

BAIRD'S LEADERSHIP IN THE MUNICIPAL MARKET



2017 Municipal Rankings for Lead Managing Underwriters*

BAIRD CONSISTENTLY LEADS IN UNDERWRITER RANKINGS

	2017	2016	2015	2014	2013
By Number of Issues	1	1	1	1	1
\$50 Million or Less By Par Amount	2	2	4	1	2
\$20 Million or Less by Par Amount	1	2	2	1	1
Bank Qualified by Par Amount	1	1	1	1	1

WHERE WE RANK COMPARED TO OTHER FIRMS

Number of Issues

	# of Issues	Market Share %
1 Baird	779	8.01
2 Stifel Nicolaus	746	7.67
3 Raymond James	568	5.84
4 RBC Capital Markets	521	5.36
5 BA Merrill Lynch	435	4.47

\$20 Million or Less by Par Amount

	Amount (in millions)	Market Share %
1 Baird	\$4,257	9.95
2 Stifel Nicolaus	\$4,221	9.87
3 Raymond James	\$3,026	7.07
4 RBC Capital Markets	\$2,435	5.69
5 Piper Jaffray	\$2,237	5.23

\$50 Million or Less by Par Amount

	Amount (in millions)	Market Share %
1 Stifel Nicolaus	\$10,160	11.10
2 Baird	\$7,396	8.08
3 Raymond James	\$6,794	7.42
4 RBC Capital Markets	\$5,648	6.17
5 Piper Jaffray	\$5,482	5.99

Bank Qualified by Par Amount

	Amount (in millions)	Market Share %
1 Baird	\$2,056	11.50
2 Raymond James	\$1,306	7.30
3 Stifel Nicolaus	\$1,211	6.77
4 RBC Capital Markets	\$1,028	5.75
5 D.A. Davidson	\$909	5.08

PUBLIC FINANCE

Denver, Colorado

Naperville, Illinois

Lansing, Michigan

Traverse City, Michigan

Mahtomedi, Minnesota

Charlotte, North Carolina

Winston-Salem, North Carolina

Columbus, Ohio

Harrisburg, Pennsylvania

Austin, Texas

Dallas, Texas

Houston, Texas

San Antonio, Texas

Milwaukee, Wisconsin

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