



PROVIDING DIRECTION PRODUCING RESULTS

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

2020 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 | 2,237.51 | 1 | 480 |
| Piper Sandler & Co | 1,591.59 | 2 | 348 |
| D A Davidson | 1,027.67 | 3 | 284 |
| Raymond James & Associates | 1,167.53 | 4 | 257 |
| Stifel | 1,057.30 | 5 | 220 |
| Samco Capital Markets | 838.07 | 6 | 186 |
| Roosevelt & Cross Inc | 592.59 | 7 | 175 |
| NORTHLAND SECURITIES | 579.89 | 8 | 165 |
| RBC Capital Markets | 870.44 | 9 | 149 |
| FHN Financial | 686.91 | 10 | 123 |
| LJ Hart & Co | 480.46 | 11 | 123 |
| BOK Financial Corp | 341.75 | 12 | 112 |
| Hilltop Holdings Inc | 469.96 | 13 | 102 |
| Bankers Bank / Madison WI | 238.47 | 14 | 91 |
| UMB Bank NA | 304.37 | 15 | 81 |

2020 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 | 1,644.02 | 1 | 357 |
| Raymond James & Associates | 675.75 | 2 | 157 |
| Roosevelt & Cross Inc | 441.68 | 3 | 127 |
| Piper Sandler & Co | 714.95 | 4 | 119 |
| FHN Financial | 637.24 | 5 | 113 |
| BOK Financial Corp | 272.25 | 6 | 100 |
| NORTHLAND SECURITIES | 347.39 | 7 | 98 |
| Samco Capital Markets | 444.30 | 8 | 97 |
| Bankers Bank / Madison WI | 198.56 | 9 | 75 |
| Baker Group LP | 233.71 | 10 | 72 |
| UMB Bank NA | 247.52 | 11 | 70 |
| Hilltop Holdings Inc | 242.07 | 12 | 55 |
| Bank of New York Mellon | 206.61 | 13 | 54 |
| Country Club Bank NA/KS City | 187.30 | 14 | 54 |
| Huntington Securities Inc | 140.56 | 15 | 36 |

For information on how Northland's experienced
Fixed Income Professionals can help your bank,
please call us at:

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*Serving the Midwest with offices
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Source: Bloomberg Finance L.P., 2020 League Tables Rankings, Full Year 2020. Calculations are based on full credit to the book running manager, or equal credit for joint managers.

RC 21-44; Muni 21-40
01/21