

For Immediate Release

**Stifel Financial Corp.
Reports Unaudited First Quarter Results
Net Revenues Increase 7%
Net Income Increases 8%**

St. Louis, Missouri, May 1, 2002 - Stifel Financial Corp. (NYSE: "SF") today reported unaudited quarterly net income of \$1.7 million, or \$0.21 per diluted share on net revenues of \$47.8 million for the quarter ended March 31, 2002, compared to net income of \$1.6 million, or \$0.20 per diluted share, on net revenues of \$44.8 million for the comparable quarter of 2001. At March 31, 2002, the Company's equity was \$81.1 million, resulting in book value per share of \$11.30.

Chairman and Chief Executive Officer, Ronald J. Kruszewski, commented, "While overall market conditions remain difficult for the securities industry, we are pleased with our quarterly results. The Company's first quarter performance reflects increases in both net revenues and net income. Net revenues increased 7% and 6% and net income increased 8% and 45%, both as compared to the prior year first quarter and the fourth quarter of 2001, respectively. Our results are indicative of the Company's balanced growth strategy. In particular, our Equity Capital Markets Group recorded outstanding results with net revenues and operating contribution up 53% and 123%, respectively, over the comparable first quarter of 2001. The Company's Private Client Group recorded increases in net revenues and operating contribution, as compared to the prior year quarter, of 8% and 30%, respectively. These segments offset declines in net revenues and contribution for Fixed Income Capital Markets. Also, to support future growth initiatives, the Company completed a \$34.5 million 9% trust preferred offering in April of 2002."

Net revenues for the quarter increased 7% to \$47.8 million from \$44.8 million in the prior year first quarter and increased 6% from the fourth quarter of 2001. Commission and principal transaction revenues increased 2% to \$28.0 million from \$27.5 million in the same period last year and increased 3% from the fourth quarter of 2001. Investment banking revenues increased 32% to \$10.8 million in the first quarter of 2002 from \$8.2 million in the prior year first quarter and increased 6% from the fourth quarter of 2001. Other income of \$6.6 million increased 4% from the first quarter of 2001 and increased 14% from the preceding fourth quarter of 2001. Net interest declined 15% to \$2.4 million from \$2.8 million in the prior year first quarter, but increased 8% over the fourth quarter of 2001.

Total non-interest expenses in the 2002 first quarter were \$45.0 million, up 6% from \$42.2 million in the same period of 2001, and up 4% from the fourth quarter of 2001. Employee compensation and benefits increased 9% to \$33.1 million from \$30.4 million in the prior year first quarter and increased 7% from the fourth quarter of 2001. As a percentage of net revenues, compensation totaled 69.3% in the first quarter of 2002, 67.7% in the 2001 comparable quarter, and 68.6% in the fourth quarter of 2001. A significant portion of the increase in compensation and benefits is due to transition amounts paid in connection with the company's expansion effort. Excluding these expenses, compensation as a percentage of net revenues totaled 64.3% in the first quarter of 2002, 63.4% in the 2001 comparable quarter, and 63.3% in the fourth quarter 2001. Non-interest expenses, excluding compensation and benefits, remained unchanged as compared to the prior year first quarter, and decreased 3% from the fourth quarter of 2001.

Business Segment Results:

- Private Client Group ("PCG") net revenues for the first quarter of 2002 were \$35.0 million, an increase of 8% from the first quarter of 2001, and 6% above the fourth quarter of 2001. PCG operating contribution totaled \$5.1 million, a 30% increase from the first quarter of 2001 and a 13% increase from the 2001 fourth quarter.
- Equity Capital Markets ("ECM") recorded net revenues of \$8.9 million, an increase of 53%, over the same quarter last year and up 37% from the fourth quarter of 2001. ECM operating contribution totaled \$2.6 million, a 123% increase from the first quarter of 2001 and a 176% increase from the 2001 fourth quarter. The company managed 8 equity offerings during the first quarter 2002.
- Fixed Income Capital Markets ("FICM") posted net revenues of \$2.4 million, a decrease of 46%, from the prior year first quarter and down 48% from the fourth quarter of 2001. FICM recorded an operating loss of \$196,000, versus a contribution of \$1.4 million in the first quarter of 2001 and \$570,000 in the 2001 fourth quarter.

Stifel Financial Corp. is a financial services holding company whose subsidiaries are engaged in general securities brokerage, investment banking, and money management with 77 locations in 17 states, primarily in the Midwest. To learn more about Stifel, please visit the Company's web site at www.stifel.com.

