EUROPEAN CAPITAL MARKETS LEGAL REVIEW

2009 has seen record all currency DCM corporate issuer activity. Linklaters was the leading issuer adviser in the corporate sector, notably to Anheuser Busch Inbev and Arcelor Mittal.

Sovereign debt issuance has also been strong this year. Freshfields totalled a 16.2% manager advisory market share with Greece being the firm's main client in this area.

Sidley Austin advised the most DCM issuers in the first three quarters of 2009 with 113 deals, while Linklaters have worked on the largest amount of DCM manager advisory deals with 308.

The largest advised deal of the third quarter was by Allen Overy to the UK Debt Management Office on it's £5 billion 0.5% index-linked March 2050 Gilt, on the same deal Linklaters also acted as advisor to the four underwriting banks.

Linklaters was the leading ECM legal adviser to issuers and managers for the first three quarters of 2009 with $27.3 billion from 29 offerings and $21.3 billion from 42 offerings respectively.

The total capital raised in the EMEA IPO market in the third quarter was US$1.1 billion from 13 issues, down 36.1% from the second quarter.

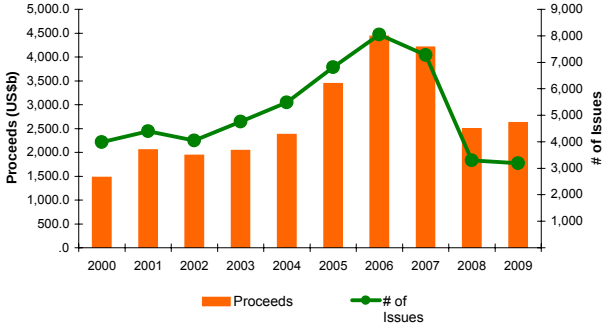
The EMEA IPO market was outpaced by the US IPO market during the third quarter as EMEA proceeds totalled US$1.1 billion, 71.8% less than US IPO activity.

Convertible proceeds totalled US$27.0 billion from 50 issues during the first nine months of 2009, marking the strongest year to date performance since 2003. Linklaters led the way in the advising of convertible issuers with $5.7 billion from 10 issues year to date.

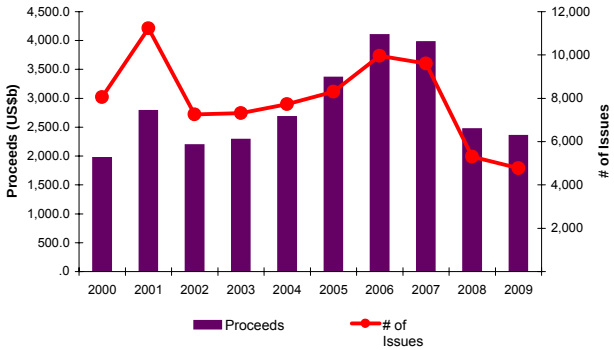
Rights issue proceeds reached US$87.5 billion year to date, representing 49.2% of EMEA equity capital market issuance. The largest rights issue of the third quarter was Rio Tinto's US$12.3 billion advised on by Arthur Robinson & Hedderwicks, Linklaters, Davis Polk & Wardwell, Freehills and Herbert Smith.

Rights issues were adopted as favourable funding solutions for notable M&A transactions such as Holcim's US$2.0 billion deal to finance the purchase of rival Cemex.

Manager Legal Adviser EMEA Debt, Equity and Equity Related Annually



Issuer Legal Adviser US Debt, Equity and Equity-related Annually



International Debt - Ranked by Deal Size

International Debt (AV1) - Issuer Legal Advisor

	1/1/2009 - 30/9/2009				1/1/2008 - 30/9/2008		
Legal Advisor	Proceeds US$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share
Sidley Austin LLP	159,164.1	1	5.1	113	1	6.8	-1.7 ▼
Linklaters	120,525.8	2	3.9	91	4	2.6	1.3 ▲
Sullivan & Cromwell	107,612.5	3	3.4	62	2	4.3	-0.9 ▼
Allen & Overy	105,432.2	4	3.4	64	3	3.8	-0.4 ▼
Gide Loyrette Nouel	104,301.8	5	3.3	34	7	2.1	1.2 ▲
Davis Polk & Wardwell	86,175.3	6	2.8	49	9	1.5	- -
Cleary Gottlieb Steen & Hamilton	51,723.2	7	1.7	33	6	2.3	-0.6 ▼
White & Case LLP	45,027.9	8	1.4	26	11	1.1	0.3 ▲
Cravath, Swaine & Moore	42,869.2	9	1.4	22	5	2.5	-1.1 ▼
Simpson Thacher & Bartlett	38,733.0	10	1.2	22	14	0.8	0.4 ▲
Latham & Watkins	38,319.1	11	1.2	31	18	0.6	- -
Clifford Chance	38,148.6	12	1.2	31	8	1.7	-0.5 ▼
Freshfields Bruckhaus Deringer	36,642.1	13	1.2	29	17	0.6	0.6 ▲
Homburger	33,360.7	14	1.1	3	-	-	- -
Shearman & Sterling LLP	32,848.5	15	1.1	26	12	1.0	0.1 ▲
Top 15 Total	1,040,884.0	-	33.4	636	784,656.8	31.7	1.7 ▲
Industry Total	3,131,638.5	-	100.0	3,640	2,476,408.3	100.0	- -

International Debt (AV2) - Manager Legal Advisor

	1/1/2009 - 30/9/2009				1/1/2008 - 30/9/2008		
Legal Advisor	Proceeds US$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share
Linklaters	357,106.1	1	10.8	308	2	7.5	3.3 ▲
Allen & Overy	255,811.6	2	7.8	238	1	8.3	-0.5 ▼
Hengeler Mueller	144,566.6	3	4.4	92	4	4.7	-0.3 ▼
Clifford Chance	139,744.8	4	4.2	84	3	5.3	-1.1 ▼
Davis Polk & Wardwell	129,627.7	5	3.9	101	5	3.6	0.3 ▲
Sidley Austin LLP	127,498.6	6	3.9	90	6	3.5	0.4 ▲
Gide Loyrette Nouel	80,382.3	7	2.4	31	19	0.4	2.0 ▲
Cravath, Swaine & Moore	79,247.7	8	2.4	40	10	1.7	0.7 ▲
Simpson Thacher & Bartlett	77,822.1	9	2.4	42	7	3.2	-0.8 ▼
Shearman & Sterling LLP	72,917.3	10	2.2	70	11	1.3	0.9 ▲
Sullivan & Cromwell	71,786.0	11	2.2	47	8	3.0	-0.8 ▼
Cleary Gottlieb Steen & Hamilton	63,911.1	12	1.9	40	9	1.8	0.1 ▲
Freshfields Bruckhaus Deringer	58,076.2	13	1.8	8	12	1.1	0.7 ▲
Morrison & Foerster	26,787.7	14	0.8	7	14	0.6	0.2 ▲
Skadden	22,569.9	15	0.7	22	16	0.5	0.2 ▲
Top 15 Total	1,707,855.7	-	51.8	1,220	1,254,323.8	46.5	5.3 ▲
Industry Total	3,297,862.4	-	100.0	3,804	2,697,134.3	100.0	- -

