

**FOR IMMEDIATE RELEASE**

**STIFEL FINANCIAL ANNOUNCES 95 PERCENT OF ELIGIBLE CLIENTS ACCEPT VOLUNTARY PLAN TO REPURCHASE AUCTION RATE SECURITIES**

ST. LOUIS, MO — June 23, 2009. Stifel Financial Corp (NYSE: SF) announced today that its subsidiary, Stifel, Nicolaus & Company, Incorporated (“Stifel”) has received acceptance from approximately 95 percent of its clients that are eligible to participate in its voluntary plan to repurchase 100 percent of their auction rate securities (“ARS”). The eligible ARS were purchased by Stifel clients before the wholesale collapse of the ARS market in February 2008.

“We are extremely gratified by the overwhelming and positive response to the voluntary offer. The initial repurchase will be completed by the end of this month,” Stifel Chairman and CEO Ronald J. Kruszewski said. Moreover, he noted that by June 30 about 40 percent of the eligible accounts will have received 100 percent liquidity for their ARS holdings.

Mr. Kruszewski explained, “We view our clients’ acceptance of our voluntary plan as a clear endorsement of our commitment to provide liquidity to clients who, like us, had to deal with a market collapse that neither Stifel nor our clients could have anticipated.” He added, “It is important to recognize that we didn’t have access to material information regarding the unexpected collapse of the ARS market which, tellingly, many of the major market participants enjoyed. This critical distinction differentiates us from those major market ARS participants.”

As previously announced, the voluntary plan provides for additional repurchases at par after the initial repurchase from eligible investors during each of the next three years of the greater of 10 percent or \$25,000 of eligible ARS. The voluntary plan will ultimately provide complete liquidity to all of Stifel’s nearly 1,200 ARS retail clients that accept the offer.

Since the ARS market collapse in early 2008, redemptions have continued, reducing retail client holdings by more than half. Stifel estimates that its retail clients currently hold approximately \$170 million of eligible ARS.

Complete details of Stifel’s ARS repurchase plan are posted on [www.stifel.com](http://www.stifel.com).

**About Stifel Financial**

Stifel Financial Corp. operates 203 offices in 36 states and the District of Columbia through its principal subsidiary, Stifel, Nicolaus & Company, Incorporated, and three 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](http://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. 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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