

## **List of underwriters of European IPOs (*update 2017*)**

This Appendix lists the name of the underwriters that took companies public in UK, France, Germany and Italy in the period 1995-2016. This table is updated on Silvio Vismara's website. Only lead and co-lead underwriters are considered. When more than one underwriter underwrites an issue, the proceeds (and number of IPOs) are equally split among all lead banks. Underwriters that have been acquired during the sampling period are treated as part of the new parent. The markets are distinguished in London Official List, London AIM, Paris Euronext, Paris Marché Libre, Frankfurt, and Milan. For each underwriter, we report the reputation measure (standardized on the number of IPOs) using both equally and proceeds-weighted metrics, the number of IPOs, and the capital raised in each market. The star (\*) means that the underwriter is listed in the Carter-Manaster ranking at least once over the period 1995-2010, as updated on Jay Ritter's website. The target name refers to previous name of the bank, or of its subsidiary. Such previous name are reported in the offering prospectuses of IPO taking place prior to the event, as defined in the event column. Notes: CNCE (Caisse Nationale des Caisses d'épargne) and BFBP (Banque Fédérale des Banques Populaires) merged in BPCE Group (Groupe des Banques Populaires et des Caisses d'Épargne), but they still survive as different trademarks. Similarly, Sal. Oppenheim was taken over by Deutsche Bank in 2010 but it is treated separately; the same holds for Dowgate Capital Advisers Limited and Dowgate Capital Stockbrokers Limited acquired by the Astaire group in 2009. KBC and Peel Hunt are distinguished as, although KBC acquired Peel Hunt in 2011, management of Peel Hunt bought the business from KBC in 2010.

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| c                        | Reputation<br>equally<br>weighted | Reputation<br>proceeds-<br>weighted | Market       | Target Name<br>(previous name)        | Date | Event (name after the event) |
|--------------------------|-----------------------------------|-------------------------------------|--------------|---------------------------------------|------|------------------------------|
| *Abn Amro                | 0.246                             | 0.315                               | Euronext     | Banque De Neuflyze                    | 1991 | Subsidiary                   |
|                          | 0.030                             | 0.045                               | Frankfurt    |                                       |      |                              |
|                          | 0.142                             | 0.050                               | London OL    |                                       |      |                              |
|                          | 0.018                             | 0.382                               | Marché Libre |                                       |      |                              |
|                          | 0.069                             | 0.038                               | Milan        |                                       |      |                              |
| Acon Actienbank          | 0.058                             | 0.003                               | London OL    |                                       |      |                              |
| *AIB CMs                 | 0.019                             | 0.105                               | London OL    |                                       |      |                              |
| Albertini Syz            | 0.007                             | 0.001                               | Milan        |                                       |      |                              |
| Allegra Finance          | 0.090                             | 0.002                               | Euronext     |                                       |      |                              |
|                          | 0.006                             | 0.000                               | Marché Libre |                                       |      |                              |
| Allenby Capital          | 0.131                             | 0.013                               | London AIM   | (HB corporate)                        | 2009 | Change name                  |
|                          | 0.039                             | 0.009                               | London OL    |                                       |      |                              |
| Allied Irish Banks       | 0.010                             | 0.000                               | London OL    |                                       |      |                              |
| Altium Capital           | 0.233                             | 0.108                               | London AIM   | (Apax Partners & Corporate Finance)   | 1998 | Change name                  |
|                          | 0.039                             | 0.007                               | London OL    |                                       |      |                              |
| Ambrian Capital          | 0.531                             | 0.121                               | London AIM   | Nabarro Wells & Co.                   | 2008 | Acquisition                  |
| Anglo-Suisse Capital     | 0.008                             | 0.006                               | London AIM   |                                       |      |                              |
| Ansbacher                | 0.008                             | 0.000                               | London AIM   |                                       |      |                              |
|                          | 0.019                             | 0.001                               | London OL    |                                       |      |                              |
| Arbuthnot Securities     | 0.286                             | 0.092                               | London AIM   | Old Mutual Securities                 | 2003 | Acquisition                  |
|                          | 0.214                             | 0.005                               | London OL    | Capel-Cure, Greig Middleton, A. Sharp | 2000 | Merger (Old Mutual)          |
| ARCA SIM                 | 0.007                             | 0.001                               | Milan        |                                       |      |                              |
| Arden Partners           | 0.139                             | 0.063                               | London AIM   |                                       |      |                              |
| Arkeon Finance           | 0.220                             | 0.014                               | Euronext     |                                       |      |                              |
|                          | 0.037                             | 0.002                               | Marché Libre |                                       |      |                              |
| ARM CF                   | 0.155                             | 0.010                               | London AIM   |                                       |      |                              |
|                          | 0.039                             | 0.000                               | London OL    |                                       |      |                              |
| Arthur Andersen          | 0.008                             | 0.002                               | London AIM   |                                       |      |                              |
| Astaire Group            | 0.114                             | 0.014                               | London AIM   | (Blue Oar Securities)                 | 2009 | Change name                  |