Investment Grade Corporate Debt (AV3) - Issuer Legal Advisor

	1/1/2009 - 30/9/2009				1/1/2008 - 30/9/2008		
Legal Advisor	Proceeds US$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share
Sidley Austin LLP	158,493.3	1	5.2	110	1	6.9	-1.7 ▼
Linklaters	118,427.9	2	3.9	89	4	2.7	1.2 ▲
Sullivan & Cromwell	105,739.2	3	3.5	59	2	4.3	-0.8 ▼
Allen & Overy	104,799.9	4	3.4	62	3	3.8	-0.4 ▼
Gide Loyrette Nouel	104,301.8	5	3.4	34	7	2.1	1.3 ▲
Davis Polk & Wardwell	83,976.0	6	2.7	44	9	1.5	1.2 ▲
Cleary Gottlieb Steen & Hamilton	51,135.5	7	1.7	32	6	2.3	-0.6 ▼
White & Case LLP	42,243.7	8	1.4	21	11	1.1	0.3 ▲
Cravath, Swaine & Moore	41,741.8	9	1.4	19	5	2.5	-1.1 ▼
Clifford Chance	38,148.6	10	1.3	31	8	1.6	-0.3 ▼
Simpson Thacher & Bartlett	36,086.8	11	1.2	15	14	0.8	- -
Latham & Watkins	35,370.5	12	1.2	26	22	0.5	0.7 ▲
Freshfields Bruckhaus Deringer	35,251.8	13	1.2	26	17	0.6	0.6 ▲
Homburger	33,360.7	14	1.1	3	-	-	- -
Shearman & Sterling LLP	31,734.9	15	1.0	23	12	1.0	0.0 ▲
Top 15 Total	1,020,812.4	-	33.6	594	778,204.2	31.7	1.9 ▲
Industry Total	3,062,636.3	-	100.0	3,496	2,455,760.2	100.0	- -

Investment Grade Corporate Debt (AV4) - Manager Legal Advisor

	1/1/2009 - 30/9/2009				1/1/2008 - 30/9/2008		
Legal Advisor	Proceeds US$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share
Linklaters	355,777.2	1	11.0	306	2	7.5	3.5 ▲
Allen & Overy	255,491.7	2	7.9	236	1	8.3	-0.4 ▼
Hengeler Mueller	144,566.6	3	4.5	92	4	4.7	-0.2 ▼
Clifford Chance	139,737.8	4	4.3	83	3	5.4	-1.1 ▼
Sidley Austin LLP	127,498.6	5	4.0	90	6	3.5	0.5 ▲
Davis Polk & Wardwell	125,323.5	6	3.9	91	5	3.6	0.3 ▲
Gide Loyrette Nouel	80,382.3	7	2.5	31	19	0.5	2.0 ▲
Simpson Thacher & Bartlett	74,808.6	8	2.3	36	7	3.2	-0.9 ▼
Cravath, Swaine & Moore	74,707.9	9	2.3	31	10	1.6	0.7 ▲
Sullivan & Cromwell	71,786.0	10	2.2	47	8	3.0	-0.8 ▼
Cleary Gottlieb Steen & Hamilton	63,911.1	11	2.0	40	9	1.8	0.2 ▲
Shearman & Sterling LLP	59,101.8	12	1.8	53	11	1.2	0.6 ▲
Freshfields Bruckhaus Deringer	57,274.8	13	1.8	7	12	1.2	0.6 ▲
Morrison & Foerster	26,787.7	14	0.8	7	14	0.6	0.2 ▲
Skadden	20,138.0	15	0.6	19	16	0.5	0.1 ▲
Top 15 Total	1,677,293.6	-	51.9	1,169	1,245,584.5	46.6	5.3 ▲
Industry Total	3,225,367.0	-	100.0	3,657	2,676,486.2	100.0	- -

International Debt - Ranked by Deal Size

International High Yield Corporate Debt (AV5) - Issuer Legal Advisor

	1/1/2009 - 30/9/2009				1/1/2008 - 30/9/2008		
Legal Advisor	Proceeds US$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share
Paul, Weiss	4,562.7	1	6.6	2	-	-	- -
Lang Michener	4,011.7	2	5.8	1	-	-	- -
Latham & Watkins	2,948.6	3	4.3	5	1	17.1	-12.8 ▼
White & Case LLP	2784.2	4	4.0	5	-	-	- -
Simpson Thacher & Bartlett	2,646.1	5	3.8	7	-	-	- -
Davis Polk & Wardwell	2,199.3	6	3.2	5	25	0.7	2.5 ▲
Linklaters	2,097.9	7	3.0	2	-	-	- -
Sullivan & Cromwell	1,873.3	8	2.7	3	-	-	- -
Fried Frank Harris Shriver & Jacobson	1,845.4	9	2.7	3	-	-	- -
Skadden	1,748.0	10	2.5	4	4	5.4	-2.9 ▼
O'Melveny & Myers	1,620.1	11	2.4	2	13	2.9	- -
Freshfields Bruckhaus Deringer	1,390.3	12	2.0	3	-	-	- -
Bracewell & Giuliani	1,366.2	13	2.0	2	7	4.0	- -
Vinson & Elkins LLP	1,345.6	14	2.0	5	9	3.5	- -
Weil Gotshal & Manges	1,256.0	15	1.8	3	26	0.2	- -
Top 15 Total	4,467.1	-	48.8	52	1,699.0	33.8	15.0 ▲
Industry Total	69,002.2	-	100.0	144	20,198.1	100.0	- -

