



Equity Capital Market Transactions

2011 Transactions				
Date	Issuer	KBW's Role	(\$mm)	Offering Type
Jul-11	Banca Civica SA (BCIV SM)	Co-Bookrunner	857.3	Common Stock - IPO
Jul-11	Milano Assicurazioni SpA (MI)	Jt. Lead Manager	500.3	Rights Offering
Jul-11	Fondiaria - Sai SpA (FSA)	Jt. Lead Manager	642.4	Rights Offering
Jul-11	Capital One Financial Corp (COF)	Co-Manager	2,000.0	Common Stock - Follow On
Jul-11	Forest City Enterprises (FCEA)	Co-Manager	350.0	Convertible Senior Notes
Jul-11	First Republic Bank (FRC)	Co-Manager	412.8	Common Stock - Follow On
Jun-11	Ashford Hospitality Trust (AHT)	Co-Manager	87.5	Common Stock - Follow On
Jun-11	Evercore Partners Inc (EVR)	Co-Manager	178.5	Common Stock - Follow On
Jun-11	Equity Lifestyle Properties Inc (ELS)	Co-Manager	359.2	Common Stock - Follow On
May-11	Enterprise Financial Services Corp (EFSC)	Bookrunner	35.0	Common Stock - Follow On
May-11	FNB Corp (FNB)	Jt. Bookrunner	64.6	Common Stock - Follow On
May-11	Lexington Realty Trust (LXP)	Co-Manager	94.5	Common Stock - Follow On
May-11	Alexandria Real Estate Equities Inc (ARE)	Co-Manager	471.9	Common Stock - Follow On
Apr-11	LPL Investment Holdings Inc	Co-Manager	216.5	Common Stock - Follow On
Apr-11	STAG Industrial Inc (STIR)	Co-Manager	205.6	Common Stock - IPO
Apr-11	Primerica Inc (PRI)	Co-Manager	273.0	Common Stock - Follow On
Mar-11	Colony Financial Inc (CLNY)	Co-Manager	297.9	Common Stock - Follow On
Mar-11	TAL International Group Inc (TAL)	Co-Manager	218.0	Common Stock - Follow On
Mar-11	CapLease Inc (LSE)	Co-Manager	56.8	Common Stock - Follow On
Mar-11	First Defiance Financial Corp. (FDEF)	Bookrunner	21.2	Common Stock - Follow On
Mar-11	KeyCorp (KEY)	Co-Manager	625.0	Common Stock - Follow On
Mar-11	Hatteras Financial Corp (HTS)	Jt. Bookrunner	475.2	Common Stock - Follow On
Mar-11	Sun Bancorp, Inc. (SNBC)	Bookrunner	86.2	Common Stock - Follow On
Mar-11	Financial Institutions, Inc. (FISI)	Bookrunner	46.0	Common Stock - Follow On
Mar-11	Sterling Bancorp (STL)	Co-Manager	38.6	Common Stock - Follow On
Mar-11	Old Republic International (ORI)	Co-Manager	550.0	Convertible Senior Notes
Feb-11	PT Bank Mandiri (BMZ IJ)	Sub-Underwriter	1,296.4	Rights Offering
Feb-11	Aegon NV (AGN NA)	Co-Manager	1,245.8	Common Stock - Follow On
Feb-11	Marfin Popular Bank (CPB EU)	Co-Lead Manager	608.1	Rights Offering
Feb-11	Banco Popolare SC (BP IM)	Co-Lead Manager	2,713.4	Rights Offering
Feb-11	PennantPark Investment Corporation (PNNT)	Co-Manager	114.1	Common Stock - Follow On
Jan-11	Piraeus Bank (TPEIR GA)	Co-Lead Manager	1,105.8	Rights Offering
Jan-11	BankUnited (BKU)	Co-Manager	900.5	Common Stock - IPO
Jan-11	Fifth Third Bancorp (FITB)	Co-Manager	1,870.0	Common Stock - Follow On
Jan-11	Anchor Bancorp Inc (ANCB)	Bookrunner	25.5	Common Stock - Standard Conversion
Jan-11	Hatteras Financial Corp (HTS)	Jt. Bookrunner	330.6	Common Stock - Follow On

*KBW participation in the Banca Civica IPO was limited to the institutional portion of the offering

2010 Transactions				
Date	Issuer	KBW's Role	(\$mm)	Offering Type
Dec-10	Prospect Capital Corp (PSEC)	Co-Manager	150.0	Convertible Senior Notes
Dec-10	Two Harbors Investment Corp	Co-Manager	134.4	Common Stock - Follow On
Dec-10	Capitol Federal Financial Inc (CFFN)	Co-Manager	1,181.5	Common Stock - 2nd Step Conversion
Dec-10	Fortegra Financial Corp (FRF)	Co-Manager	66.0	Common Stock - IPO
Dec-10	Tower Bancorp Inc (TOBC)	Bookrunner	51.2	Common Stock - Follow On
Dec-10	Walker & Dunlop Inc (WD)	Jt. Bookrunner	102.2	Common Stock - IPO
Dec-10	Gjensidige Forsikring ASA (GJF OS)	Co-Lead Manager	1,703.9	Common Stock - IPO
Dec-10	CAI International Inc. (CAP)	Jt. Bookrunner	50.5	Common Stock - Follow On
Dec-10	Starwood Property Trust (STWD)	Co-Manager	453.8	Common Stock - Follow On
Dec-10	Heritage Financial Corp (HFWA)	Bookrunner	57.6	Common Stock - Follow On
Dec-10	First Republic Bank (FRC)	Co-Manager	322.6	Common Stock - IPO
Nov-10	Banco Bilbao Vizcaya Argentia (BBVA.SM)	Sub-Underwriter	6,699.1	Rights Offering
Nov-10	Heritage Financial Group (HBOS)	Bookrunner	65.9	Common Stock - 2nd Step Conversion
