



PROVIDING DIRECTION PRODUCING RESULTS

Northland Securities, Inc. is a NATIONAL Leader in Underwriting Bank-Qualified Municipal Bonds

2019 NATIONAL BANK QUALIFIED NEGOTIATED & COMPETITIVE NEW MUNICIPAL ISSUES

<i>Managing Underwriters</i>	<i>Par Amount (US \$ mil)</i>	<i>Rank</i>	<i># of Issues</i>
Robert W Baird & Co	2,425.86	1	533
Raymond James & Associates	956.58	2	208
RBC Capital Markets	1,263.87	3	204
D A Davidson	665.58	4	183
Piper Jaffray & Co	830.62	5	170
Stifel	829.94	6	165
Baker Group LP	495.31	7	136
NORTHLAND SECURITIES	471.78	8	135
Roosevelt & Cross Inc	474.33	9	133
Samco Capital Markets	580.43	10	130
Ameritas Investment Corp	219.87	11	100
BOK Financial Corp	258.68	12	94
Hutchinson Shockey Erley & Co	348.12	13	89
Hilltop Holdings Inc	372.52	14	86
FHN Financial	558.19	15	83

2019 NATIONAL BANK QUALIFIED COMPETITIVE NEW MUNICIPAL ISSUES

<i>Managing Underwriters</i>	<i>Par Amount (US \$ mil)</i>	<i>Rank</i>	<i># of Issues</i>
Robert W Baird & Co	1,795.26	1	406
Baker Group LP	484.04	2	133
Raymond James & Associates	509.13	3	110
Roosevelt & Cross Inc	381.49	4	100
BOK Financial Corp	237.33	5	90
NORTHLAND SECURITIES	293.61	6	77
FHN Financial	506.97	7	75
Hutchinson Shockey Erley & Co	224.78	8	63
Piper Jaffray & Co	364.78	9	59
Bank of New York Mellon	197.46	10	52
Country Club Bank NA/Kansas	154.17	11	52
Samco Capital Markets	193.56	12	47
Hilltop Holdings Inc	149.29	13	44
Janney Montgomery Scott LLC	337.28	14	42
Fidelity Capital Markets	134.02	15	35

For information on how Northland's experienced
Fixed Income Professionals can help your bank,
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***Serving Community Banks with
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Source: Bloomberg Finance L.P., 2019 League Tables Rankings, Full Year 2019. Calculations are based on full credit to the book running manager,
or equal credit for joint managers.

RC 20-67; Muni 20-43
02/20