

BAIRD'S LEADERSHIP IN THE MUNICIPAL MARKET



2018 Municipal Rankings for Lead Managing Underwriters*

BAIRD CONSISTENTLY LEADS IN UNDERWRITER RANKINGS

	First half of 2018	2017	2016	2015	2014	2013
By Number of Issues	1	1	1	1	1	1
\$50 Million or Less By Par Amount	2	2	2	4	1	2
\$20 Million or Less by Par Amount	1	1	2	2	1	1
Bank Qualified by Par Amount	1	1	1	1	1	1

WHERE WE RANK COMPARED TO OTHER FIRMS

Number of Issues

	# of Issues	Market Share %
1 Baird	365	9.17
2 Stifel Nicolaus	267	6.71
3 Raymond James	216	5.43
4 RBC Capital Markets	192	4.83
5 BA Merrill Lynch	185	4.65

\$20 Million or Less by Par Amount

	Amount (in millions)	Market Share %
1 Baird	\$1,902	10.77
2 Stifel Nicolaus	\$1,801	10.19
3 Raymond James	\$1,150	6.51
4 RBC Capital Markets	\$972	5.50
5 Piper Jaffray	\$829	4.70

\$50 Million or Less by Par Amount

	Amount (in millions)	Market Share %
1 Stifel Nicolaus	\$3,404	9.37
2 Baird	\$2,993	8.24
3 Raymond James	\$2,821	7.77
4 RBC Capital Markets	\$2,225	6.13
5 Piper Jaffray	\$1,979	5.45

Bank Qualified by Par Amount

	Amount (in millions)	Market Share %
1 Baird	\$915	14.37
2 Stifel Nicolaus	\$395	6.20
3 Raymond James	\$389	6.11
4 RBC Capital Markets	\$345	5.42
5 Roosevelt & Cross	\$320	5.03

PUBLIC FINANCE

Denver, Colorado

Naperville, Illinois

Lansing, Michigan

Traverse City, Michigan

Minneapolis/St. Paul, 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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