International High Yield Corporate Debt (AV6) - Manager Legal Advisor

	1/1/2009 - 309/2009				1/1/2008 - 30/9/2008		
Legal Advisor	Proceeds US$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share
Cahill Gordon & Reindel	14,842.1	1	20.5	34	2	15.3	5.2 ▲
Shearman & Sterling LLP	13,815.5	2	19.1	17	1	17.7	1.4 ▲
Latham & Watkins	7,740.4	3	10.7	13	6	5.5	5.2 ▲
Cravath, Swaine & Moore	4,539.8	4	6.3	9	3	10.0	-3.7 ▼
Davis Polk & Wardwell	4,304.2	5	5.9	10	4	8.4	-2.5 ▼
Blake Cassels & Graydon	4,199.0	6	5.8	2	8	3.3	- -
Simpson Thacher & Bartlett	3,013.5	7	4.2	6	14	0.2	4.0 ▲
Skadden	2,432.0	8	3.4	3	-	-	- -
Weil Gotshal & Manges	1,471.5	9	2.0	2	12	0.9	1.1 ▲
Linklaters	1,328.9	10	1.8	2	7	4.1	- -
White & Case LLP	1,304.3	11	1.8	3	10	2.6	-0.8 ▼
Freshfields Bruckhaus Deringer	801.4	12	1.1	1	-	-	- -
NautaDutilh	632.3	13	0.9	2	-	-	- -
Fried Frank Harris Shriver & Jacobson	606.9	14	0.8	2	9	3.0	- -
Akin, Gump, Strauss, Hauer & Feld	529.0	15	0.7	2	-	-	- -
Top 15 Total	6,326.4	-	85.0	108	1,606.0	71.0	82.6 ▲
Industry Total	72,495.4	-	100.0	147	20,198.1	100.0	- -

International Securitisations exc. CDO's (AV7) - Issuer Legal Advisor

	1/1/2009 - 30/9/2009				1/1/2008 - 30/9/2008		
Legal Advisor	Proceeds US$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share
Bingham McCutchen LLP	9,122.9	1	23.4	13	2	5.9	17.5 ▲
Mayer Brown LLP	6,960.8	2	17.8	2	17	1.2	16.6 ▲
Shearman & Sterling LLP	4,531.7	3	11.6	3	15	1.4	10.2 ▲
Allen & Overy	3,231.4	4	8.3	2	1	9.0	-0.7 ▼
Shepherd & Wedderburn	2,638.7	5	6.8	1	14	1.6	5.2 ▲
Cadwalader, Wickersham & Taft	1,439.0	6	3.7	5	8	2.2	1.5 ▲
Berwin Leighton Paisner	921.7	7*	2.4	1	-	-	- -
Semple Fraser	921.7	7*	2.4	1	-	-	- -
Lovells LLP	686.5	9	1.8	1	13	1.8	0.0 ▲
Hunton & Williams	537.9	10	1.4	9	-	-	- -
McCarthy Tetrault	516.7	11	1.3	1	18	0.7	0.6 ▲
White & Case LLP	449.9	12	1.2	1	-	-	- -
Milbank Tweed Hadley & McCloy	412.0	13*	1.1	1	-	-	- -
Richards Layton & Finger	412.0	13*	1.1	1	11	1.9	-0.8 ▼
William Fry	200.0	15*	0.5	1	-	-	- -
Top 15 Total	9,990.0	-	64.9	20	6,798.5	16.2	48.7 ▲
Industry Total	39,013.5	-	100.0	59	61,734.6	100.0	-

International Securitisations exc. CDO's (AV8) - Manager Legal Advisor

	1/1/2009 - 30/9/2009				1/1/2008 - 30/9/2008		
Legal Advisor	Proceeds US$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share
Hunton & Williams	7,498.7	1	19.2	11	16	1.2	18.0 ▲
Cadwalader, Wickersham & Taft	5,140.3	2	13.2	7	10	1.7	- -
Bingham McCutchen LLP	4,706.6	3	12.1	11	4	6.1	6.0 ▲
Sidley Austin LLP	3,881.0	4	10.0	3	3	6.8	3.2 ▲
Shearman & Sterling LLP	3,701.3	5	9.5	2	-	-	- -
Tods Murray WS	3,560.4	6	9.1	2	11	1.6	- -
Allen & Overy	2,934.2	7	7.5	3	5	5.7	- -
Osler Hoskin & Harcourt LLP	516.7	8	1.3	1	-	-	- -
Simpson Thacher & Bartlett	449.9	9	1.2	1	-	-	- -
Sonnenschein Nath & Rosenthal	133.1	10	0.3	3	-	-	- -
Linklaters	101.9	11	0.3	1	1	14.7	-14.4 ▼
Clifford Chance	-	-	-	-	2	7.9	- -
Orrick Herrington & Sutcliffe LLP	-	-	-	-	6	3.5	- -
Mayer Brown LLP	-	-	-	-	7	3.2	- -
Stroock & Stroock & Lavan	-	-	-	-	8	2.3	- -
Top 15 Total	2,363.0	-	70.0	20	7,626.0	39.6	30.4 ▲
Industry Total	39,013.5	-	100.0	59	61,734.6	100.0	-

EMEA ECM - Ranked by Deal Size

EMEA Equity, Equity-related (AX1) - Issuer Legal Advisor

	1/1/2009 - 30/9/2009				1/1/2008 - 30/9/2008		
Legal Advisor	Proceeds US$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share
Cleary Gottlieb Steen & Hamilton	34,009.2	1	18.5	8	12	2.9	15.6 ▲
Linklaters	27,284.9	2	14.8	29	1	20.6	-5.8 ▼
Freshfields Bruckhaus Deringer	21,940.8	3	11.9	27	13	2.4	- -
Norton Rose	21,162.3	4	11.5	7	10	3.8	7.7 ▲
Conyers Dill & Pearman	19,420.6	5	10.6	1	80	0.0	10.6 ▲
Allens Arthur Robinson	12,277.6	6	6.7	1	24*	0.9	5.8 ▲
Davis Polk & Wardwell	10,152.5	7	5.5	9	28	0.4	- -
Slaughter & May	9,538.1	8	5.2	13	22	1.2	4.0 ▲
Clifford Chance	8,912.4	9	4.8	4	9	4.2	- -
Sullivan & Cromwell	8,830.6	10	4.8	6	3	9.9	- -
Chiomenti Studio Legal	7,649.6	11	4.2	1	-	-	- -
Shearman & Sterling LLP	7,593.4	12	4.1	6	6	5.5	-1.4 ▼
Herbert Smith/Gleiss Lutz/Stibbe	7,416.5	13	4.0	10	57*	0.1	3.9 ▲
Bredin Prat	4,134.6	14	2.3	1	-	-	- -
Elvinger, Hoss & Prussen	3,993.8	15	2.2	2	-	-	- -
Top 15 Total	27,910.7	-	111.1	125	27,910.7	51.9	59.2 ▲
Industry Total	184,139.1	-	100.0	675	185,006.2	100.0	-