Nov-10	LPL Investment Holdings, Inc. (LPLA)	Co-Manager	516.7	Common Stock - IPO
Nov-10	Cascade Bancorp Inc. (CACB)	Lead Placement Agent	176.8	Common Stock PIPE
Nov-10	Kaiser Federal Financial Group, Inc. (KFFG)	Bookrunner	63.8	Common Stock - 2nd Step Conversion
Nov-10	First Potomac Realty Trust (FPO)	Co-Manager	178.3	Common Stock - Follow On
Nov-10	BlackRock, Inc. (BLK)	Co-Manager	9,174.2	Common Stock - Follow On
Nov-10	Radian Group Inc. (RDN)	Co-Manager	450.0	Convertible Senior Notes
Oct-10	AIA Group Ltd. (1299 HK)	Co-Manager	20,526.2	Common Stock - IPO
Oct-10	Bank of Cyprus Public Co LTD (BOC GA)	Jt. Bookrunner	42.1	Rights Offering - Rump Placement
Oct-10	Hersha Hospitality Trust (HT)	Co-Manager	166.8	Common Stock - Follow On
Oct-10	National Bank of Greece (ETE GA)	Sub-Underwriter	2,534.9	Rights Offering
Oct-10	Sierra Bancorp (BSRR)	Sole Placement Agent	23.3	Common Stock - Registered Direct
Oct-10	Invesco Mortgage Capital Inc (IVR)	Co-Manager	286.4	Common Stock - Follow On
Sep-10	Associated Estates Realty Corp (AEC)	Co-Manager	125.1	Common Stock - Follow On
Sep-10	Verisk Analytics Inc (VRSK)	Co-Manager	596.4	Common Stock - Follow On
Sep-10	Hatteras Financial Corp (HTS)	Jt. Bookrunner	214.9	Common Stock - Follow On
Sep-10	Evercore Partners Inc (EVR)	Co-Manager	83.5	Common Stock - Follow On
Aug-10	Western Alliance Bancorp (WAL)	Bookrunner	50.3	Common Stock - Follow On
Aug-10	Park Sterling Bank (PSTB)	Bookrunner	150.2	Common Stock - Follow On
Jul-10	CenterState Banks, Inc. (CSFL)	Bookrunner	35.2	Common Stock - Follow On
Jul-10	The First of Long Island Corporation (FLIC)	Bookrunner	34.5	Common Stock - Follow On
Jul-10	Renasant Corp (RNST)	Sole Placement Agent	55.0	Common Stock PIPE
Jul-10	Sun Bancorp Inc (SNBC)	Jt. Placement Agent	106.7	Common Stock / Mand Conv Preferred - PIPE
Jul-10	Agricultural Bank of China (1288 HK)*	Underwriter	22,117.4	Common Stock - IPO
Jun-10	Felcor Lodging Trust, Inc. (FCH)	Co-Manager	173.9	Common Stock - Follow On
Jun-10	Boston Private Financial Holdings, Inc. (BPFH)	Co-Manager	28.8	Common Stock - Follow On
Jun-10	Chicago Board of Options Exchange (CBOE)	Co-Manager	390.2	Common Stock - IPO
May-10	Taylor Capital Group (TAYC)	Financial Advisor	75.0	Private Placement
May-10	Bryn Mawr Bank (BMTB)	Co-Placement Agent	26.3	Common Stock - Registered Direct
May-10	SBM Financial, Inc	Sole Placement Agent	60.0	Common Stock - Private Placement
May-10	American Capital Agency Corp (AGNC)	Co-Manager	154.5	Common Stock - Follow On
May-10	Associated Estates Realty Corp (AEC)	Co-Manager	119.6	Common Stock - Follow On
May-10	Radian Group Inc. (RDN)	Jt. Bookrunner	550.0	Common Stock - Follow On
Apr-10	Oriental Financial Group Inc (OFG)	Sole Placement Agent	200.0	Mandatory Convertible Preferred - PIPE
Apr-10	Columbia Banking System Inc. (COLB)	Bookrunner	240.1	Common Stock - Follow On
Apr-10	Apollo Investment Corp (AINV)	Co-Manager	213.9	Common Stock - Follow On
Apr-10	Invesco Mortgage Capital Inc. (IVR)	Co-Manager	189.0	Common Stock - Follow On
Apr-10	THL Credit Inc (TCRD)	Co-Manager	203.4	Common Stock - IPO
Apr-10	MGIC Investment Corp (MTG)	Co-Manager	805.0	Common Stock - Follow On
Apr-10	MGIC Investment Corp (MTG)	Co-Manager	345.0	Convertible Senior Notes
Apr-10	Ameris Bancorp (ABCB)	Bookrunner	90.0	Common Stock - Follow On
Apr-10	Popular Inc (BPOP)	Co-Manager	1,150.0	Depository Share - Follow On



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Date	Issuer	KBW's Role	(\$mm)	Offering Type
Mar-10	Primerica Inc (PRI)	Co-Manager	368.5	Common Stock - IPO
Mar-10	Flagstar Bancorp Inc (FBC)	Co-Manager	287.5	Common Stock - Follow On
Mar-10	First Interstate BancSystem Inc (FIBK)	Co-Manager	166.8	Common Stock - IPO
Mar-10	Hersha Hospitality Trust (HT)	Co-Manager	117.3	Common Stock - Follow On
Mar-10	First California Financial Group Inc (FCAL)	Sole Manager	41.4	Common Stock - Follow On
Mar-10	Citizens South Banking Corp (CSBC)	Sole Placement Agent	15.0	Common Stock / Mand Conv Preferred - PIPE
Mar-10	Hartford Financial Services Group Inc (HIG)	Underwriter	1,653.6	Common Stock - Follow On