|                          | 0.019                             | 0.008                               | London OL    | Ruegg & Co.                           | 2009 | Acquisition                  |
| Atout Capital            | 0.040                             | 0.000                               | Euronext     |                                       |      |                              |
|                          | 0.006                             | 0.004                               | Marché Libre |                                       |      |                              |
| Aurel-BGC                | 0.250                             | 0.013                               | Euronext     | Aurel Leven                           | 2006 | Acquisition                  |
|                          | 0.043                             | 0.009                               | Marché Libre |                                       |      |                              |
| Avenir Finance Corporate | 0.110                             | 0.002                               | Euronext     |                                       |      |                              |
|                          | 0.006                             | 0.002                               | Marché Libre |                                       |      |                              |
| Baader Wertpap           | 0.151                             | 0.013                               | Frankfurt    |                                       |      |                              |
| Banca Akros              | 0.014                             | 0.001                               | Milan        |                                       |      |                              |
| Banca Finnat Euramerica  | 0.137                             | 0.011                               | Milan        |                                       |      |                              |
| Banca Intermobiliare     | 0.014                             | 0.002                               | Milan        |                                       |      |                              |

|                                |       |       |              |   |      |                           |
|--------------------------------|-------|-------|--------------|---|------|---------------------------|
| Banca Leonardo                 | 0.091 | 0.028 | Milan        | Rasfin SIM                                | 2007 | Acquisition               |
| Banca Popolare di Milano       | 0.065 | 0.010 | Milan        |   |      |                           |
| Banca Popolare di Spoleto      | 0.007 | 0.000 | Milan        |   |      |                           |
| Banca Profilo                  | 0.014 | 0.001 | Milan        |   |      |                           |
| Banco di Desio e della Brianza | 0.007 | 0.001 | Milan        |   |      |                           |
| Banco Popolare Verona Novara   | 0.065 | 0.006 | Milan        | Banca Aletti                              | 2000 | Acquisition               |
| B. Português de Investimento   | 0.060 | 0.000 | Euronext     |   |      |                           |
| Bank am Bellevue               | 0.013 | 0.001 | Frankfurt    |   |      |                           |
| *Bank Vontobel                 | 0.088 | 0.035 | Frankfurt    |   |      |                           |
| *Bank of America Merrill Lynch | 0.170 | 0.115 | Euronext     | Merrill Lynch (Bank of America)           | 2008 | Acquisition               |
|                                | 0.083 | 0.125 | Frankfurt    | Banc of America Sec., Merrill Lynch       | 2008 | Merger                    |
|                                | 0.024 | 0.196 | London AIM   | Fleetboston Robertson Stephens            | 2004 | Acquisition by BoA        |
|                                | 0.598 | 0.594 | London OL    | BankBoston, Fleet Financial               | 1999 | Merger (Fleetboston R.)   |
|                                | 0.003 | 0.004 | Marché Libre | (Bank of America Securities)              | 1998 | Change name               |
|                                | 0.096 | 0.637 | Milan        | BankAmerica Robertson Stephens            | 1997 | Acquisition (BankAmerica) |
| BankM                          | 0.039 | 0.002 | Frankfurt    |   |      |                           |
| *Banque Degroof                | 0.070 | 0.006 | Euronext     |   |      |                           |
|                                | 0.006 | 0.002 | Marché Libre |   |      |                           |
| Banque Delubac & Cie           | 0.020 | 0.001 | Euronext     |   |      |                           |
| Banque Palatine                | 0.050 | 0.002 | Euronext     |   |      |                           |
| Banque P. Fideuram Wargny      | 0.080 | 0.004 | Euronext     | Wargny                                    | 2000 | Acquisition               |
| *Barclays                      | 0.040 | 0.002 | Euronext     | ING Securities Bank                       | 2005 | Acquisition               |
| Bav Börsenmakler Gmbh          | 0.026 | 0.003 | Frankfurt    |   |      |                           |
| Beaumont Cornish               | 0.204 | 0.012 | London AIM   |   |      |                           |
|                                | 0.039 | 0.002 | London OL    |   |      |                           |
| Berenberg Bank                 | 0.079 | 0.012 | Frankfurt    |   |      |                           |
| BFBP                           | 0.650 | 0.016 | Euronext     | Crédit Commercial du Sud Ouest            | 2008 | Acquisition               |
|                                | 0.012 | 0.003 | Marché Libre | B. P. Midi, Pyrénées-Orient., l'Aude l'A. | 2005 | Merger (B. Pop. du Sud)   |
| BICS                           | 0.020 | 0.000 | Euronext     |   |      |                           |
| Biverbanca                     | 0.033 | 0.024 | Milan        | Bank für Investments und Wertpapiere      |      |                           |
| biw Bank                       | 0.053 | 0.005 | Frankfurt    |   |      |                           |
| Blu Finance                    | 0.006 | 0.004 | Marché Libre |   |      |                           |
| *BMO CM                        | 0.008 | 0.012 | London AIM   |   |      |                           |
| *BNP Paribas                   | 0.850 | 0.001 | Euronext     | Fortis Bank                               | 2009 | Acquisition               |
|                                | 0.083 | 0.052 | Frankfurt    | Banca Nazionale del Lavoro (BNL)          | 2006 | Acquisition               |
|                                | 0.012 | 0.012 | London AIM   | Pasfin securities SIM                     | 1998 | Acquisition               |
|                                | 0.009 | 0.008 | Marché Libre |   |      |                           |
|                                | 0.184 | 0.054 | Milan        |   |      |                           |
| Boissiere Expertise Audit      | 0.020 | 0.009 | Euronext     |   |      |                           |
| BPER                           | 0.036 | 0.004 | Milan        | Meliorbanca                               | 2009 | Acquisition               |
| Brewin Dolphin                 | 0.429 | 0.135 | London AIM   | Wise Speke, Bell Lawrie                   | 1998 | Acquisition               |
|                                | 0.234 | 0.013 | London OL    |   |      |                           |
| Bryan, Garnier & Co            | 0.200 | 0.011 | Euronext     |   |      |                           |

|                                 |       |       |              |                                  |                  |
|---------------------------------|-------|-------|--------------|----------------------------------|------------------|
| Butterfield Sec                 | 0.057 | 0.015 | London AIM   |                                  |                  |
