

Stifel Financial Corp. **NEWS**

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For Immediate Release

STIFEL FINANCIAL CORP. SET TO JOIN RUSSELL 2000® INDEX

ST. LOUIS, June 14, 2004 — Stifel Financial Corp. (NYSE: “SF”) is pleased to announce it will join the Russell 3000® Index when the broadmarket index is reconstituted June 25, according to a preliminary list of additions by Russell Investment Group. Membership in the Russell 3000® means automatic inclusion in either the large-cap Russell 1000® Index or small-cap Russell 2000® Index. The firm believes it will be included in the Russell 2000® Index.

“Stifel has experienced eight consecutive years of record revenues and is on track for a ninth,” said Ronald J. Kruszewski, Chairman of the Board and Chief Executive Officer of Stifel. “Our firm is well-positioned for growth, and we believe that inclusion in the Russell 2000® Index is a reflection of our past performance and future development as a leading, regional brokerage and investment banking firm.”

Membership in Russell’s 21 U.S. equity indexes is determined primarily by market capitalization rankings and style attributes. Russell indexes are widely used by managers for index funds and as benchmarks for both passive and active investment strategies. More than \$360 billion is invested in index funds based on Russell’s indexes, and an additional \$850 billion is benchmarked to them. Investment managers who oversee these funds purchase shares of member stocks according to that company’s weighting in the particular index.

Annual reconstitution of the Russell indexes captures the 3,000 largest U.S. stocks as of the end of May, ranking them by total market capitalization to create the Russell 3000. The largest 1,000 companies in the ranking comprise the Russell 1000 Index, while the remaining 2,000 companies become the widely used Russell 2000 Index.

Russell, a global leader in multi-manager investment services, provides investment products and services in more than 35 countries. Russell manages more than \$107 billion in assets and advises clients worldwide representing \$1.8 trillion. Founded in 1936, Russell is a subsidiary of Northwestern Mutual and is headquartered in Tacoma, Washington, with additional offices in New York, Toronto, London, Paris, Singapore, Sydney, Auckland, and Tokyo. For more information, go to www.russell.com.

Headquartered in St. Louis, Stifel Financial Corp. is a financial services company whose subsidiaries are engaged in general securities brokerage, investment banking, and money management. The firm’s largest subsidiary, Stifel Nicolaus, is a regional, full-service brokerage and investment banking firm that was founded in 1890. There are currently 86 Stifel Nicolaus branch offices in 15 states, primarily in the Midwest. A full range of investments, including stocks, corporate and municipal bonds, mutual funds, annuities, insurance, options, and managed assets accounts are available through Stifel, which is a member of SIPC and is listed on the New York Stock Exchange under the symbol “SF.” 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.

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