Mar-10	Hartford Financial Services Group Inc (HIG)	Underwriter	575.0	Mandatory Convertible Preferred Stock
Mar-10	Glacier Bancorp Inc (GBCI)	Co-Manager	151.8	Common Stock - Follow On
Mar-10	Oriental Financial Group Inc (OFG)	Bookrunner	99.6	Common Stock - Follow On
Mar-10	Sterling Bancorp (STL)	Co-Manager	69.0	Common Stock - Follow On
Mar-10	Susquehanna Bancshares Inc (SUSQ)	Jt. Bookrunner	345.0	Common Stock - Follow On
Mar-10	IBERIABANK Corp (IBKC)	Jt. Bookrunner	345.0	Common Stock - Follow On
Mar-10	PennantPark Investment Corp (PNNT)	Co-Manager	57.5	Common Stock - Follow On
Feb-10	Wilmington Trust Corp (WL)	Jt. Bookrunner	287.6	Common Stock - Follow On
Feb-10	PNC Financial Services Group (PNC)	Co-Manager	3,450.0	Common Stock - Follow On
Jan-10	First Southern Bancorp (FSOF)	Sole Placement Agent	200.0	Private Placement
Jan-10	Symetra Financial Corp (SYA)	Co-Manager	419.5	Common Stock - IPO
Jan-10	Hersha Hospitality Trust (HT)	Co-Manager	155.3	Common Stock - Follow On
Jan-10	First Midwest Bancorp Inc (FMBI)	Jt. Bookrunner	207.0	Common Stock - Follow On
Jan-10	Associated Estates Realty Corp (AEC)	Co-Manager	57.4	Common Stock - Follow On
Jan-10	Associated Banc-Corp (ASBC)	Co-Manager	500.0	Common Stock - Follow On
Jan-10	Invesco Mortgage Capital Inc. (IVR)	Co-Manager	171.1	Common Stock - Follow On

*KBW participation in the Agricultural Bank of China IPO was limited to the H-Tranche

2009 Transactions				
Date	Issuer	KBW's Role	(\$mm)	Offering Type
Dec-09	DnB Nor (DNBNOR NO)	Sub Underwriter	1,489.9	Rights Offering
Dec-09	ING Groep N.V. (INGA EU)	Sub Underwriter	10,704.2	Rights Offering
Dec-09	Citigroup (C)	Underwriter	17,582.6	Common Stock - Follow On
Dec-09	Cowen Group Inc (COWN)	Co-Manager	87.9	Common Stock - Follow On
Dec-09	Apollo Investment Corp (AINV)	Co-Manager	112.9	Common Stock - Follow On
Dec-09	Bank of America Corp (BAC)	Underwriter	19,290.0	Common Stock - Follow On
Dec-09	Trustmark Corp (TRMK)	Co-Manager	115.0	Common Stock - Follow On
Nov-09	SVB Financial Group (SIVB)	Co-Manager	306.7	Common Stock - Follow On
Nov-09	Lakeland Financial Corp (LKFN)	Co-Manager	61.6	Common Stock - Follow On
Nov-09	Alpha Bank A.E. (ALPHA GA)	Sub Underwriter	1,478.3	Rights Offering
Oct-09	OceanFirst Financial Corp (OCFC)	Co-Manager	57.5	Common Stock - Follow On
Oct-09	PrivateBancorp Inc (PVTB)	Co-Manager	188.9	Common Stock - Follow On
Oct-09	American Capital Agency Corp (AGNC)	Co-Manager	133.0	Common Stock - Follow On
Oct-09	Jefferies Group Inc (JEF)	Co-Manager	345.0	Convertible Senior Debentures
Oct-09	Nara Bancorp Inc (NARA)	Bookrunner	86.3	Common Stock - Follow On
Oct-09	Whitney Holding Corp (WTNY)	Co-Manager	230.0	Common Stock - Follow On
Oct-09	Hancock Holding Company (HBHC)	Jt. Bookrunner	175.5	Common Stock - Follow On
Oct-09	Walter Investment Management Corp (WAC)	Co-Manager	81.9	Common Stock - Follow On
Oct-09	Swedbank AB (SWEDA SS)	Co-Manager	2,180.0	Common Stock - Rights Offering
Oct-09	Verisk Analytics Inc (VRSK)	Co-Manager	2,155.9	Common Stock - IPO
Sep-09	Colonial Properties Trust (CLP)	Co-Manager	115.0	Common Stock - Follow On
Sep-09	First Niagara Financial Group Inc (FNFG)	Jt. Bookrunner	460.1	Common Stock - Follow On
Sep-09	PennantPark Investment Corp (PNNT)	Co-Manager	37.9	Common Stock - Follow On
Sep-09	Artio Global Investors Inc (ART)	Co-Manager	718.7	Common Stock - IPO
Sep-09	Colony Financial Inc (CLNY)	Co-Manager	287.5	Common Stock - IPO
Sep-09	First Financial Holdings Inc (FFCH)	Co-Manager	74.8	Common Stock - Follow On
Sep-09	Old National Bancorp (ONB)	Co-Manager	207.0	Common Stock - Follow On
Sep-09	CreXus Investment Corp (CXCS)	Co-Manager	200.0	Common Stock - IPO
Sep-09	Flushing Financial Corp (FFIC)	Bookrunner	107.3	Common Stock - Follow On
Sep-09	Heritage Financial Corp (HFWA)	Bookrunner	49.9	Common Stock - Follow On
Sep-09	Union Bankshares Corp (UBSH)	Bookrunner	62.6	Common Stock - Follow On
Sep-09	National Penn Bancshares Inc (NPBC)	Co-Manager	161.2	Common Stock - Follow On
Sep-09	Stifel Financial Corp (SF)	Co-Manager	96.6	Common Stock - Follow On