|                                 | 0.019 | 0.001 | London OL    |                                  |                  |
| BWB Wertpapierdienstleistung    | 0.007 | 0.002 | Frankfurt    |                                  |                  |
| Cabinet Couty                   | 0.020 | 0.005 | Euronext     |                                  |                  |
| Cairn                           | 0.082 | 0.004 | London AIM   |                                  |                  |
| Caixa                           | 0.062 | 0.211 | Euronext     |                                  |                  |
| Canaccord Financial Inc.        | 0.441 | 0.205 | London AIM   |                                  |                  |
|                                 | 0.117 | 0.001 | London OL    |                                  |                  |
| Cantor Fitzgerald Sec           | 0.010 | 0.001 | Euronext     |                                  |                  |
|                                 | 0.045 | 0.000 | London AIM   |                                  |                  |
| Capital Int'l                   | 0.008 | 0.001 | London AIM   |                                  |                  |
| Carige                          | 0.014 | 0.007 | Milan        |                                  |                  |
| Cassa di R. di Pistoia e Pescia | 0.004 | 0.007 | Milan        |                                  |                  |
| CCB Community Bank              | 0.060 | 0.002 | Euronext     |                                  |                  |
|                                 | 0.026 | 0.002 | Frankfurt    |                                  |                  |
| CDC Bourse                      | 0.020 | 0.001 | Euronext     |                                  |                  |
| CDC Marché                      | 0.020 | 0.001 | Euronext     |                                  |                  |
| Cenkos Sec                      | 0.339 | 0.514 | London AIM   |                                  |                  |
|                                 | 0.039 | 0.002 | London OL    |                                  |                  |
| CFD CF                          | 0.020 | 0.001 | Euronext     | (Assaya Capital)                 | 2007 Change name |
|                                 | 0.006 | 0.001 | Marché Libre |                                  |                  |
| Champeil                        | 0.006 | 0.000 | Marché Libre |                                  |                  |
| Charles Stanley                 | 0.310 | 0.066 | London AIM   |                                  |                  |
|                                 | 0.039 | 0.000 | London OL    |                                  |                  |
| Charterhouse Tilney Sec         | 0.033 | 0.008 | London AIM   |                                  |                  |
|                                 | 0.136 | 0.010 | London OL    |                                  |                  |
| *China Internat. Capital Co.    | 0.004 | 0.002 | Frankfurt    |                                  |                  |
| Citigate Dewe Rogerson          | 0.019 | 0.000 | London OL    |                                  |                  |
| *Citigroup                      | 0.026 | 0.046 | Euronext     | Schroder Salomon Smith Barney    | 2000 Acquisition |
|                                 | 0.118 | 0.127 | Frankfurt    |                                  |                  |
|                                 | 0.037 | 0.120 | London AIM   |                                  |                  |
|                                 | 0.386 | 0.502 | London OL    |                                  |                  |
|                                 | 0.111 | 0.101 | Milan        |                                  |                  |
| Clifford Chance                 | 0.039 | 0.002 | London OL    |                                  |                  |
| Close Brother Group             | 0.039 | 0.007 | Frankfurt    | Seydler Wertpapierhandelsbank    | 2005 Acquisition |
|                                 | 0.016 | 0.009 | London AIM   | Rea Brothers (Guernsey)          | 1999 Acquisition |
|                                 | 0.088 | 0.003 | London OL    |                                  |                  |
| Collins Stewart                 | 0.751 | 1.000 | London AIM   |                                  |                  |
|                                 | 0.156 | 0.013 | London OL    |                                  |                  |
| *Commerzbank                    | 0.006 | 0.206 | Euronext     | Dresdner                         | 2009 Acquisition |
|                                 | 1.000 | 0.891 | Frankfurt    | (Dresdner Kleinwort Wasserstein) | 1999 Change name |
|                                 | 0.033 | 0.023 | London AIM   |                                  |                  |
|                                 | 0.376 | 0.233 | London OL    |                                  |                  |

|                         |       |       |              |                                     |                         |
|-------------------------|-------|-------|--------------|-------------------------------------|-------------------------|
|                         | 0.026 | 0.012 | Milan        |                                     |                         |
| Concord Effekten        | 0.243 | 0.023 | Frankfurt    |                                     |                         |
| Consors Capital Bank    | 0.026 | 0.002 | Frankfurt    |                                     |                         |
| Cornhill Capital        | 0.019 | 0.001 | London OL    |                                     |                         |
| Corporate Synergy       | 0.229 | 0.038 | London AIM   |                                     |                         |
|                         | 0.078 | 0.002 | London OL    |                                     |                         |
| *Cowen & Co.            | 0.007 | 0.006 | Milan        |                                     |                         |
| *Crédit Agricole        | 0.754 | 1.000 | Euronext     | Calyon                              | 2010 Acquisition        |
|                         | 0.013 | 0.004 | Frankfurt    | Crédit Indosuez                     | 2005 Merger             |
|                         | 0.024 | 0.006 | London AIM   | (C. Nat. Crédit Agricole - CNCA)    | 2001 Change name        |
|                         | 0.019 | 0.001 | London OL    | Banque CPR,C.R. San Miniato         | 2000 Acquisition        |
|                         | 0.009 | 0.002 | Marché Libre | Banque Indosuez                     | 1996 Acquisition        |
|                         | 0.014 | 0.001 | Milan        |                                     |                         |
| Crédit du Nord          | 0.760 | 0.029 | Euronext     | Gilbert Dupont                      | 1990 Federation-bank    |
|                         | 0.012 | 0.005 | Marché Libre | Banque Rhône-Alpes                  | 1988 Federation-bank    |
| *Credit Lyonnaise       | 0.546 | 0.179 | Euronext     |                                     |                         |
|                         | 0.033 | 0.008 | London AIM   |                                     |                         |
|                         | 0.039 | 0.001 | London OL    |                                     |                         |
|                         | 0.006 | 0.238 | Marché Libre |                                     |                         |
| Crédit Mutuel           | 1.000 | 0.053 | Euronext     | CIC Finance, Banque de Vizille, IPO | 2011 Merger             |
|                         | 0.006 | 0.011 | Marché Libre | Credit Ind. de L'Ouest, CM CIC      | 2006 Merger             |
| *Credit Suisse          | 0.234 | 0.423 | Euronext     | (Credit Suisse First Boston)        | 2006 Change name        |