EMEA Equity, Equity-related (AX2) - Manager Legal Advisor

	1/1/2009 - 30/9/2009				1/1/2008 - 30/9/2008		
Legal Advisor	Proceeds US$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share
Linklaters	21,272.6	1	22.1	42	2	12.8	9.3 ▲
Freshfields Bruckhaus Deringer	9,057.2	2	9.4	12	1	17.3	-7.9 ▼
Davis Polk & Wardwell	7,475.7	3	7.8	8	13	1.8	6.0 ▲
Herbert Smith/Gleiss Lutz/Stibbe	4,504.2	4	4.7	15	14	1.6	3.1 ▲
Shearman & Sterling LLP	3,402.0	5	3.5	5	24	0.5	3.0 ▲
Allen & Overy	2,903.7	6	3.0	8	6	5.0	-2.0 ▼
Clifford Chance	2,805.0	7	2.9	9	10	2.4	0.5 ▲
Cleary Gottlieb Steen & Hamilton	1,521.6	8	1.6	5	25	0.4	- -
Bar & Karrer	1,359.1	9	1.4	2	-	-	- -
Debevoise & Plimpton	918.8	10	1.0	1	-	-	- -
Ashurst LLP	907.1	11	0.9	3	-	-	- -
Simmons & Simmons	890.8	12	0.9	6	-	-	- -
NautaDutilh	640.9	13	0.7	1	26	0.4	0.3 ▲
White & Case LLP	632.2	14	0.7	4	5	5.5	- -
Advokatfirmaet Schjodt ANS	331.8	15	0.4	2	-	-	- -
Top 15 Total	19,803.2	-	61.0	123	45,358.7	47.7	13.3 ▲
Industry Total	96,148.6	-	100.0	600	95,151.3	100.0	-

EMEA Common Stock (AX3) - Issuer Legal Advisor

	1/1/2009 - 30/9/2009				1/1/2008 - 30/9/2008		
Legal Advisor	Proceeds US$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share
Cleary Gottlieb Steen & Hamilton	31,873.6	1	20.3	5	12	3.0	17.3 ▲
Linklaters	21,516.1	2	13.7	19	1	18.8	-5.1 ▼
Norton Rose	19,948.7	3	12.7	6	9	4.2	- -
Freshfields Bruckhaus Deringer	19,939.9	4	12.7	23	13	2.4	10.3 ▲
Conyers Dill & Pearman	19,420.6	5	12.4	1	77	0.0	12.4 ▲
Allens Arthur Robinson	12,277.6	6	7.8	1	23*	1.0	- -
Davis Polk & Wardwell	10,152.5	7	6.5	9	28	0.5	6.0 ▲
Slaughter & May	8,966.2	8	5.7	12	27	0.7	5.0 ▲
Clifford Chance	8,912.4	9	5.7	4	10	4.0	- -
Sullivan & Cromwell	8,830.6	10	5.6	6	2	10.9	- -
Chiomenti Studio Legal	7,649.6	11	4.9	1	-	-	- -
Herbert Smith/Gleiss Lutz/Stibbe	7,416.5	12	4.7	10	54*	0.1	4.6 ▲
Shearman & Sterling LLP	6,433.1	13	4.1	3	6	6.1	- -
Bredin Prat	4,134.6	14	2.6	1	-	-	- -
Bar & Karrer	3,810.8	15	2.4	1	4	9.3	-6.9 ▼
Top 15 Total	191,282.8	-	121.8	102	102,228.2	61.0	60.8 ▲
Industry Total	157,102.4	-	100.0	625	167,726.2	100.0	-

EMEA Common Stock (AX4) - Manager Legal Advisor

	1/1/2009 - 30/9/2009				1/1/2008 - 30/9/2008		
Legal Advisor	Proceeds US$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share
Linklaters	10,461.1	1	14.9	24	2	8.7	6.2 ▲
Freshfields Bruckhaus Deringer	8,641.9	2	12.3	11	1	20.2	-7.9 ▼
Davis Polk & Wardwell	5,943.2	3	8.5	6	12	2.2	6.3 ▲
Herbert Smith/Gleiss Lutz/Stibbe	4,504.2	4	6.4	15	13	1.9	4.5 ▲
Clifford Chance	2,805.0	5	4.0	9	9	2.8	1.2 ▲
Cleary Gottlieb Steen & Hamilton	1,218.1	6	1.7	3	20	0.5	1.2 ▲
Shearman & Sterling LLP	1,167.0	7	1.7	3	24	0.3	- -
Bar & Karrer	1,083.5	8	1.6	1	-	-	- -
Ashurst LLP	907.1	9	1.3	3	-	-	- -
Simmons & Simmons	890.8	10	1.3	6	-	-	- -
NautaDutilh	640.9	11	0.9	1	21	0.5	0.4 ▲
White & Case LLP	632.2	12	0.9	4	4	6.8	- -
Allen & Overy	612.3	13	0.9	5	6	4.2	- -
Advokatfirmaet Schjodt ANS	331.8	14	0.5	2	-	-	- -
Addleshaw Goddard	322.5	15	0.5	1	44	0.0	0.5 ▲
Top 15 Total	40,161.6	-	57.4	94	37,479.9	48.1	9.3 ▲
Industry Total	70,083.8	-	100.0	553	78,101.5	100.0	-

