

FOR IMMEDIATE RELEASE

**STIFEL NICOLAUS ANALYSTS WIN EIGHT AWARDS IN
THE WALL STREET JOURNAL'S BEST ON THE STREET SURVEY**

ST. LOUIS, May 20, 2008 — Stifel, Nicolaus & Company, Incorporated, a full-service brokerage and investment banking firm, is pleased to announce that it received eight awards in *The Wall Street Journal's* Best on the Street 2008 Analysts Survey. Overall, Stifel Nicolaus ranked fifth out of the 72 firms that qualified for the survey, up from sixth place in the 2007 survey.

Of note, the firm had the third-highest "batting average" among firms with 30 or more qualifying analysts. Individual analysts recognized for their stock-picking skill in this year's survey were:

- Paul Forward, #1 in Mining & Metals
- Barry Bannister, #2 in Heavy Machinery & Materials
- Oliver Wood, #2 in Food & Tobacco
- Robert Craig and Jerry Herman, #2 in Specialty Retailers & Services
- Tony Davis, #3 in Thrifts
- William Loomis, #3 in Internet & Computer Services
- John Baugh, #4 in Home Construction & Furnishings
- Mark Swartzberg, #5 in Beverages

"We are once again pleased with our strong performance in *The Wall Street Journal's* Best on the Street Analysts Survey," commented Hugh Warns, Director of Research at Stifel Nicolaus. "This year's top five ranking continues a trend of superior performance. According to our calculations, Stifel Nicolaus is the only firm which has ranked in the top 12 in each of the last five annual surveys (including Legg Mason research acquired by Stifel on December 1, 2005). We are extremely proud that we have consistently identified money-making ideas in a variety of market conditions for our clients."

Developed by *The Wall Street Journal* and Thomson Financial, the 2008 Best on the Street Analysts Survey focused on 45 industries thought to be of particular interest to investors. Within each industry, the survey sought to identify the top five analysts based on recommendation-performance scores for 2007. Performance scores were calculated based on the estimated total return, including price changes and dividends, of each eligible stock an analyst covered in an industry, as well as the number of stocks the analyst covered within that industry. Positive and negative scores were given for being right or wrong about buy and sell recommendations.

Founded in 1890, Stifel, Nicolaus & Company, Incorporated is the principal subsidiary of Stifel Financial Corp. (NYSE: SF), a financial services holding company headquartered in St. Louis. Stifel Nicolaus is a full-service retail and institutional brokerage and investment banking firm with 176 offices in 29 states and the District of Columbia, and 3 European offices through Stifel Nicolaus Limited. To learn more about Stifel, please visit the company's web site at www.stifel.com.

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