Aug-09	Tower Bancorp Inc (TOBC)	Co-Manager	57.3	Common Stock - Follow On
Aug-09	AEGON NV (AGN NA)	Co-Manager	1,429.2	Common Stock - Follow On
Aug-09	Umpqua Holdings Corp (UMPO)	Co-Manager	258.7	Common Stock - Follow On
Aug-09	Apollo Investment Corp (AINV)	Co-Manager	181.1	Common Stock - Follow On
Aug-09	Ocwen Financial Corp (OCN)	Co-Manager	289.8	Common Stock - Follow On
Aug-09	Univest Corp of Pennsylvania (UVSP)	Bookrunner	59.4	Common Stock - Follow On
Aug-09	Columbia Banking System Inc (COLB)	Bookrunner	119.7	Common Stock - Follow On
Jul-09	Greenhill & Co (GHL)	Co-Manager	228.0	Common Stock - Secondary
Jul-09	CenterState Banks Inc (CSFL)	Bookrunner	86.3	Common Stock - Follow On
Jul-09	MFA Financial Inc (MFA)	Co-Manager	405.4	Common Stock - Follow On
Jul-09	Broadpoint Gleacher Securities Group Inc (BPSG)	Co-Manager	168.9	Common Stock - Follow On
Jul-09	Education Realty Trust (EDR)	Co-Manager	122.6	Common Stock - Follow On
Jul-09	CVB Financial Corp (CVBF)	Jt. Bookrunner	132.5	Common Stock - Follow On
Jul-09	CoBiz Financial Inc. (COBZ)	Bookrunner	59.4	Common Stock - Follow On
Jul-09	Discover Financial Services (DFS)	Co-Manager	555.5	Common Stock - Follow On
Jun-09	IBERIABANK Corporation (IBKC)	Jt. Bookrunner	172.7	Common Stock - Follow On
Jun-09	Invesco Mortgage Capital Inc. (IVR)	Co-Manager	176.2	Common Stock - IPO
Jun-09	Equity Lifestyle Properties Inc. (ELS)	Co-Manager	153.4	Common Stock - Follow On
Jun-09	Assured Guaranty Ltd (AGO)	Co-Manager	487.0	Common Stock - Follow On
Jun-09	Marshall & Ilsley (MI)	Co-Manager	575.0	Common Stock - Follow On
Jun-09	F.N.B. Corporation (FNB)	Bookrunner	132.8	Common Stock - Follow On
Jun-09	First Financial Bancorp (FFBC)	Jt. Bookrunner	103.5	Common Stock - Follow On
May-09	Chimera Investment Corp (CIM)	Co-Manager	622.1	Common Stock - Follow On
May-09	Redwood Trust Inc (RWT)	Lead Manager	250.0	Common Stock - Follow On
May-09	MSCI, Inc. (MXB)	Co-Manager	595.7	Common Stock - Follow On
May-09	Forest City Enterprises (FCE.A)	Co-Manager	345.3	Common Stock - Follow On
May-09	Western Alliance Bancorp (WAL)	Bookrunner	200.6	Common Stock - Follow On
May-09	Duff & Phelps Corp (DUF)	Co-Manager	118.7	Common Stock - Follow On
May-09	PrivateBancorp Inc. (PVTB)	Co-Manager	228.4	Common Stock - Follow On
May-09	Berkshire Hills Bancorp (BHLB)	Co-Manager	34.6	Common Stock - Follow On
May-09	SCBT Financial Corp	Bookrunner	31.2	Common Stock - Follow On
May-09	US Bancorp (USB)	Co-Manager	2,755.5	Common Stock - Follow On
May-09	HCP Inc. (HCP)	Underwriter	439.9	Common Stock - Follow On
Apr-09	Old Republic International Corp (ORI)	Co-Manager	316.3	Convertible Senior Notes
Apr-09	Chimera Investment Corp (CIM)	Co-Manager	810.8	Common Stock - Follow On
Apr-09	Fidelity National Financial Inc (FNF)	Co-Manager	345.2	Common Stock - Follow On
Apr-09	First Niagara Financial Group Inc (FNFG)	Jt. Bookrunner	380.4	Common Stock - Follow On
Apr-09	Banco Espirito Santo (BES PL)	Co-Manager	881.8	Common Stock - Rights Offering
Mar-09	NBT Bancorp Inc (NBTB)	Sole Manager	34.7	Common Stock - Follow On
Mar-09	Skandinaviska Enskilda Banken (SEBA SS)	Sub Underwriter	1,689.5	Common Stock - Rights Offering
Mar-09	Alexandria Real Estate Equities Inc (ARE)	Co-Manager	267.8	Common Stock - Follow On
Jan-09	Redwood Trust Inc (RWT)	Lead Manager	297.6	Common Stock - Follow On
Jan-09	Medical Properties Trust Inc (MPW)	Co-Manager	72.0	Common Stock - Follow On



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Dec-08	CIT Group, Inc. (CIT)	Co-Manager	345.0	Common Stock - Follow On
Dec-08	Hatteras Financial Corp (HTS)	Jt. Bookrunner	207.0	Common Stock - Follow On
Nov-08	Glacier Bancorp, Inc. (GBCI)	Co-Manager	98.0	Common Stock - Follow On
Nov-08	Greenhill & Co (GHL)	Co-Manager	225.4	Common Stock - Follow On
Oct-08	First Commonwealth Financial Corp (FCF)	Bookrunner	115.0	Common Stock - Follow On
Oct-08	Chimera Investment Corp (CIM)	Co-Manager	284.6	Common Stock - Follow On
Oct-08	Berkshire Hills Bancorp (BHLB)	Co-Manager	41.4	Common Stock - Follow On
Oct-08	Washington Trust Bancorp (WASH)	Sole Placement Agent	50.0	Common Stock PIPE