|                         | 0.180 | 0.220 | Frankfurt    | Barclays de Zoete Wedd (BZW)        | 1998 Acquisition (CSFB) |
|                         | 0.033 | 0.089 | London AIM   |                                     |                         |
|                         | 0.442 | 0.330 | London OL    |                                     |                         |
|                         | 0.075 | 0.232 | Milan        |                                     |                         |
| Credito Emiliano        | 0.201 | 0.040 | Milan        |                                     |                         |
| D. E. Shaw              | 0.019 | 0.000 | London OL    |                                     |                         |
| Daniel Stewart & Co     | 0.237 | 0.041 | London AIM   |                                     |                         |
| *Davy CF                | 0.057 | 0.007 | London AIM   |                                     |                         |
| Dawnay, Day CF          | 0.073 | 0.047 | London AIM   |                                     |                         |
|                         | 0.019 | 0.001 | London OL    |                                     |                         |
| Delbrück Privatbankiers | 0.013 | 0.002 | Frankfurt    |                                     |                         |
| Deloitte & Touche CF    | 0.020 | 0.103 | Euronext     |                                     |                         |
|                         | 0.073 | 0.011 | London AIM   |                                     |                         |
|                         | 0.019 | 0.001 | London OL    |                                     |                         |
| *Deutsche Bank          | 0.308 | 0.191 | Euronext     | Banque Worms                        | 2000 Acquisition        |
|                         | 0.733 | 1.000 | Frankfurt    | (Deutsche Bank Morgan Grenfell)     | 1999 Change name        |
|                         | 0.049 | 0.289 | London AIM   |                                     |                         |
|                         | 0.304 | 0.170 | London OL    |                                     |                         |
|                         | 0.083 | 0.035 | Milan        |                                     |                         |
| Dexia CM                | 0.106 | 0.072 | Euronext     |                                     |                         |
|                         | 0.029 | 0.004 | London OL    |                                     |                         |

|                                |       |       |              |   |      |                   |
|--------------------------------|-------|-------|--------------|---|------|-------------------|
| Dolmen Sec                     | 0.008 | 0.000 | London AIM   |   |      |                   |
| Dowgate Capital Advisers       | 0.245 | 0.023 | London AIM   | (City Financial Associates)               | 2008 | Change name       |
| Dowgate Capital Stockbrokers   | 1.000 | 0.266 | London AIM   | (Ellis Stockbrok., Seymour Pierce Ellis)  | 2006 | Change name       |
|                                | 0.117 | 0.013 | London OL    | (Butterfield, Seymour Pierce Butterfield) | 1996 | Change name       |
| DSF Markets                    | 0.040 | 0.002 | Euronext     |   |      |                   |
| Dubus sa                       | 0.012 | 0.000 | Marché Libre |   |      |                   |
|                                | 0.220 | 0.011 | Euronext     |   |      |                   |
| DZ Bank                        | 0.723 | 0.180 | Frankfurt    | GZ-Bank, Norddeutsche Landesbank Gz       | 2001 | Merger            |
| E*Trade Sec                    | 0.004 | 0.001 | London AIM   |   |      |                   |
| Ecofin                         | 0.019 | 0.004 | London OL    |   |      |                   |
| EGR Broking                    | 0.019 | 0.001 | London OL    |   |      |                   |
| *English Trust Co.             | 0.098 | 0.021 | London AIM   |   |      |                   |
|                                | 0.058 | 0.001 | London OL    |   |      |                   |
| *Enskilda                      | 0.010 | 0.000 | Euronext     |   |      |                   |
| EnVent                         | 0.144 | 0.009 | Milan        |   |      |                   |
| Equinet                        | 0.177 | 0.023 | Frankfurt    |   |      |                   |
| Equita Sim                     | 0.043 | 0.002 | Milan        |   |      |                   |
| Ermgassen                      | 0.016 | 0.001 | London AIM   |   |      |                   |
| *Ernst & Young                 | 0.020 | 0.002 | Euronext     |   |      |                   |
|                                | 0.016 | 0.001 | London AIM   |   |      |                   |
| *Espirito Santo Investment     | 0.056 | 0.069 | Euronext     |   |      |                   |
| Euraltech                      | 0.006 | 0.005 | Marché Libre |   |      |                   |
| Euro Intermediat Fin Boursiere | 0.003 | 0.000 | Marché Libre |   |      |                   |
| EURO Midcaps                   | 0.006 | 0.003 | Marché Libre |   |      |                   |
| Euroland Finance               | 0.210 | 0.002 | Euronext     |   |      |                   |
|                                | 0.043 | 0.017 | Marché Libre |   |      |                   |
| Europe Finance et Industrie    | 0.280 | 0.019 | Euronext     |   | 2009 | Under liquidation |
|                                | 1.000 | 1.000 | Marché Libre |   |      |                   |
| Eurotrading CMs                | 0.040 | 0.001 | Euronext     |   |      |                   |
| Evolution Sec                  | 1.000 | 0.000 | London AIM   | Williams de Broë                          | 2006 | Acquisition       |
|                                | 0.478 | 0.020 | London OL    | Beeson Gregory                            | 2002 | Merger            |
| *Execution Noble & Company     | 0.188 | 0.054 | London AIM   | Noble & Company (Execution Holdings)      | 2010 | Acquisition       |
|                                | 0.019 | 0.001 | London OL    |   |      |                   |
| F.I.B.                         | 0.112 | 0.003 | Frankfurt    | (Axxon Wertpapierhandelsbank AG)          | 2003 | Change name       |
| Fairfax                        | 0.008 | 0.000 | London AIM   |   |      |                   |
|                                | 0.019 | 0.000 | London OL    |   |      |                   |
| FinnCap                        | 0.073 | 0.005 | London AIM   |   |      |                   |
| Financiere d'Uzès              | 0.012 | 0.000 | Marché Libre |   |      |                   |
| First Columbus LLP             | 0.008 | 0.000 | London AIM   |   |      |                   |
| FirstEnergy Capital            | 0.020 | 0.001 | Euronext     |   |      |                   |
| Fiske                          | 0.065 | 0.027 | London AIM   |   |      |                   |
|                                | 0.019 | 0.000 | London OL    |   |      |                   |
| Fox Davies Capital Limited     | 0.016 | 0.001 | London AIM   |   |      |                   |

|                              |       |       |              |                                   |      |                            |
|------------------------------|-------|-------|--------------|-----------------------------------|------|----------------------------|
| GE Capital                   | 0.091 | 0.011 | Milan        | Interbanca                        | 2009 | Acquisition                |
| German Brokers AG            | 0.013 | 0.002 | Frankfurt    |                                   |      |                            |
| *Global Equities             | 0.060 | 0.002 | Euronext     |                                   |      |                            |