EMEA ECM - Ranked by Deal Size

EMEA IPOs (AX5) - Issuer Legal Advisor

	1/1/2009 - 30/9/2009				1/1/2008 - 30/9/2008		
Legal Advisor	Proceeds US$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share
Baker & McKenzie	728.0	1	24.8	2	1	18.1	6.7 ▲
Clifford Chance	348.6	2	11.9	1	10	6.2	5.7 ▲
Linklaters	180.3	3*	6.1	1	3	10.1	- -
Webber Wentzel Bowens	180.3	3*	6.1	1	-	-	- -
White & Case LLP	162.0	5	5.5	1	9	7.4	-1.9 ▼
Walkers	125.2	6*	4.3	1	52*	0.0	- -
Advokatfirmaet Selmer DA	125.2	6*	4.3	1	-	-	- -
Eversheds	40.6	8*	1.4	1	48	0.1	- -
Ozannes	40.6	8*	1.4	1	-	-	- -
Law Office of Abdulaziz H Fahad	21.4	10	0.7	1	-	-	- -
Sulaiman Bin Saleh Al Mohaimid Legal	16.1	11	0.6	1	-	-	- -
Covington & Burling	15.9	12	0.5	1	-	-	- -
Dewey & LeBoeuf LLP	10.7	13	0.4	1	14	2.6	- -
Norton Rose	10.4	14	0.4	1	15	2.2	- -
Individual	5.2	15	0.2	1	-	-	- -
Top 15 Total	1,807.4	-	44.3	6	4,214.3	31.4	12.9 ▲
Industry Total	2,935.1	-	100.0	30	27,218.3	100.0	-

EMEA IPOs (AX6) - Manager Legal Advisor

	1/1/2009 - 30/9/2009				1/1/2008 - 30/9/2008		
Legal Advisor	Proceeds US$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share
Advokatfirmaet Schjodt ANS	125.2	1	4.3	1	-	-	- -
Hourani & Associates	106.7	2	3.6	1	-	-	- -
Clifford Chance	21.4	3	0.7	1	9	4.2	- -
Dorsey & Whitney LLP	15.9	4	0.5	1	-	-	- -
White & Case LLP	-	-	-	-	1	18.5	- -
Linklaters	-	-	-	-	2	16.9	- -
Skadden	-	-	-	-	3	9.5	- -
Weil Gotshal & Manges	-	-	-	-	4	9.4	- -
Glatzova & Co	-	-	-	-	5	9.2	- -
Dewey & LeBoeuf LLP	-	-	-	-	6	6.2	- -
DLA Piper	-	-	-	-	7	4.5	- -
Herbert Smith/Gleiss Lutz/Stibbe	-	-	-	-	8	4.3	- -
Davis Polk & Wardwell	-	-	-	-	10	3.6	- -
Norton Rose	-	-	-	-	11	1.9	- -
Chrysses Demetriades & Co	-	-	-	-	12	1.7	- -
Top 15 Total	253.3	-	9.1	4	24,463.3	89.9	-80.8 ▼
Industry Total	2,935.1	-	100.0	30	27,207.7	100.0	-

EMEA Convertible Offerings (AX7) - Issuer Legal Advisor

	1/1/2009 - 30/9/2009				1/1/2008 - 30/9/2008		
Legal Advisor	Proceeds US$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share
Linklaters	5,768.8	1	21.3	10	1	38.0	-16.7 ▼
Cleary Gottlieb Steen & Hamilton	2,135.6	2	7.9	3	7*	1.4	6.5 ▲
Freshfields Bruckhaus Deringer	2,000.9	3	7.4	4	5*	2.9	4.5 ▲
Gide Loyrette Nouel	1,394.9	4	5.2	2	9*	1.2	- -
Skadden	1,381.7	5	5.1	2	-	-	- -
Latham & Watkins	1,250.0	6	4.6	1	-	-	- -
Burai-Kovacs, Buki & Partner	1,213.6	7*	4.5	1	-	-	- -
Norton Rose	1,213.6	7*	4.5	1	-	-	- -
Shearman & Sterling LLP	1,160.3	9	4.3	3	-	-	- -
Allen & Overy	1,053.0	10	3.9	3	4	3.2	- -
Elvinger, Hoss & Prussen	800.0	11	3.0	1	-	-	- -
Darrois Villey Maillot Brochier	760.0	12	2.8	2	-	-	- -
Cains	732.5	13*	2.7	1	-	-	- -
Top 15 Total	19,372.4	-	71.7	31	2,292.8	4.4	67.3 ▲
Industry Total	27,036.7	-	100.0	50	17,280.1	100.0	- -

EMEA Convertible Offerings (AX8) - Manager Legal Advisor

	1/1/2009 - 30/9/2009				1/1/2008 - 30/9/2008		
Legal Advisor	Proceeds US$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share
Linklaters	10,811.5	1	41.5	18	2	31.8	9.7 ▲
Allen & Overy	2,291.3	2	8.8	3	3	8.6	0.2 ▲
Shearman & Sterling LLP	2,235.0	3	8.6	2	9	1.5	- -
Davis Polk & Wardwell	1,532.5	4	5.9	2	-	-	- -
Debevoise & Plimpton	918.8	5	3.5	1	-	-	- -
Freshfields Bruckhaus Deringer	415.3	6	1.6	1	5	3.9	-2.3 ▼
Cleary Gottlieb Steen & Hamilton	303.5	7	1.2	2	-	-	- -
Bar & Karrer	275.6	8	1.1	1	-	-	- -
Homburger	150.0	9	0.6	1	6*	2.9	- -
Arendt and Medernach	138.5	10	0.5	1	-	-	- -
Sullivan & Cromwell	-	-	-	-	1	35.1	- -
Pinheiro Neto Advogados	-	-	-	-	4	5.9	- -
Cravath, Swaine & Moore	-	-	-	-	6*	2.9	- -
Top 5 Total	17,789.1	-	68.3	26	3,427.0	41.9	26.4 ▲
Industry Total	26,064.8	-	100.0	47	17,049.8	100.0	- -

International Debt - Ranked by Number of Issues

International Debt (AV1) - Issuer Legal Advisor

Legal Advisor	1/1/2009 - 30/9/2009 No. Deals	Rank	Mkt. Share	Proceeds US$m	1/1/2008 - 30/9/2008 Rank	Mkt. Share	Chg. in Mkt. Share
Sidley Austin LLP	113	1	3.1	159,164.1	1	4.5	-1.4 ▼
Linklaters	91	2	2.5	120,525.8	4	1.7	0.8 ▲
Allen & Overy	64	3	1.8	105,432.2	3	2.3	-0.5 ▼
Sullivan & Cromwell	62	4	1.7	107,612.5	7	1.0	0.7 ▲
Davis Polk & Wardwell	49	5	1.4	86,175.3	10	0.9	0.5 ▲
Gide Loyrette Nouel	34	6*	0.9	104,301.8	2	2.5	-1.6 ▼
Slaughter & May	34	6*	0.9	26,736.3	22	0.4	0.5 ▲
Cleary Gottlieb Steen & Hamilton	33	8	0.9	51,723.2	11	0.8	0.1 ▲
Clifford Chance	31	9*	0.9	38,148.6	9	0.9	0.0 ▲
Latham & Watkins	31	9*	0.9	38,319.1	19	0.4	0.5 ▲
Freshfields Bruckhaus Deringer	29	11	0.8	36,642.1	6	1.2	-0.4 ▼
Shearman & Sterling LLP	26	12*	0.7	32,848.5	17	0.5	0.2 ▲
White & Case LLP	26	12*	0.7	45,027.9	20*	0.4	0.3 ▲
Skadden	23	14	0.6	24,653.9	15	0.6	0.0 ▲
Cravath, Swaine & Moore	22	15*	0.6	42,869.2	12	0.8	-0.2 ▼
Top 15 Total	668	-	18.4	1,020,180.5	790	18.9	-0.5 ▼
Industry Total	3,641	-	100.0	3,131,857.2	4,246	100.0	- -