Statements in this news release contain forward-looking statements within the meaning of federal securities laws. Actual results are subject to risks and uncertainties, including both those specific to the Company and those specific to the industry, which could cause results to differ materially from those contemplated. The risks and uncertainties include, but are not limited to, general economic conditions, actions of competitors, regulatory actions, changes in legislation, and technology changes. Undue reliance should not be placed on the forward-looking statements, which speak only as of the date of this news release. The Company does not undertake any obligation to publicly update any forward-looking statements.

Stifel Financial Corp., Consolidated

Summary Of Results Of Operations (Unaudited)

(In Thousands, Except Per Share Amounts)

	Three Months Ended			Amount Change From		Percent Change From	
	3/31/2002	12/31/2001	3/31/2001	12/31/2001	3/31/2001	12/31/2001	3/31/2001
Revenues							
Commissions	\$ 19,438	\$ 18,731	\$ 20,475	\$ 707	\$ (1,037)	4%	-5%
Principal transactions	8,522	8,315	6,987	207	1,535	2%	22%
Investment banking	10,841	10,188	8,216	653	2,625	6%	32%
Other	6,602	5,778	6,361	824	241	14%	4%
Total operating revenues	45,403	43,012	42,039	2,391	3,364	6%	8%
Interest revenue	3,684	3,915	6,448	(231)	(2,764)	-6%	-43%
Total revenues	49,087	46,927	48,487	2,160	600	5%	1%
Less: Interest expense	1,284	1,691	3,639	(407)	(2,355)	-24%	-65%
Net revenues	47,803	45,236	44,848	2,567	2,955	6%	7%
Non-Interest Expenses							
Employee compensation and benefits	33,109	31,040	30,380	2,069	2,729	7%	9%
Occupancy and equipment rental	4,515	4,615	4,147	(100)	368	-2%	9%
Communication and office supplies	2,571	2,534	2,929	37	(358)	1%	-12%
Commissions and floor brokerage	871	1,121	955	(250)	(84)	-22%	-9%
Other operating expenses	3,890	3,925	3,803	(35)	87	-1%	2%
Total non-interest expenses	44,956	43,235	42,214	1,721	2,742	4%	6%
Income before income taxes	2,847	2,001	2,634	846	213	42%	8%
Provision for income taxes	1,146	830	1,060	316	86	38%	8%
Net income	\$ 1,701	\$ 1,171	\$ 1,574	\$ 530	\$ 127	45%	8%

Per Share Information

	Three Months Ended			Amount Change From		Percent Change From	
	3/31/2002	12/31/2001	3/31/2001	12/31/01	03/31/01	12/31/2001	3/31/2001
<i>Net Earnings Per Share:</i>							
Basic	\$ 0.24	\$ 0.16	\$ 0.22	\$ 0.08	\$ 0.02	50%	9%
Diluted	\$ 0.21	\$ 0.15	\$ 0.20	\$ 0.06	\$ 0.01	40%	5%
<i>Number of Shares for Earnings Per Share Computations:</i>							
Basic shares	7,229	7,142	7,155	87	74	1%	1%
Diluted shares	8,104	7,933	7,989	171	115	2%	1%

Preliminary Segment Data

	Three Months Ended			Amount Change From		Percent Change From	
	3/31/2002	12/31/2001	3/31/2001	12/31/01	03/31/01	12/31/2001	3/31/2001
Net Revenues							
Private client	\$ 34,972	\$ 32,921	\$ 32,366	\$ 2,051	\$ 2,606	6%	8%
Equity capital markets	8,895	6,492	5,798	2,403	3,097	37%	53%
Fixed income capital markets	2,402	4,597	4,476	(2,195)	(2,074)	-48%	-46%
Other	1,534	1,226	2,208	308	(674)	25%	-31%
Total net revenues	\$ 47,803	\$ 45,236	\$ 44,848	\$ 2,567	\$ 2,955	6%	7%
Operating Contributions							
Private client	\$ 5,095	\$ 4,523	\$ 3,933	\$ 572	\$ 1,162	13%	30%
Equity capital markets	2,598	943	1,165	1,655	1,433	176%	123%
Fixed income capital markets	(196)	570	1,367	(766)	(1,563)	n/a	n/a
Other / unallocated overhead	(4,650)	(4,035)	(3,831)	(615)	(819)	n/a	n/a
Income before income taxes	\$ 2,847	\$ 2,001	\$ 2,634	\$ 846	\$ 213	42%	8%

Note: Certain prior period amounts have been restated to conform to the current period presentation.