| *Goldman Sachs               | 0.270 | 0.840 | Euronext     |                                   |      |                            |
|                              | 0.239 | 0.745 | Frankfurt    |                                   |      |                            |
|                              | 0.532 | 0.641 | London OL    |                                   |      |                            |
|                              | 0.119 | 0.333 | Milan        |                                   |      |                            |
| Gontard & Metallbank         | 0.302 | 0.049 | Frankfurt    |                                   |      |                            |
| *Goodbody CF                 | 0.020 | 0.002 | London AIM   |                                   |      |                            |
| Grant Thornton               | 0.465 | 0.216 | London AIM   |                                   |      |                            |
| Granville                    | 0.033 | 0.014 | London AIM   |                                   |      |                            |
|                              | 0.039 | 0.001 | London OL    |                                   |      |                            |
| Groupe Credit National       | 0.020 | 0.001 | Euronext     |                                   |      |                            |
| H. et associés               | 0.040 | 0.002 | Euronext     |                                   |      |                            |
| *Hambrecht & Q. S. Dominique | 0.040 | 0.002 | Euronext     |                                   |      |                            |
| Hannam & Partners            | 0.019 | 0.001 | London OL    |                                   |      |                            |
| Hanseatische Wertpap.        | 0.026 | 0.001 | Frankfurt    |                                   |      |                            |
| Hawkpoint Partners           | 0.016 | 0.029 | London AIM   |                                   |      |                            |
|                              | 0.019 | 0.002 | London OL    |                                   |      |                            |
| Hauck & Aufhäuser            | 0.013 | 0.001 | Frankfurt    |                                   |      |                            |
| Haywood Sec                  | 0.008 | 0.002 | London AIM   |                                   |      |                            |
| HB Corporate                 | 0.016 | 0.003 | London AIM   |                                   |      |                            |
| Henry Cooke CF               | 0.033 | 0.021 | London AIM   |                                   |      |                            |
|                              | 0.097 | 0.002 | London OL    |                                   |      |                            |
| Hichens Harrisons & Co       | 0.037 | 0.005 | London AIM   |                                   |      |                            |
| Hong Kong Sec                | 0.004 | 0.002 | Frankfurt    |                                   |      |                            |
| Hoodless Brean & Partners    | 0.118 | 0.023 | London AIM   |                                   |      |                            |
| *HSBC                        | 0.220 | 0.230 | Euronext     | Crédit Comm. de France (CCF)      | 2000 | Acquisition                |
|                              | 0.210 | 0.095 | Frankfurt    | Midland Bank                      | 1992 | Acquisition                |
|                              | 0.045 | 0.066 | London AIM   | Samuel Montagu & Co.              | 1974 | Acquisition (Midland Bank) |
|                              | 0.273 | 0.030 | London OL    | CCF Charterhouse                  |      |                            |
|                              | 0.012 | 0.009 | Milan        |                                   |      |                            |
| IC Bourse                    | 0.050 | 0.004 | Euronext     |                                   |      |                            |
|                              | 0.006 | 0.002 | Marché Libre |                                   |      |                            |
| Ice Sec                      | 0.013 | 0.001 | Frankfurt    |                                   |      |                            |
| ICF Kursmakler               | 0.026 | 0.002 | Frankfurt    |                                   |      |                            |
| *ING Bank                    | 0.266 | 0.020 | Euronext     | Barings Bank                      | 1995 | Acquisition                |
|                              | 0.016 | 0.034 | London AIM   |                                   |      |                            |
|                              | 0.166 | 0.038 | London OL    |                                   |      |                            |
|                              | 0.019 | 0.009 | Milan        |                                   |      |                            |
| Ingenious CF                 | 0.008 | 0.013 | London AIM   |                                   |      |                            |
| Insinger de Beaufort         | 0.229 | 0.048 | London AIM   | Townsley & Co., Insinger Townsley | 1999 | Acquisition                |
| Integrae SIM                 | 0.360 | 0.018 | Milan        |                                   |      |                            |

|                         |       |       |              |  |      |                          |
|-------------------------|-------|-------|--------------|--|------|--------------------------|
| Intermonte              | 0.210 | 0.129 | Milan        | (Intermobiliare Securities SIM)          | 1995 | Change name              |
| *Intesa Sanpaolo        | 0.006 | 0.002 | Marché Libre | Banca Intesa, Sanpaolo IMI, Intesa BCI   | 2007 | Merger                   |
|                         | 1.000 | 0.001 | Milan        | Comit, B. Com. Italiana, B.P. Vicenza    | 2001 | Merger (IMI), Acq (2017) |
| Int'l Capital Bourse    | 0.031 | 0.012 | Marché Libre |  |      |                          |
| Invest Sec              | 0.490 | 0.018 | Euronext     | Investec Henderson Crosthwaite           | 1999 | Acquisition              |
|                         | 0.024 | 0.000 | Marché Libre | Guinness Mahon & Co.                     | 1998 | Acquisition              |
| *Investec               | 0.343 | 0.159 | London AIM   |  |      |                          |
|                         | 0.604 | 0.080 | London OL    |  |      |                          |
| J O Hambro Capital      | 0.008 | 0.000 | London AIM   |  |      |                          |
|                         | 0.117 | 0.019 | London OL    |  |      |                          |
| *Jefferies              | 0.090 | 0.045 | London AIM   |  |      |                          |
| Jermyn Capital Partners | 0.008 | 0.001 | London AIM   |  |      |                          |
| JMFinn CM               | 0.065 | 0.024 | London AIM   |  |      |                          |
|                         | 0.006 | 0.001 | Marché Libre |  |      |                          |
| *JPMorgan Chase         | 0.270 | 0.326 | Euronext     | JPMorgan Cazenove                        | 2010 | Acquisition              |
|                         | 0.240 | 0.294 | Frankfurt    | Bear Stearns                             | 2008 | Acquisition              |
|                         | 0.086 | 0.296 | London AIM   | JPMorgan, Cazenove & Co.                 | 2004 | Merger                   |
|                         | 1.000 | 0.461 | London OL    | J.P. Morgan, Chase Manhattan Bank        | 2001 | Merger                   |
|                         | 0.164 | 0.194 | Milan        | Robert Fleming & Co.                     | 2000 | Acquisition (Chase M.)   |
| K/L/M Equity            | 0.033 | 0.002 | Frankfurt    |  |      |                          |