International Debt (AV2) - Manager Legal Advisor

Legal Advisor	1/1/2009 - 30/9/2009 No. Deals	Rank	Mkt. Share	Proceeds US$m	1/1/2008 - 30/9/2008 Rank	Mkt. Share	Chg. in Mkt. Share
Linklaters	308	1	8.1	357,106.1	2	6.2	1.9 ▲
Allen & Overy	238	2	6.3	255,811.6	1	8.4	-2.1 ▼
Davis Polk & Wardwell	101	3	2.7	129,627.7	6	1.8	0.9 ▲
Hengeler Mueller	92	4	2.4	144,566.6	3	3.1	-0.7 ▼
Sidley Austin LLP	90	5	2.4	127,498.6	5	2.0	0.4 ▲
Clifford Chance	84	6	2.2	139,744.8	4	2.6	-0.4 ▼
Shearman & Sterling LLP	70	7	1.8	72,917.3	9	0.8	1.0 ▲
Sullivan & Cromwell	47	8	1.2	71,786.0	7	1.5	-0.3 ▼
Cahill Gordon & Reindel	45	9	1.2	21,524.0	20*	0.3	0.9 ▲
Simpson Thacher & Bartlett	42	10	1.1	77,822.1	8	0.9	0.2 ▲
Cravath, Swaine & Moore	40	11*	1.1	79,247.7	13	0.6	0.5 ▲
Cleary Gottlieb Steen & Hamilton	40	11*	1.1	63,911.1	10	0.7	0.4 ▲
Gide Loyrette Nouel	31	13	0.8	80,382.3	15	0.5	0.3 ▲
Latham & Watkins	24	14	0.6	15,774.7	17	0.4	0.2 ▲
Skadden	22	15	0.6	22,569.9	18*	0.3	0.3 ▲
Top 15 Total	1,274	-	33.6	1,660,290.5	1,342	23.9	9.7 ▲
Industry Total	3,805	-	100.0	3,298,081.1	4,440	100.0	- -

Investment Grade Corporate Debt (AV3) - Issuer Legal Advisor

Legal Advisor	1/1/2009 - 30/9/2009 No. Deals	Rank	Mkt. Share	Proceeds US$m	1/1/2008 - 30/9/2008 Rank	Mkt. Share	Chg. in Mkt. Share
Sidley Austin LLP	110	1	3.2	158,493.3	1	4.5	-1.3 ▼
Linklaters	89	2	2.6	118,427.9	4	1.7	0.9 ▲
Allen & Overy	62	3	1.8	104,799.9	3	2.3	-0.5 ▼
Sullivan & Cromwell	59	4	1.7	105,739.2	7	1.1	0.6 ▲
Davis Polk & Wardwell	44	5	1.3	83,976.0	10	0.8	0.5 ▲
Gide Loyrette Nouel	34	6*	1.0	104,301.8	2	2.5	-1.5 ▼
Slaughter & May	34	6*	1.0	26,736.3	20	0.4	0.6 ▲
Cleary Gottlieb Steen & Hamilton	32	8	0.9	51,135.5	11	0.8	0.1 ▲
Clifford Chance	31	9	0.9	38,148.6	9	0.9	0.0 ▲
Freshfields Bruckhaus Deringer	26	10*	0.7	35,251.8	6	1.2	-0.5 ▼
Latham & Watkins	26	10*	0.7	35,370.5	22*	0.3	0.4 ▲
Shearman & Sterling LLP	23	12	0.7	31,734.9	17	0.5	0.2 ▲
White & Case LLP	21	13	0.6	42,243.7	19	0.4	0.2 ▲
Cravath, Swaine & Moore	19	14*	0.5	41,741.8	12	0.8	-0.3 ▼
Skadden	19	14*	0.5	22,906.0	15	0.6	-0.1 ▼
Top 15 Total	629	-	18.1	1,001,007.2	777	18.8	-0.7 ▼
Industry Total	3,497	-	100.0	3,062,855.0	4,194	100.0	- -

Investment Grade Corporate Debt (AV4) - Manager Legal Advisor

Legal Advisor	1/1/2009 - 30/9/2009 No. Deals	Rank	Mkt. Share	Proceeds US$m	1/1/2008 - 30/9/2008 Rank	Mkt. Share	Chg. in Mkt. Share
Linklaters	306	1	8.4	355,777.2	2	6.2	2.2 ▲
Allen & Overy	236	2	6.5	255,491.7	1	8.5	-2.0 ▼
Hengeler Mueller	92	3	2.5	144,566.6	3	3.2	-0.7 ▼
Davis Polk & Wardwell	91	4	2.5	125,323.5	6	1.7	0.8 ▲
Sidley Austin LLP	90	5	2.5	127,498.6	5	2.0	0.5 ▲
Clifford Chance	83	6	2.3	139,737.8	4	2.6	-0.3 ▼
Shearman & Sterling LLP	53	7	1.5	59,101.8	10*	0.7	0.8 ▲
Sullivan & Cromwell	47	8	1.3	71,786.0	7	1.5	-0.2 ▼
Cleary Gottlieb Steen & Hamilton	40	9	1.1	63,911.1	9	0.8	0.3 ▲
Simpson Thacher & Bartlett	36	10	1.0	74,808.6	8	0.9	0.1 ▲
Cravath, Swaine & Moore	31	11*	0.9	74,707.9	13*	0.5	0.4 ▲
Gide Loyrette Nouel	31	11*	0.9	80,382.3	15	0.5	0.4 ▲
Hogan & Hartson	20	13	0.6	17,925.9	13*	0.5	0.1 ▲
Skadden	19	14	0.5	20,138.0	17*	0.3	0.2 ▲
Dewey & LeBoeuf LLP	18	15	0.5	13,361.5	20*	0.3	0.2 ▲
Top 15 Total	1,193	-	33.0	1,624,518.5	1,325	30.2	2.8 ▲
Industry Total	3,658	-	100.0	3,225,585.6	4,388	100.0	- -

