

FOR IMMEDIATE RELEASE

Stifel Financial Announces Pricing of Public Offering of 1,700,000 Shares of Common Stock by Stifel Financial and Selling Stockholder

ST. LOUIS, September 24, 2008 – Stifel Financial Corp. (“Stifel” or the “Company”) (NYSE: SF) announced today that Stifel and The Western and Southern Life Insurance Company (“Western and Southern”) priced the public offering of an aggregate of 1,700,000 shares of Stifel common stock at a price of \$45.00 per share. This represents an increase of 500,000 shares from the previously announced offering size of 1,200,000 shares of common stock. Of these shares, 1,300,000 shares are being offered by Stifel and 400,000 shares are being offered by Western and Southern. Stifel will not receive any of the proceeds from the sale of shares of common stock by the selling stockholder in this offering.

This offering is expected to close on Monday, September 29, 2008. The Company and Western and Southern have granted the underwriters an option, exercisable for 30 days from the closing, to purchase an aggregate of 255,000 additional shares of common stock to cover over-allotments, if any.

Stifel, Nicolaus & Company, Incorporated (“Stifel Nicolaus”), Merrill Lynch & Co. and Keefe, Bruyette & Woods, Inc. are acting as joint book-running managers for the offering. Fox-Pitt Kelton Cochran Caronia Waller is acting as co-manager.

Copies of the final prospectus, when available, may be obtained from Stifel Nicolaus, Attn: Prospectus Department, One South Street, 15th Floor, Baltimore, MD 21202 (443-224-1988); Merrill Lynch & Co., Attn: Prospectus Department, 4 World Financial Center, New York, NY 10080 (212-449-1000); Keefe, Bruyette & Woods, Attn: Equity Syndicate Department, 787 Seventh Avenue, New York, NY 10019 (212-887-7777); or Fox-Pitt Kelton Cochran Caronia Waller, Attn: Syndicate Department, 420 5th Avenue, 5th Floor, New York, NY 10018 (212-857-6212).

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Company Information

Stifel Financial Corp. operates 188 offices in 34 states and the District of Columbia through its principal subsidiary, Stifel, Nicolaus & Company, Incorporated, and 3 European offices through Stifel Nicolaus Limited. Stifel Nicolaus provides securities brokerage, investment banking, trading, investment advisory, and related financial services, primarily, to individual investors, professional money managers, businesses, and municipalities. Stifel Financial Corp. 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.

Forward-Looking Statements

This press release contains certain statements that may be deemed to be “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements in this press release not dealing with historical results are forward-looking and are based on various assumptions. The forward-looking statements in this press release are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by the statements. Factors that may cause actual results to differ materially from those contemplated by such forward-looking statements include, among other things, the following possibilities: our goals, intentions and expectations; our business plans and growth strategies; our ability to integrate and manage our acquired businesses; estimates of our risks and future costs and benefits; and forecasted demographic and economic trends relating to our industry; and other risk factors referred to from time to time in filings made by Stifel with the Securities and Exchange Commission. Forward-looking statements speak only as to the date they are made. Stifel does not undertake to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements are made. Stifel disclaims any intent or obligation to update these forward-looking statements.

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