| N+1 Singer              | 0.200 | 0.004 | Euronext     | Kaupthing, Singer & Friedlander          | 2006 | Merger                   |
| Singer CM               | 0.024 | 0.006 | London AIM   | Singer CM                                |      |                          |
|                         | 0.049 | 0.043 | London AIM   |  |      |                          |
|                         | 0.117 | 0.004 | London OL    |  |      |                          |
|                         | 0.006 | 0.001 | Marché Libre |  |      |                          |
| *KBC                    | 0.560 | 0.078 | Euronext     | Peel Hunt                                | 2001 | Acquisition              |
|                         | 0.057 | 0.003 | Marché Libre |  |      |                          |
| Keedy Gee CF            | 0.008 | 0.000 | London AIM   |  |      |                          |
| Kepler CMs              | 0.080 | 0.013 | Euronext     |  |      |                          |
| *Kleinwort Benson       | 0.019 | 0.001 | London OL    |  |      |                          |
| Kling Jelko Wertpap.    | 0.079 | 0.007 | Frankfurt    |  |      |                          |
| Kpmg                    | 0.041 | 0.043 | London AIM   |  |      |                          |
|                         | 0.039 | 0.003 | London OL    |  |      |                          |
| Kredietbank Lux. (KBL)  | 0.010 | 0.000 | Euronext     | Merck Finck & Co.                        | 1999 | Acquisition              |
|                         | 0.046 | 0.004 | Frankfurt    | B. Francaise de Service et de Credit     | 1998 | Acquisition              |
|                         | 0.106 | 0.014 | London AIM   | Brown, Shipley & Co.                     | 1992 | Acquisition              |
|                         | 0.003 | 0.000 | Marché Libre |  |      |                          |
| Landesbanken            | 0.996 | 0.000 | Frankfurt    | Lb. Baden-Wür. - Berlin, Quirin, Consors |      | Merger (LBBW, Nordbank)  |
| Landsbanki Sec          | 0.502 | 0.175 | London AIM   | Teather & Greenwood                      | 2008 | Acquisition              |
|                         | 0.019 | 0.001 | London OL    | Bridgewell Sec.                          | 2007 | Acquisition              |
| Lang & Schwarz Wertpap. | 0.013 | 0.002 | Frankfurt    |  |      |                          |
| *Lazard                 | 0.130 | 0.506 | Euronext     | WestLB Panmure                           | 2008 | Acquisition              |
|                         | 0.105 | 0.038 | Frankfurt    |  |      |                          |



|                                |       |       |              |                                  |                  |
|--------------------------------|-------|-------|--------------|----------------------------------|------------------|
|                                | 0.090 | 0.075 | London AIM   |                                  |                  |
|                                | 0.142 | 0.040 | London OL    |                                  |                  |
|                                | 0.014 | 0.006 | Milan        |                                  |                  |
| Leleux Associated Brokers      | 0.006 | 0.003 | Marché Libre |                                  |                  |
| Lewis Charles Sec              | 0.008 | 0.000 | London AIM   |                                  |                  |
|                                | 0.057 | 0.021 | London AIM   |                                  |                  |
|                                | 0.039 | 0.016 | London OL    |                                  |                  |
| Libertas Capital Corporate Fin | 0.016 | 0.001 | London AIM   |                                  |                  |
|                                | 0.019 | 0.001 | London OL    |                                  |                  |
| Liberum Capital                | 0.122 | 0.171 | London AIM   |                                  |                  |
|                                | 0.019 | 0.001 | London OL    |                                  |                  |
| *Lloyds TSB                    | 0.019 | 0.001 | London OL    | Hill Samuel Bank                 | 1995 Subsidiary  |
| M.M. Warburg                   | 0.151 | 0.029 | Frankfurt    |                                  |                  |
| MacArthur                      | 0.008 | 0.002 | London AIM   |                                  |                  |
| *Macquarie Capital             | 0.043 | 0.022 | Frankfurt    |                                  |                  |
| Marches inter actions          | 0.020 | 0.001 | Euronext     |                                  |                  |
|                                | 0.006 | 0.002 | Marché Libre |                                  |                  |
| Marshall Sec                   | 0.033 | 0.006 | London AIM   |                                  |                  |
|                                | 0.058 | 0.001 | London OL    |                                  |                  |
| Matrix CC                      | 0.049 | 0.020 | London AIM   |                                  |                  |
| *Mediobanca                    | 0.381 | 1.000 | Milan        |                                  |                  |
|                                | 0.040 | 0.002 | Euronext     |                                  |                  |
| Meeschaert                     | 0.140 | 0.006 | Euronext     |                                  |                  |
| Meeschaert                     | 0.018 | 0.010 | Marché Libre |                                  |                  |
| Mélice & Cie                   | 0.012 | 0.003 | Marché Libre |                                  |                  |
| Mercati Finanziari SIM         | 0.007 | 0.002 | Milan        |                                  |                  |
| Merchant Sec                   | 0.269 | 0.039 | London AIM   | (Merchant John East Securities)  | 2009 Change name |
|                                | 0.019 | 0.000 | London OL    | John East & Partners             | 2007 Acquisition |
| MIA                            | 0.018 | 0.007 | Marché Libre |                                  |                  |
| Midas Investment Managemet     | 0.008 | 0.001 | London AIM   |                                  |                  |
| Midcap Partners                | 0.060 | 0.003 | Euronext     |                                  |                  |
| *Millenium Investment Banking  | 0.006 | 0.008 | Euronext     |                                  |                  |
| Mirabaud                       | 0.008 | 0.004 | London AIM   |                                  |                  |
| Mittel CMs                     | 0.007 | 0.001 | Milan        |                                  |                  |
| Monte dei Paschi di Siena      | 0.004 | 0.023 | London AIM   | Banca Antonveneta                | 2007 Acquisition |
|                                | 0.050 | 0.004 | Milan        | Banca Nazionale dell'Agricoltura | 2000 Acquisition |
| *Morgan Stanley                | 0.120 | 0.908 | Euronext     |                                  |                  |
|                                | 0.210 | 0.456 | Frankfurt    |                                  |                  |
|                                | 0.033 | 0.066 | London AIM   |                                  |                  |
|                                | 0.435 | 0.670 | London OL    |                                  |                  |
|                                | 0.062 | 0.123 | Milan        |                                  |                  |
| Mwb fairtrade                  | 0.013 | 0.000 | Frankfurt    | Mwb Wertpapierhandelsbank AG     | 2008 Merger      |
| *N M Rothschild & Sons         | 0.127 | 0.013 | London OL    |                                  |                  |

