortgage Disclosure Act (HMDA):** The statute that requires certain mortgage lenders who do business or have banking offices in a metropolitan statistical area to file annual summary reports of their mortgage lending activity. The reports include such data as the race, gender, and income of applicants; the amount of loan requested; and the disposition of the application (e.g., approved, denied, and withdrawn).

**Home mortgage loans:** Includes home purchase and home improvement loans as defined in the HMDA regulation. This definition also includes multifamily (five or more families) dwelling loans, loans for the purchase of manufactured homes, and refinancing of home improvement and home purchase loans.

**Household:** One or more persons who occupy a housing unit. The occupants may be a single family, one person living alone, two or more families living together, or any other group of related or unrelated persons who share living arrangements.

**Housing affordability ratio:** Calculated by dividing the median household income by the median housing value. It represents the amount of single family, owner-occupied housing that a dollar of income can purchase for the median household in the census tract. Values closer to 100 percent indicate greater affordability.

**Limited-scope review:** Performance under the Lending, Investment, and Service Tests is analyzed using only quantitative factors (e.g., geographic distribution, borrower distribution, total number and dollar amount of investments, and branch distribution).

**Low-income:** Individual income that is less than 50 percent of the area median income, or a median family income that is less than 50 percent, in the case of a geography.

**Market share:** The number of loans originated and purchased by the institution as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

**Median family income:** The dollar amount that divides the family income distribution into two equal groups, half having incomes above the median, half having incomes below the median. The median family income is based on all families within the area being analyzed.

**Metropolitan area (MA):** A metropolitan statistical area (MSA) or a metropolitan division (MD) as defined by the Office of Management and Budget. An MSA is a core area containing at least one urbanized area of 50,000 or more inhabitants, together with adjacent communities having a high degree of economic and social integration with that core. An MD is a division of an MSA based on specific criteria including commuting patterns. Only an MSA that has a population of at least 2.5 million may be divided into MDs.

**Middle-income:** Individual income that is at least 80 percent and less than 120 percent of the area median income, or a median family income that is at least 80 percent and less than 120 percent in the case of a geography.

**Moderate-income:** Individual income that is at least 50 percent and less than 80 percent of the area median income, or a median family income that is at least 50 percent and less than 80 percent in the case of a geography.

**Multifamily:** Refers to a residential structure that contains five or more units.

**Nonmetropolitan statistical area (nonMSA):** Not part of a metropolitan area. (See metropolitan area.)

**Other products:** Includes any unreported optional category of loans for which the institution collects and maintains data for consideration during a CRA examination. Examples of such activity include consumer loans and other loan data an institution may provide concerning its lending performance.

**Owner-occupied units:** Includes units occupied by the owner or co-owner, even if the unit has not been fully paid for or is mortgaged.

**Performance context:** The performance context is a broad range of economic, demographic, and institution- and community-specific information that an examiner reviews to understand the context in which an institution's record of performance should be evaluated. The performance context is not a formal or written assessment of community credit needs.

**Performance criteria:** These are the different criteria against which a bank's performance in helping to meet the credit needs of its assessment area(s) is measured. The criteria relate to lending, investment, retail service, and community development activities performed by a bank. The performance criteria have both quantitative and qualitative aspects. There are different sets of criteria for large banks, intermediate small banks, small banks, wholesale/limited purpose banks, and strategic plan banks.

**Performance evaluation (PE):** A written evaluation of a financial institution's record of meeting the credit needs of its community, as prepared by the federal financial supervision agency responsible for supervising the institution.

**Qualified investment:** A qualified investment is defined as any lawful investment, deposit, membership share, or grant that has as its primary purpose community development.

**Rated area:** A rated area is a state or multistate metropolitan area. For an institution with domestic branches in only one state, the institution's CRA rating would be the state rating. If an institution maintains domestic branches in more than one state, the institution will receive a rating for each state in which those branches are located. If an institution maintains domestic branches in two or more states within a multistate metropolitan area, the institution will receive a rating for the multistate metropolitan area.

**Small businesses/small farms:** A small business/farm is considered to be one in which gross annual revenues for the preceding calendar year were \$1 million or less.

**Small loan(s) to business(es):** That is, "small business loans" are included in "loans to small businesses" as defined in the Consolidated Reports of Condition and Income (Call Report) and the Thrift Financial Reporting (TFR) instructions. These loans have original amounts of \$1 million or less and typically are secured by either nonfarm or nonresidential real estate or are classified as commercial and industrial loans. However, thrift institutions may also exercise the option to report loans secured by nonfarm residential real estate as "small business loans" if the loans are reported on the TFR as nonmortgage, commercial loans.

**Small loan(s) to farm(s):** That is, "small farm loans" are included in "loans to small farms" as defined in the instructions for preparation of the Consolidated Reports of Condition and Income (Call Report). These loans have original amounts of \$500,000 or less and are either secured by farmland or are classified as loans to finance agricultural production and other loans to farmers.

**Underserved middle-income geography:** A middle-income, nonmetropolitan geography will be designated as underserved if it meets criteria for population size, density, and dispersion that indicate the area's population is sufficiently small, thin, and distant from a population center that the tract is likely to have difficulty financing the fixed costs of meeting essential community needs.

**Upper-income:** Individual income that is 120 percent or more of the area median income, or a median family income that is 120 percent or more, in the case of a geography.