Sep-08	First Niagara Financial Group Inc. (FNFG)	Bookrunner	115.0	Common Stock - Follow On
Sep-08	Natixis (KN)	Underwriter	5,212.1	Rights Offering
Sep-08	First Potomac Realty Trust (FPO)	Co-Manager	46.0	Common Stock - Follow On
Sep-08	Stifel Financial Corp (SF)	Jt. Book Manager	88.0	Common Stock - Follow On
Sep-08	Taylor Capital Group, Inc. (TAYC)	Capital Advisor	60.0	Convertible Preferred Stock
Sep-08	Cole Taylor Bank	Capital Advisor	60.0	Subordinated Debt
Aug-08	HCP Inc.	Co-Manager	500.8	Common Stock - Follow On
Jul-08	Boston Private Financial Holdings, Inc. (BPFH)	Bookrunner	110.4	Common Stock - Follow On
Jul-08	MSCI Inc (MXB)	Co-Manager	810.6	Common Stock - Secondary
Jun-08	Lexington Realty Trust (LXP)	Co-Manager	48.3	Common Stock - Follow On
Jun-08	Guaranty Financial Group Inc. (GFG)	Sole Placement Agent	286.6	Convertible Preferred Stock
Jun-08	Guaranty Bank & Guaranty Financial Group Inc. (GFG)	Sole Placement Agent	275.0	Units of Sub. Debt & Convertible Preferred Stock
Jun-08	BGC Partners, Inc. (BGCP)	Co-Manager	160.0	Common Stock - Follow On
Jun-08	Citizens Republic Bancorp Inc. (CRBC)	Co-Manager	79.6	Common Stock - Follow On
Jun-08	Citizens Republic Bancorp Inc. (CRBC)	Co-Manager	120.4	Convertible Preferred Stock
Jun-08	PrivateBancorp, Inc. (PVTB)	Bookrunner	155.3	Common Stock - Follow On
Jun-08	Senior Housing Properties Trust (SNH)	Co-Manager	412.3	Common Stock - Follow On
May-08	Apollo Investment Corp (AINV)	Co-Manager	382.0	Common Stock - Follow On
May-08	American International Group Inc (AIG)	Co-Manager	7,475.0	Common Stock - Follow On
May-08	American International Group Inc (AIG)	Co-Manager	5,880.0	Convertible Equity Units
Apr-08	MSCI Inc (MXB)	Co-Manager	895.0	Common Stock - Secondary
Apr-08	Hatteras Financial Corp (HTS)	Jt. Book Manager	276.0	Common Stock - IPO
Mar-08	MGIC Investment Corp (MTG)	Co-Manager	483.0	Common Stock - Follow On
Mar-08	MGIC Investment Corp (MTG)	Co-Manager	390.0	Convertible Junior Subordinated Debentures
Mar-08	Visa Inc (V)	Underwriter	19,650.4	Common Stock - IPO
Mar-08	Stifel Financial Corp (SF)	Jt. Book Manager	87.4	Common Stock - Secondary
Mar-08	Ambac Financial Group Inc (ABK)	Co-Manager	1,155.0	Common Stock - Follow On
Mar-08	Ambac Financial Group Inc (ABK)	Co-Manager	250.0	Mandatory Convertible Equity Units
Jan-08	Hatteras Financial Corp	Sole Manager	165.6	Common Stock - 144A
Jan-08	Capstead Mortgage Corp (CMO)	Co-Manager	133.3	Common Stock - Follow On
Jan-08	Annaly Capital Management (NLY)	Co-Manager	1,129.0	Common Stock - Follow On
Jan-08	Meridian Interstate Bancorp (EBSB)	Sole Manager	100.5	Common Stock - IPO

2007 Transactions				
Date	Issuer	KBW's Role	(\$mm)	Offering Type
Dec-07	Assured Guaranty Ltd. (AGO)	Co-Manager	318.3	Common Stock - Follow On
Dec-07	Home Federal Bancorp (HOME)	Sole Manager	102.0	Common Stock - IPO
Dec-07	Washington Mutual (WM)	Co-Manager	3,000.0	Convertible Preferred Stock
Nov-07	United Financial Bancorp (UBNK)	Lead Manager	95.7	Common Stock - IPO
Nov-07	Republic Federal Bank	Lead Manager	8.3	Unit Offering - Private
Nov-07	Capstead Mortgage Corp (CMO)	Jt. Book Manager	98.7	Common Stock - Follow On
Nov-07	Chimera Investment Corporation (CIM)	Co-Manager	511.3	Common Stock - IPO
Nov-07	MSCI Inc (MXB)	Underwriter	289.8	Common Stock - IPO
Nov-07	Och-Ziff Capital Management Group (OZM)	Co-Manager	1,152.0	Common Stock - IPO
Oct-07	Hatteras Financial Corp	Sole Manager	164.1	Common Stock - 144A
Oct-07	Pzena Investment Management Inc (PZN)	Co-Manager	109.8	Common Stock - IPO
Oct-07	Annaly Capital Management (NLY)	Co-Manager	1,076.6	Common Stock - Follow On
Sep-07	Duff & Phelps Corp (DUF)	Co-Manager	152.7	Common Stock - IPO
Sep-07	Capstead Mortgage Corp (CMO)	Jt. Book Manager	112.1	Common Stock - Follow On
Sep-07	Fortis (FORA NA)	Co-Lead Manager	18,869.6	Rights Offering
Sep-07	Apollo Investment Corp (AINV)	Co-Manager	299.0	Common Stock - Follow On
Aug-07	SPARTA Insurance Holdings, Inc.	Lead Manager	279.1	Common Stock - Private
Jul-07	GlobeOp Financial Services SA (GO LN)	Co-Lead Manager	100.4	Common Stock - IPO
Jul-07	Validus Holdings Ltd. (VR)	Co-Manager	345.4	Common Stock - IPO