|                               |       |       |              |                                     |      |                   |
|-------------------------------|-------|-------|--------------|-------------------------------------|------|-------------------|
| Natixis                       | 0.390 | 0.072 | Euronext     | IXIS (Caisse d'Epargne group)       | 2006 | Merger            |
|                               | 0.006 | 0.002 | Marché Libre |                                     |      |                   |
| *NatWest                      | 0.020 | 0.004 | Euronext     |                                     |      |                   |
|                               | 0.253 | 0.022 | London OL    |                                     |      |                   |
| NBGI (Walker Hamill)          | 0.008 | 0.007 | London AIM   |                                     |      |                   |
| NCB Stockbrokers              | 0.024 | 0.021 | London AIM   |                                     |      |                   |
|                               | 0.058 | 0.004 | London OL    |                                     |      |                   |
| Neill Clerk Capital           | 0.057 | 0.005 | London AIM   |                                     |      |                   |
| Newland Stockbrokers          | 0.008 | 0.001 | London AIM   |                                     |      |                   |
| *Nomura                       | 0.046 | 0.125 | Euronext     | Lehman Brothers (European business) | 2008 | Acquisition       |
|                               | 0.053 | 0.052 | Frankfurt    | Code Securities                     | 2005 | Acquisition       |
|                               | 0.118 | 0.075 | London AIM   |                                     |      |                   |
|                               | 0.156 | 0.024 | London OL    |                                     |      |                   |
|                               | 0.043 | 0.033 | Milan        |                                     |      |                   |
| Northland                     | 0.082 | 0.004 | London AIM   |                                     |      |                   |
| Norton Rose                   | 0.019 | 0.004 | London OL    |                                     |      |                   |
| Numerica                      | 0.008 | 0.000 | London AIM   |                                     | 2006 | Under liquidation |
| Numis Sec                     | 0.494 | 0.516 | London AIM   | (Raphael Zorn Hemsley)              | 2004 | Change name       |
|                               | 0.156 | 0.054 | London OL    |                                     |      |                   |
| Nuovi Investimenti SIM        | 0.014 | 0.001 | Milan        |                                     |      |                   |
| Ocean Equities                | 0.024 | 0.003 | London AIM   |                                     |      |                   |
| *Oddo & Cie                   | 0.830 | 0.042 | Euronext     | Cyril Finance (CF)                  | 2005 | Acquisition       |
|                               | 0.018 | 0.016 | Marché Libre |                                     |      |                   |
| Optiva Securities             | 0.078 | 0.004 | London OL    |                                     |      |                   |
| Oriel Sec                     | 0.090 | 0.080 | London AIM   |                                     |      |                   |
|                               | 0.010 | 0.002 | London OL    |                                     |      |                   |
| Panmure Gordon                | 0.445 | 0.201 | London AIM   | Durlacher                           | 2005 | Acquisition       |
|                               | 0.117 | 0.007 | London OL    |                                     |      |                   |
| Peel Hunt                     | 0.673 | 0.360 | London AIM   |                                     |      |                   |
|                               | 0.078 | 0.001 | London OL    |                                     |      |                   |
|                               | 0.006 | 0.003 | Marché Libre |                                     |      |                   |
| Petercam                      | 0.036 | 0.002 | Euronext     |                                     |      |                   |
| *Piper Jaffray                | 0.016 | 0.004 | Euronext     |                                     |      |                   |
|                               | 0.012 | 0.004 | London AIM   |                                     |      |                   |
| Portzamparc Société de Bourse | 0.370 | 0.012 | Euronext     |                                     |      |                   |
|                               | 0.012 | 0.008 | Marché Libre |                                     |      |                   |
| PwC                           | 0.049 | 0.009 | London AIM   | Price Waterhouse, Coopers & Lybrand | 1998 | Merger            |
|                               | 0.058 | 0.001 | London OL    |                                     |      |                   |
| Rabobank                      | 0.020 | 0.001 | Euronext     |                                     |      |                   |
| Rathbone Brothers             | 0.024 | 0.002 | London AIM   | Rathbone Neilson Cobbold            | 1998 | Acquisition       |
| *RBC CM                       | 0.045 | 0.015 | London AIM   | ABN AMRO Hoare Govett (RBS)         | 2007 | Acquisition       |
| RBS Hoare Govett              | 0.006 | 0.006 | Euronext     |                                     |      |                   |
|                               | 0.033 | 0.041 | London AIM   |                                     |      |                   |

|                                |       |       |              |                                     |      |             |
|--------------------------------|-------|-------|--------------|-------------------------------------|------|-------------|
|                                | 0.166 | 0.014 | London OL    |                                     |      |             |
| Religare CM                    | 0.008 | 0.070 | London AIM   | (Blomfield Corporate Finance)       | 2010 | Change name |
| RFC CF                         | 0.057 | 0.007 | London AIM   |                                     |      |             |
| Rivington Street Corporation   | 0.008 | 0.000 | London AIM   |                                     |      |             |
| *Robert W. Baird               | 0.041 | 0.015 | London AIM   |                                     |      |             |
| Rowan Darlington               | 0.216 | 0.030 | London AIM   |                                     |      |             |
|                                | 0.019 | 0.001 | London OL    |                                     |      |             |
| RSM Robson Rhodes CF           | 0.008 | 0.005 | London AIM   |                                     |      |             |
| S P Angel (C.. Fin. Tradition) | 0.024 | 0.058 | London AIM   |                                     |      |             |
| *Sal. Oppenheim                | 0.484 | 0.175 | Frankfurt    | Bhf Bank                            | 2004 | Acquisition |
| Sanlam Securities              | 0.016 | 0.001 | London AIM   |                                     |      |             |
| SCF                            | 0.020 | 0.000 | Euronext     |                                     |      |             |
| Schmidtbank                    | 0.017 | 0.003 | Frankfurt    |                                     | 2001 |             |
| SG Sec                         | 0.020 | 0.002 | Euronext     |                                     |      |             |
|                                | 0.024 | 0.010 | London AIM   |                                     |      |             |