International Debt - Ranked by Number of Issues

International High Yield Corporate Debt (AV5) - Issuer Legal Advisor

	1/1/2009 - 30/9/2009				1/1/2008 - 30/9/2008		
Legal Advisor	No. Deals	Rank	Mkt. Share	Proceeds US$m	Rank	Mkt. Share	Chg. in Mkt. Share
Simpson Thacher & Bartlett	7	1	4.9	2,646.1	-	-	- -
Davis Polk & Wardwell	5	2*	3.5	2,199.3	9*	2.0	1.5 ▲
Latham & Watkins	5	2*	3.5	2,948.6	1	8.0	-4.5 ▼
Vinson & Elkins LLP	5	2*	3.5	1,345.6	2*	4.0	-0.5 ▼
White & Case LLP	5	2*	3.5	2,784.2	-	-	- -
Akin, Gump, Strauss, Hauer & Feld	4	6*	2.8	995.5	-	-	- -
Skadden	4	6*	2.8	1,748.0	2*	4.0	-1.2 ▼
Baker Botts LLP	3	8*	2.1	802.8	-	-	- -
Freshfields Bruckhaus Deringer	3	8*	2.1	1,390.3	-	-	- -
Gibson Dunn & Crutcher	3	8*	2.1	1,077.7	2*	4.0	- -
Fried Frank Harris Shriver & Jacobson	3	8*	2.1	1,845.4	-	-	- -
Shearman & Sterling LLP	3	8*	2.1	1,113.6	9*	2.0	- -
Sidley Austin LLP	3	8*	2.1	670.8	9*	2.0	- -
Sullivan & Cromwell	3	8*	2.1	1,873.3	-	-	- -
Weil Gotshal & Manges	3	8*	2.1	1,256.0	9*	2.0	- -
Top 15 Total	8	-	39.2	23,441.2	14	26.0	13.2 ▲
Industry Total	144	-	100.0	69,002.2	50	100.0	- -

International High Yield Corporate Debt (AV6) - Manager Legal Advisor

	1/1/2009 - 30/9/2009				1/1/2008 - 30/9/2008		
Legal Advisor	No. Deals	Rank	Mkt. Share	Proceeds US$m	Rank	Mkt. Share	Chg. in Mkt. Share
Cahill Gordon & Reindel	34	1	23.1	14,842.1	1	18.0	5.1 ▲
Shearman & Sterling LLP	17	2	11.6	13,815.5	2	14.0	-2.4 ▼
Latham & Watkins	13	3	8.8	7,740.4	5	8.0	0.8 ▲
Davis Polk & Wardwell	10	4	6.8	4,304.2	3*	10.0	-3.2 ▼
Cravath, Swaine & Moore	9	5	6.1	4,539.8	6	6.0	0.1 ▲
Simpson Thacher & Bartlett	6	6	4.1	3,013.5	9*	2.0	2.1 ▲
White & Case LLP	3	7*	2.0	1,304.3	7*	4.0	- -
Skadden	3	7*	2.0	2,432.0	-	-	- -
Allen & Overy	2	9*	1.4	319.9	-	-	- -
Akin, Gump, Strauss, Hauer & Feld	2	9*	1.4	529.0	-	-	- -
Blake Cassels & Graydon	2	9*	1.4	4,199.0	9*	2.0	- -
Fried Frank Harris Shriver & Jacobson	2	9*	1.4	606.9	9*	2.0	- -
Linklaters	2	9*	1.4	1,328.9	7*	4.0	- -
NautaDutilh	2	9*	1.4	632.3	-	-	- -
Weil Gotshal & Manges	2	9*	1.4	1,471.5	9*	2.0	- -
Top 15 Total	9	-	74.3	61,079.3	4	72.0	2.3 ▲
Industry Total	147	-	100	72,495.4	50	100.0	- -

International Securitisations exc. CDO's (AV7) - Issuer Legal Advisor

	1/1/2009 - 30/9/2009				1/1/2008 - 30/9/2008		
Legal Advisor	No. Deals	Rank	Mkt. Share	Proceeds US$m	Rank	Mkt. Share	Chg. in Mkt. Share
Bingham McCutchen LLP	13	1	22.0	9,122.9	1	9.1	12.9 ▲
Hunton & Williams	9	2	15.3	537.9	-	-	- -
Cadwalader, Wickersham & Taft	5	3	8.5	1,439.0	2	6.1	2.4 ▲
Shearman & Sterling LLP	3	4	5.1	4,531.7	14*	0.8	4.3 ▲
Allen & Overy	2	5*	3.4	3,231.4	3	4.6	-1.2 ▼
Mayer Brown LLP	2	5*	3.4	6,960.8	14*	0.8	- -
Berwin Leighton Paisner	1	7*	1.7	921.7	-	-	- -
Lovells LLP	1	7*	1.7	686.5	6*	2.3	-0.6 ▼
McCarthy Tetrault	1	7*	1.7	516.7	9*	1.5	0.2 ▲
Milbank Tweed Hadley & McCloy	1	7*	1.7	412.0	-	-	- -
Semple Fraser	1	7*	1.7	921.7	-	-	- -
Richards Layton & Finger	1	7*	1.7	412.0	9*	1.5	0.2 ▲
Shepherd & Wedderburn	1	7*	1.7	2,638.7	14*	0.8	0.9 ▲
White & Case LLP	1	7*	1.7	449.9	-	-	- -
William Fry	1	7*	1.7	200.0	-	-	- -
Top 15 Total	42	-	71.3	32,782.9	14	27.5	43.8 ▲
Industry Total	59	-	100.0	39,013.5	132	100.0	- -