Jul-07	MF Global Ltd (MF)	Co-Manager	2,921.4	Common Stock - IPO
Jul-07	Encore Bancshares (EBTX)	Lead Manager	47.6	Common Stock - IPO
Jul-07	Annaly Capital Management (NLY)	Co-Manager	756.7	Common Stock - Follow On
Jul-07	Marfin Investment Group Holdings SA (MIG GA)	Co-Lead Manager	7,066.3	Rights Offering
Jul-07	First National Bancshares, Inc. (FNSCP)	Lead Manager	18.0	Convertible Preferred Stock
Jun-07	Abington Bancorp Inc (ABBC)	Lead Manager	139.7	Common Stock - IPO
Jun-07	First Mercury Financial Corp (FMR)	Jt. Book Manager	73.1	Common Stock - Follow On
Jun-07	RAM Holdings Ltd (RAMR)	Lead Manager	82.9	Common Stock - Secondary
Jun-07	Security Capital Assurance Ltd (SCA)	Underwriter	329.5	Common Stock - Secondary
May-07	Capital Lease Funding Inc (LSE)	Co-Manager	111.3	Common Stock - Follow On
May-07	JMP Group Inc (JMP)	Jt. Book Manager	101.2	Common Stock - IPO
May-07	Renasant Corp (RNST)	Lead Manager	62.1	Common Stock - Follow On
Apr-07	PennantPark Investment Corp (PNNT)	Co-Manager	309.4	Common Stock - IPO
Apr-07	People's United Financial Inc (PBCT)	Lead Manager	3,444.5	Common Stock - IPO
Mar-07	Flagstone Reinsurance Holdings Ltd (FSR)	Co-Manager	185.6	Common Stock - IPO
Mar-07	CastlePoint Holdings Ltd. (CPHL)	Co-Manager	127.8	Common Stock - IPO
Mar-07	NYMEX Holdings Inc (NMX)	Co-Manager	955.5	Common Stock - Secondary
Mar-07	Annaly Capital Management (NLY)	Co-Manager	776.3	Common Stock - Follow On
Feb-07	Avenue Financial Holdings	Sole Manager	75.0	Common Stock - Private
Jan-07	Employers Holdings Inc (EIG)	Co-Manager	523.0	Common Stock - IPO
Jan-07	Tower Group Inc (TWGP)	Co-Manager	95.1	Common Stock - Follow On
Jan-07	CoBiz Inc (COBZ)	Lead Manager	71.1	Common Stock - Follow On
Jan-07	Apollo Investment Corp (AINV)	Co-Manager	464.5	Common Stock - Follow On
Jan-07	Osage Bancshares, Inc (OSBK)	Sole Manager	25.1	Common Stock - IPO



Equity Capital Market Transactions

2006 Transactions				
Date	Issuer	KBW's Role	(\$mm)	Offering Type
Dec-06	Westfield Financial, Inc. (WFD)	Sole Manager	184.0	Common Stock - IPO
Dec-06	Egnatia Bank SA (EGNAK GA)	Joint Lead Manager	149.7	Common Stock - Follow On
Dec-06	Marfin Popular Bank Public Co (CPB CY)	Joint Lead Manager	547.9	Common Stock - Follow On
Dec-06	NewStar Financial Inc (NEWS)	Co-Manager	234.6	Common Stock - IPO
Dec-06	First State Bancorp (FSNM)	Lead Manager	79.1	Common Stock - Follow On
Dec-06	Natixis (KN FP)	Co-Lead Manager	7,341.8	Common Stock - Follow On
Dec-06	Eastern Virginia Bankshares Inc (EVBS)	Sole Manager	25.3	Common Stock - Follow On
Dec-06	Odyssey Re Holdings Corp (ORH)	Co-Manager	351.7	Common Stock - Follow On
Nov-06	ACA Capital Holdings Inc (ACA)	Co-Manager	89.7	Common Stock - IPO
Nov-06	OneBeacon Insurance Group LLC (OB)	Co-Manager	690.0	Common Stock - IPO
Nov-06	KBW Inc (KBW)	Jt. Book Manager	164.2	Common Stock - IPO
Nov-06	HampshireFirst Bank (HFBN)	Sole Manager	28.2	Common Stock - IPO
Oct-06	First Mercury Financial Corp (FMR)	Jt. Book Manager	189.7	Common Stock - IPO
Oct-06	Hallmark Financial Services Inc (HALL)	Co-Manager	27.0	Common Stock - Follow On
Sep-06	Omni Financial Services Inc (OFSI)	Co-Manager	36.6	Common Stock - IPO
Sep-06	Porter Bancorp, Inc (PBIB)	Co-Manager	37.2	Common Stock - IPO
Sep-06	RAC, Inc Wisconsin	Sole Manager	29.2	Common Stock - Private
Aug-06	Florida Capital Group, Inc.	Lead Manager	47.9	Common Stock - Private
Aug-06	Annaly Capital Management Inc (NLY)	Co-Manager	502.1	Common Stock - Follow On
Aug-06	Evercore Partners Inc (EVR)	Co-Manager	95.4	Common Stock - IPO
Aug-06	IPC Holdings Ltd (IPCR)	Co-Manager	415.7	Common Stock - Follow On
Aug-06	Security Capital Assurance Ltd (SCA)	Co-Manager	480.5	Common Stock - IPO
Jul-06	Access National Corp (ANCX)	Lead Manager	23.0	Common Stock - Follow On
Jul-06	Cowen Group Inc (COWN)	Co-Manager	184.3	Common Stock - IPO
Jul-06	Allied World Assurance Holdings Ltd (AWH)	Underwriter	344.1	Common Stock - IPO
Jun-06	Eastern Insurance Holdings (EIHI)	Lead Manager	74.8	Common Stock - IPO
Jun-06	American Safety Insurance (ASI)	Lead Manager	57.0	Common Stock - Follow On
