

2019 Pan-European Survey

EXTTEL RESEARCH & RANKINGS

EXTTEL 2019 ANNOUNCES RESULTS

LONDON, UNDER EMBARGO UNTIL 3RD JUNE 2019 8:00 AM BST -

Extel, the leading source of Pan-European opinions amongst the investment community today announced the results of the 46th annual Extel survey. Extel's research and rankings identifies recognition of value across the buy-side, sell-side and corporate communities.

Extel 2019 ran from 11th of March to 12th of April, collecting over 1.7 million votes in total. Over 3,200 fund managers, 270 brokerage firms and over 1,300 quoted companies worldwide, with a total of 14,400 + individuals took part.

"The acquisition of Extel by Institutional Investor in March 2018 has enabled strong collaboration between the two key pan-European survey firms for Extel 2019, bringing broader participation and improved efficiencies to the survey process. The high-level of interest by firms across the Equities Industry demonstrates the voracious appetite for an independent qualitative source of value. The twin challenges of regulatory change and reduced research budgets have focused the industry on identifying high-value market participants with whom to partner." Commented David Enticknap, Head of Extel.

KEY WINNERS

Extel has three headline winning brokers in 2019. Best Overall Broker includes all votes received in Developed and Emerging Markets, plus Global Research (Equity & Macro) & Sales categories and Derivatives & Convertibles.

Sell-Side Awards



Best Developed Europe Broker
Exane BNP Paribas



Best Overall Broker
Bank of America Merrill Lynch



Best Emerging Europe Broker
HSBC

Corporate Awards



Best Corporate IR
Siemens AG



Best IRO
Arnaud Courtial (JCDecaux)

VOTER DEMOGRAPHICS



1.7 million votes

includes trends votes



4,900+ total firms

number of firms verified

Fund Managers: 67%

Corporates: 27%

Brokers: 6%

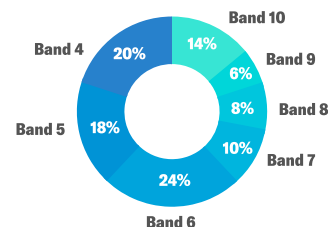


19,660+ individuals

number of individuals verified



66 coordinated votes



EXTTEL RESEARCH & RANKINGS

TOP 3 RESULTS *

Sell-Side

Best Overall Broker

Includes Emerging & Global categories

- 1 BAML
- 2 UBS
- 3 EXANE BNP PARIBAS

Best Overall Research

Includes all research categories

- 1 UBS
- 2 BAML
- 3 EXANE BNP PARIBAS

Best Overall Execution

Includes all execution categories

- 1 KEPLER CHEUVREUX
- 2 ODDO-BHF
- 3 EXANE BNP PARIBAS

Best Overall Sales

Includes all sales categories

- 1 KEPLER CHEUVREUX
- 2 EXANE BNP PARIBAS
- 3 J.P.MORGAN

Best Developed Europe Broker

Excludes Emerging Europe & Global categories

- 1 EXANE BNP PARIBAS
- 2 J.P.MORGAN
- 3 BAML

Best Sector Research

Developed Europe only

- 1 EXANE BNP PARIBAS
- 2 BAML
- 3 J.P.MORGAN

Best Equity Execution

- 1 BAML
- 2 KEPLER CHEUVREUX
- 3 MORGAN STANLEY

Best Equity Sales

- 1 J.P.MORGAN
- 2 EXANE BNP PARIBAS
- 3 BAML

Best Emerging Europe Broker

- 1 HSBC
- 2 BAML
- 3 UBS

Best UKSMID Broker

- 1 NUMIS
- 2 PEEL HUNT
- 3 LIBERUM

Best Corporate Access

Includes Conferences & Roadshows

- 1 KEPLER CHEUVREUX
- 2 EXANE BNP PARIBAS
- 3 ODDO-BHF

Best IRP

- 1 ABSOLUTE STRATEGY RESEARCH
- 2 ALPHAValue
- 3 NEW STREET RESEARCH

Corporates - Investor Relations

Best Corporate IR

- 1 SIEMENS AG
- 2 JCDECAUX
- 3 THALES

Best IRO

- 1 ARNAUD COURTIAL - JCDECAUX
- 2 HOLGER PERLWITZ - INNOGY SE
- 3 SABINE REICHEL - SIEMENS AG

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