

**For Immediate Release**

**Stifel Financial Announces Details of Its Voluntary Plan to Repurchase  
100 Percent of Retail Clients' Auction Rate Securities**

**ST. LOUIS, MO—April 9, 2009.** Stifel Financial Corp (NYSE: SF) announced today that its subsidiary Stifel Nicolaus & Company, Incorporated (“Stifel”) is notifying clients with details on how they can participate in the voluntary repurchase plan of eligible auction rates securities (“ARS”) purchased at Stifel prior to the collapse of the ARS market in February 2008.

Stifel also announced that the plan is no longer subject to redemptions, market conditions, and future events affecting Stifel’s financial condition. Stifel’s voluntary plan will, upon acceptance by clients, contractually obligate the company to repurchase up to 100 percent of eligible ARS. Stifel estimates that its retail clients hold about \$180 million of eligible ARS.

Since the extraordinary collapse of the ARS market on February 13, 2008, Stifel has been addressing the liquidity needs of its clients. Today’s announcement is a significant enhancement over the voluntary repurchase offer announced last month and reflects Stifel’s ongoing efforts to help its clients address the collapse of a market that functioned effectively for more than 20 years.

In the voluntary program’s first phase, Stifel is offering to repurchase at par the greater of 10 percent or \$25,000 of eligible ARS. Stifel anticipates that this initial repurchase will be completed by June 30, 2009.

After the initial repurchases the voluntary plan provides for additional repurchases from eligible investors during each of the next three years:

- (a) The greater of 10 percent or \$25,000 to be completed by June 30, 2010;
- (b) The greater of 10 percent or \$25,000 to be completed by June 30, 2011;
- (c) The balance of outstanding ARS to be repurchased by June 30, 2012.

Clients will be asked to sign an agreement releasing Stifel from any claims and assigning to Stifel any claims clients may have against ARS issuers, major market participants and others, solely as to the ARS being repurchased by Stifel.

“We have continued to evaluate the status of the ARS market, current financial conditions, and the needs of our clients. We believe that this plan strikes the appropriate balance between the respective interests of our clients and our shareholders,” Stifel Chairman and CEO Ronald J. Kruszewski said.

Since the collapse of the ARS market in early 2008, redemptions and restructurings have resulted in liquidity for many ARS clients, reducing retail client holdings by more than 50 percent. This plan ultimately will provide liquidity to 100 percent of Stifel's 1,200 ARS retail clients, who represent less than one-half of one percent of all retail accounts. It is estimated that about 40 percent of these retail accounts will receive 100 percent ARS liquidity by June 30 of this year.

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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### **CONTACTS:**

#### **Media:**

Tim Beecher  
314.982.8621  
[tim.beecher@fleishman.com](mailto:tim.beecher@fleishman.com)

#### **Investors:**

James Zemlyak  
314.342-2228

#### **Brokers:**

David Sliney  
314.342.2043