May-06	Darwin Professional Underwriters Inc (DR)	Co-Manager	96.0	Common Stock - IPO
May-06	Hub International Ltd (HBG)	Co-Manager	120.8	Common Stock - Follow On
May-06	GFI Group (GFIG)	Co-Manager	167.2	Common Stock - Follow On
May-06	Thomas Weisel Partners (TWPG)	Jt. Book Manager	135.4	Common Stock - Follow On
May-06	Greenhill & Co (GHL)	Co-Manager	281.1	Common Stock - Follow On
May-06	NYSE (NYX)	Underwriter	1,768.1	Common Stock - Follow On
May-06	NBC Capital Corp (NBY)	Lead Manager	53.8	Common Stock - Follow On
May-06	Banco Espirito Santo (BESNN PL)	Co-Lead Manager	1,766.0	Rights Offering
Apr-06	Nasdaq Stock Market Inc (NDAQ)	Co-Manager	691.2	Common Stock - Follow On
Apr-06	RAM Holdings Ltd (RAMR)	Co-Manager	140.7	Common Stock - IPO
Apr-06	Annaly Mortgage Management Inc (NLY)	Co-Manager	460.8	Common Stock - Follow On
Mar-06	Summit Bank Corp (SBGA)	Sole Manager	21.9	Common Stock - Follow On
Mar-06	ECB Bancorp, Inc (ECBE)	Sole Manager	26.5	Common Stock - Follow On
Mar-06	CapitalSource (CSE)	Co-Manager	413.6	Common Stock - Follow On
Mar-06	First Midwest Bancorp Inc (FMBI)	Lead Manager	151.6	Common Stock - Follow On
Mar-06	Genworth Financial Inc (GNW)	Co-Manager	2,332.3	Common Stock - Follow On
Feb-06	Nasdaq Stock Market Inc (NDAQ)	Co-Manager	639.2	Common Stock - Follow On
Feb-06	Pulaski Financial Corp (PULB)	Lead Manager	17.5	Common Stock - Follow On
Feb-06	Thomas Weisel Partners (TWPG)	Jt. Book Manager	103.5	Common Stock - IPO
Jan-06	SeaBright Insurance Holdings Inc. (SEAB)	Co-Manager	115.9	Common Stock - Follow On
Jan-06	BankUnited Financial Corp (BKUNA)	Sole Manager	153.0	Common Stock - Follow On

2005 Transactions				
Date	Issuer	KBW's Role	(\$mm)	Offering Type
Dec-05	Marfin (MRFKO GA)	Lead Manager	474.4	Common Stock - Private
Dec-05	Gateway Financial Holdings Inc. (GBTS)	Sole Manager	36.8	Common Stock - Follow On
Dec-05	Scottish Re Group Limited (SCT)	Co-Manager	259.4	Common Stock - Follow On
Dec-05	International Securities Exchange Inc (ISE)	Co-Manager	240.0	Common Stock - Follow On
Nov-05	United Community Banks Inc. (UCBI)	Co-Manager	43.1	Common Stock - Follow On
Oct-05	IPC Holdings Ltd (IPCR)	Co-Manager	236.3	Convertible Preferred Stock
Oct-05	IPC Holdings Ltd (IPCR)	Sr. Co-Manager	302.6	Common Stock - Follow On
Oct-05	CBOT Holdings Inc. (BOT)	Co-Manager	198.2	Common Stock - IPO
Oct-05	Navigators Group Inc. (NAVG)	Jt. Book Manager	130.9	Common Stock - Follow On
Oct-05	Max Re Capital Ltd (MXRE)	Co-Manager	297.3	Common Stock - Follow On
Sep-05	State National Bancshares, Inc. (SNBI)	Lead Manager	49.6	Common Stock - IPO
Sep-05	Greene County Bancshares Inc. (GCBS)	Lead Manager	54.3	Common Stock - Follow On
Sep-05	Connecticut Bank & Trust (CTBC)	Lead Manager	15.7	Common Stock - Follow On
Sep-05	Genworth Financial Inc (GNW)	Co-Manager	2,714.0	Common Stock - Follow On
Sep-05	Nexity Financial Corp (NXTY)	Underwriter	31.3	Common Stock - IPO
Aug-05	National Financial Partners Corp. (NFP)	Co-Manager	301.5	Common Stock - Follow On
Aug-05	Taylor Capital Group Inc (TAYC)	Lead Manager	59.9	Common Stock - Follow On
Aug-05	First Security Group Inc (FSGI)	Lead Manager	48.7	Common Stock - IPO
Aug-05	James River Group Inc (JRVR)	Lead Manager	92.0	Common Stock - IPO
Aug-05	Republic Companies Group Inc (RUTX)	Co-Manager	84.0	Common Stock - IPO
Jun-05	Western Alliance Bancorp (WAL)	Co-Manager	92.4	Common Stock - IPO
Jun-05	ATEbank (ATE GA)	Co-Lead Manager	36.2	Common Stock - Follow On
Jun-05	CenterState Banks of Florida (CSFL)	Lead Manager	37.4	Common Stock - Follow On
Jun-05	Metlife Inc (MET)	Co-Manager	2,070.0	Convertible Preferred Stock
Jun-05	First California Bank (FCAA)	Sole Manager	21.7	Common Stock - PIPE
Jun-05	Hudson City Bancorp Inc. (HCBK)	Selling Group	2,573.7	Common Stock - Follow On
May-05	Southwest Bancorp (OKSB)	Co-Manager	42.5	Common Stock - Follow On
May-05	Cardinal Financial (CFNL)	Underwriter	42.7	Common Stock - Follow On
May-05	Greenhill & Co (GHL)	Co-Manager	156.4	Common Stock - Follow On
Apr-05	Bancorp of Rhode Island (BARI)	Co-Manager	23.3	Common Stock - Follow On