|                                | 0.039 | 0.002 | London OL    |                                     |      |             |
| Shard                          | 0.058 | 0.003 | London OL    |                                     |      |             |
| Shore Capital                  | 0.216 | 0.048 | London AIM   |                                     |      |             |
| Silvia Quandt                  | 0.007 | 0.001 | Frankfurt    |                                     |      |             |
| Simple Investments             | 0.008 | 0.001 | London AIM   |                                     |      |             |
| Small Caps Finance             | 0.006 | 0.001 | Marché Libre |                                     |      |             |
| Smith & Williamson             | 0.261 | 0.232 | London AIM   | Solomon Hare Corporate              | 2005 | Acquisition |
| *Société Générale              | 0.900 | 0.957 | Euronext     |                                     |      |             |
|                                | 0.016 | 0.018 | London AIM   |                                     |      |             |
|                                | 0.045 | 0.091 | London OL    |                                     |      |             |
|                                | 0.006 | 0.001 | Marché Libre |                                     |      |             |
|                                | 0.014 | 0.004 | Milan        |                                     |      |             |
| Spangel                        | 0.024 | 0.001 | London AIM   |                                     |      |             |
| Spark Advisory Partners        | 0.016 | 0.001 | London AIM   |                                     |      |             |
| Sparkasse KölnBo               | 0.026 | 0.003 | Frankfurt    | Stadtsparkasse Köln, Sparkasse Bonn | 2005 | Merger      |
| Spef Technology                | 0.090 | 0.006 | Euronext     |                                     |      |             |
| Stifel Nicolaus Europe         | 0.008 | 0.000 | London AIM   |                                     |      |             |
| Stockdale                      | 0.016 | 0.001 | London AIM   |                                     |      |             |
| Strand Partners                | 0.200 | 0.052 | London AIM   |                                     |      |             |
|                                | 0.039 | 0.001 | London OL    | 0,001                               |      |             |
| Sueddeutsche Aktienbank        | 0.013 | 0.000 | Frankfurt    | 0,001                               |      |             |
| *Sunrise Sec                   | 0.004 | 0.022 | London AIM   | 0,003                               |      |             |
| SVS Sec                        | 0.024 | 0.001 | London AIM   | 0,006                               |      |             |
| SwissLife                      | 0.060 | 0.003 | Euronext     |                                     |      |             |
| Taylor Wessing                 | 0.019 | 0.000 | London OL    | 0,000                               | 2002 | Merger      |
| Travelzest                     | 0.008 | 0.001 | London AIM   | 0,001                               |      |             |
| Tri Trade                      | 0.007 | 0.001 | Frankfurt    |                                     |      |             |
| Trigon Wertpap.                | 0.013 | 0.004 | Frankfurt    |                                     |      |             |

|                             |       |       |              |                                    |      |                      |
|-----------------------------|-------|-------|--------------|------------------------------------|------|----------------------|
| Troika Dialog               | 0.004 | 0.004 | London AIM   |                                    |      |                      |
|                             | 0.025 | 0.000 | London OL    |                                    |      |                      |
| UBI - Banca                 | 0.094 | 0.013 | Milan        | Centrobanca                        |      |                      |
|                             | 0.004 | 0.001 | London AIM   |                                    |      |                      |
| *UBS                        | 0.120 | 0.265 | Euronext     | (UBS Warburg)                      | 2003 | Change name          |
|                             | 0.166 | 0.600 | Frankfurt    | Swiss Bank Corporation, SG Warburg | 1995 | Merger (UBS Warburg) |
|                             | 0.033 | 0.102 | London AIM   |                                    |      |                      |
|                             | 0.776 | 0.776 | London OL    |                                    |      |                      |
|                             | 0.075 | 0.108 | Milan        |                                    |      |                      |
| UGF Merchant                | 0.014 | 0.001 | Milan        |                                    |      |                      |
| Unicredit                   | 0.489 | 0.219 | Frankfurt    | HypoVereinsbank - HVB Group        | 2008 | Acquisition          |
|                             | 0.312 | 0.223 | Milan        | Rolo Banca, Cariverona,            | 1998 | Merger               |
| Unipol Gr Finanz.           | 0.173 | 0.011 | Milan        |                                    |      |                      |
| Van Lanschot Bankiers       | 0.060 | 0.010 | Euronext     | Kempen & Co                        | 2007 | Acquisition          |
| VEM Aktienbank AG           | 0.342 | 0.031 | Frankfurt    | (VEM Virtuelles Emissionshaus AG)  | 1997 | Change name          |
| Vicarage Capital            | 0.019 | 0.001 | London OL    |                                    |      |                      |
| Viscardi AG                 | 0.026 | 0.006 | Frankfurt    |                                    |      |                      |
| VSA Capital                 | 0.019 | 0.001 | London OL    |                                    |      |                      |
| Walker, Crips, Weddle, Beck | 0.033 | 0.001 | London AIM   | Keith, Bayley, Rogers & Co.        | 2001 | Acquisition          |
|                             | 0.019 | 0.000 | London OL    |                                    |      |                      |
| Weghsteen & Driega          | 0.013 | 0.000 | Euronext     |                                    |      |                      |
|                             | 0.155 | 0.036 | Marché Libre |                                    |      |                      |
| UGF Merchant                | 0.310 | 0.006 | Frankfurt    |                                    |      |                      |
| Westhouse Sec               | 0.007 | 0.007 | London AIM   |                                    |      |                      |
| WestLB AG                   | 0.539 | 0.080 | Euronext     |                                    |      |                      |
| WGZ Westdeutsche G. Z.      | 0.039 | 0.006 | Frankfurt    |                                    |      |                      |
| WH Ireland                  | 0.013 | 0.000 | London AIM   |                                    |      |                      |
|                             | 0.155 | 0.036 | London OL    |                                    |      |                      |
| Wolfgang Steubing           | 0.013 | 0.001 | Frankfurt    |                                    |      |                      |
| ZAI CF                      | 0.114 | 0.016 | London AIM   |                                    |      |                      |
| Zeus Capital                | 0.188 | 0.011 | London AIM   |                                    |      |                      |
| Zimmerman Adams Int'l       | 0.041 | 0.002 | London AIM   |                                    |      |                      |