Mar-05	Signature Bank (SBNY)	Underwriter	413.4	Common Stock - Follow On
Mar-05	Genworth Financial Inc (GNW)	Co-Manager	2,133.3	Common Stock - Follow On
Mar-05	Aspen Insurance (AHL)	Co-Manager	183.0	Common Stock - Follow On
Mar-05	First Southern Bancorp	Sole Manager	16.6	Common Stock - Private
Mar-05	International Securities Exchange Inc (ISE)	Underwriter	208.0	Common Stock - IPO
Feb-05	Preferred Bank (PFBC)	Co-Manager	92.6	Common Stock - IPO
Jan-05	Dollar Financial Corp. (DLLR)	Co-Manager	120.0	Common Stock - IPO



Equity Capital Market Transactions

2004 Transactions				
Date	Issuer	KBW's Role	(\$mm)	Offering Type
Dec-04	Sussex Bancorp (SBB)	Sole Manager	16.1	Common Stock - Follow On
Dec-04	North Country Financial Corp (NCFC)	Lead Manager	30.0	Common Stock - PIPE
Dec-04	Fidelity Bankshares, Inc (FFFL)	Lead Manager	46.3	Common Stock - Follow On
Dec-04	Community Bancorp (CBON)	Lead Manager	60.7	Common Stock - IPO
Nov-04	PXRE Group Ltd (PXT)	Jt. Lead Manager	143.4	Common Stock - Follow On
Nov-04	GB&T Bancshares, Inc (GBTB)	Sole Manager	38.0	Common Stock - Follow On
Nov-04	Privee, LLC	Sole Manager	40.0	Common Stock - Private
Oct-04	Calamos Asset Management Inc (CLMS)	Underwriter	414.0	Common Stock - IPO
Oct-04	Tower Group Inc (TWGP)	Co-Manager	127.1	Common Stock - IPO
Oct-04	EMC Insurance Group, Inc (EMCI)	Lead Manager	76.1	Common Stock - Follow On
Oct-04	Converium Holding AG (CHR)	Co-Manager	422.5	Rights Offering
Sep-04	Primus Guaranty Ltd (PRS)	Co-Manager	139.7	Common Stock - IPO
Aug-04	SNB Bancshares Inc (SNBT)	Lead Manager	57.1	Common Stock - IPO
Aug-04	EuroBancshares Inc (EUBK)	Lead Manager	62.7	Common Stock - IPO
Aug-04	Placer Sierra Bancshares (PLSB)	Co-Manager	130.2	Common Stock - IPO
Aug-04	Texas United Bancshares (TXUI)	Underwriter	39.1	Common Stock - Follow On
Aug-04	JMP Holdings Inc.	Co-Lead Manager	34.5	Common Stock - Private
Jul-04	Alabama National Bancorptation (ALAB)	Lead Manager	53.0	Common Stock - Follow On
Jul-04	Collegiate Funding Services Inc (CFSI)	Co-Manager	150.0	Common Stock - IPO
Jul-04	Partners Trust Financial (PRTR)	Selling Group	148.8	Common Stock - Follow On
Jul-04	thinkorswim group, Inc.	Sole Manager	22.5	Preferred Stock - Private
Jun-04	Southern Connecticut Bancorp Inc (SSE)	Co-Manager	14.6	Common Stock - Follow On
May-04	Genworth Financial Inc (GNW)	Co-Manager	2,855.6	Common Stock - IPO
May-04	Conseco Inc. (CNO)	Co-Manager	923.5	Common Stock - Follow On
May-04	Greenhill & Co (GHL)	Co-Manager	100.6	Common Stock - IPO
May-04	Peoples Community Bancorp, Inc. (PCBI)	Sole Manager	27.3	Rights Offering
Apr-04	Security Bank (SBKC)	Co-Manager	20.5	Common Stock - Follow On
Apr-04	Assured Guaranty (AGO)	Co-Manager	882.0	Common Stock - IPO
Apr-04	USI Holdings Corp (USIH)	Co-Manager	165.3	Common Stock - Follow On
Apr-04	Tib Financial Corp (TIBB)	Underwriter	22.0	Common Stock - Follow On
Mar-04	National Financial Partners Corp (NFP)	Underwriter	222.2	Common Stock - Follow On
Mar-04	First Regional Bancorp (FRGB)	Sole Manager	17.2	Common Stock - Private
Mar-04	Direct General Corp (DRCT)	Lead Manager	130.5	Common Stock - Follow On
Mar-04	Signature Bank (SBNY)	Underwriter	96.3	Common Stock - IPO
Mar-04	Sunset Financial Resources Inc (SFO)	Underwriter	130.0	Common Stock - IPO
Mar-04	XL Capital LTD. (XL)	Co-Manager	825.0	Convertible Preferred Stock
Mar-04	Oriental Financial Group (OFG)	Lead Manager	82.6	Common Stock - Follow On
Feb-04	Tortoise Energy Infrastructure Corp (TYG)	Underwriter	315.0	Common Stock - IPO
Feb-04	Sovereign Bancorp Inc (SOV)	Co-Manager	800.0	Convertible Preferred Stock
Feb-04	Willis Group Holdings Ltd. (WSH)	Underwriter	880.2	Common Stock - Follow On
Feb-04	Bristol West Holdings Inc (BRW)	Co-Manager	345.0	Common Stock - IPO
Feb-04	Affordable Residential Communities (ARC)	Co-Manager	480.7	Common Stock - IPO
Feb-04	Assurant Inc (AIZ)	Selling Group	2,024.0	Common Stock - IPO
Feb-04	CapitalSource Inc. (CSE)	Underwriter	430.0	Common Stock - Follow On
Jan-04	Hartford Financial Services Group Inc	Underwriter	423.9	Common Stock - Follow On
Jan-04	Transatlantic Bank	Sole Manager	3.6	Common Stock - Private