International Securitisations exc. CDO's (AV8) - Manager Legal Advisor

	1/1/2009 - 30/9/2009				1/1/2008 - 30/9/2008		
Legal Advisor	No. Deals	Rank	Mkt. Share	Proceeds US$m	Rank	Mkt. Share	Chg. in Mkt. Share
Hunton & Williams	11	1*	18.6	7,498.7	14*	0.8	17.8 ▲
Bingham McCutchen LLP	11	1*	18.6	4,706.6	2	8.3	10.3 ▲
Cadwalader, Wickersham & Taft	7	3	11.9	5,140.3	5*	3.8	8.1 ▲
Allen & Overy	3	4*	5.1	2,934.2	8	2.3	2.8 ▲
Sonnenschein Nath & Rosenthal	3	4*	5.1	133.1	-	-	- -
Sidley Austin LLP	3	4*	5.1	3,881.0	4	5.3	-0.2 ▼
Shearman & Sterling LLP	2	7*	3.4	3,701.3	-	-	- -
Tods Murray WS	2	7*	3.4	3,560.4	14*	0.8	2.6 ▲
Linklaters	1	9*	1.7	101.9	1	9.1	-7.4 ▼
Osler Hoskin & Harcourt LLP	1	9*	1.7	516.7	-	-	- -
Simpson Thacher & Bartlett	1	9*	1.7	449.9	-	-	- -
Clifford Chance	-	-	-	-	3	6.1	- -
Orrick Herrington & Sutcliffe LLP	-	-	-	-	5*	3.8	- -
Kim & Chang	-	-	-	-	7	3.0	- -
Katten Muchin Rosenman LLP	-	-	-	-	9*	1.5	- -
Top 15 Total	6	-	76.3	32,624.1	15	43.3	33.0 ▲
Industry Total	59	-	100.0	39,013.5	132	100.0	- -

EMEA ECM - Ranked by Number of Issues

EMEA Equity, Equity-related (AX1) - Issuer Legal Advisor

	1/1/2009 - 30/9/2009				1/1/2008 - 30/9/2008		
Legal Advisor	No. Deals	Rank	Mkt. Share	Proceeds US$m	Rank	Mkt. Share	Chg. in Mkt. Share
Linklaters	29	1	4.3	27,284.9	1*	1.8	2.5 ▲
Freshfields Bruckhaus Deringer	27	2	4.0	21,940.8	7	1.1	2.9 ▲
Slaughter & May	13	3	1.9	9,538.1	9	0.8	1.1 ▲
Herbert Smith/Gleiss Lutz/Stibbe	10	4	1.5	7,416.5	31*	0.2	1.3 ▲
Davis Polk & Wardwell	9	5	1.3	10,152.5	10*	0.7	0.6 ▲
Cleary Gottlieb Steen & Hamilton	8	6	1.2	34,009.2	8	1.0	0.2 ▲
Allen & Overy	7	7*	1.0	3,049.7	10*	0.7	- -
Norton Rose	7	7*	1.0	21,162.3	4	1.5	-0.5 ▼
Ashurst	6	9*	0.9	1,514.6	1*	1.8	-0.9 ▼
Sullivan & Cromwell	6	9*	0.9	8,830.6	16*	0.5	0.4 ▲
Shearman & Sterling LLP	6	9*	0.9	7,593.4	20*	0.3	0.6 ▲
White & Case LLP	6	9*	0.9	697.0	5*	1.3	-0.4 ▼
Pinsent Masons	5	13*	0.7	785.1	20*	0.3	0.4 ▲
Skadden	5	13*	0.7	2,371.4	31*	0.2	- -
Clifford Chance	4	15*	0.6	8,912.4	1*	1.8	-1.2 ▼
Top 15 Total	148	-	21.8	165,258.5	85	14.0	7.8 ▲
Industry Total	676	-	100.0	184,139.4	616	100.0	- -

EMEA Equity, Equity-related (AX2) - Manager Legal Advisor

	1/1/2009 - 30/9/2009				1/1/2008 - 30/9/2008		
Legal Advisor	No. Deals	Rank	Mkt. Share	Proceeds US$m	Rank	Mkt. Share	Chg. in Mkt. Share
Linklaters	48	1	7.1	51,955.8	1	4.1	3.0 ▲
Herbert Smith/Gleiss Lutz/Stibbe	16	2	2.4	20,912.6	8*	0.8	1.6 ▲
Freshfields Bruckhaus Deringer	13	3	1.9	11,632.5	2	2.3	-0.4 ▼
Davis Polk & Wardwell	11	4	1.6	21,169.9	8*	0.8	0.8 ▲
Clifford Chance	10	5	1.5	6,306.2	3*	1.5	0.0 ▲
Shearman & Sterling LLP	9	6	1.3	26,875.3	8*	0.8	0.5 ▲
Ashurst	8	7*	1.2	1,470.6	6	1.1	0.1 ▲
Allen & Overy	8	7*	1.2	3,567.8	13*	0.5	- -
Simmons & Simmons	7	9*	1.0	1,305.4	-	-	- -
Cleary Gottlieb Steen & Hamilton	7	9*	1.0	6,324.8	16*	0.3	0.7 ▲
White & Case LLP	6	11	0.9	994.8	3*	1.5	- -
Bar & Karrer	4	12*	0.6	1,841.4	-	-	- -
Skadden	4	12*	0.6	2,612.4	3*	1.5	- -
Ashurst LLP	3	14*	0.4	907.1	-	-	- -
Lovells LLP	3	14*	0.4	541.5	25*	0.2	0.2 ▲
Top 15 Total	157	-	23.1	158,418.1	94	15.4	7.7 ▲
Industry Total	676	-	100.0	184,139.4	616	100.0	- -

EMEA Common Stock (AX3) - Issuer Legal Advisor

	1/1/2009 - 30/9/2009				1/1/2008 - 30/9/2008		
Legal Advisor	No. Deals	Rank	Mkt. Share	Proceeds US$m	Rank	Mkt. Share	Chg. in Mkt. Share
Freshfields Bruckhaus Deringer	23	1	3.7	19,939.9	7	1.0	2.7 ▲
Linklaters	19	2	3.0	21,516.1	4*	1.4	1.6 ▲
Slaughter & May	12	3	1.9	8,966.2	14*	0.5	1.4 ▲
Herbert Smith/Gleiss Lutz/Stibbe	10	4	1.6	7,416.5	31*	0.2	1.4 ▲
Davis Polk & Wardwell	9	5	1.4	10,152.5	9*	0.7	0.7 ▲
Ashurst	6	6*	1.0	1,514.6	1	1.9	-0.9 ▼
Norton Rose	6	6*	1.0	19,948.7	3	1.5	-0.5 ▼
Sullivan & Cromwell	6	6*	1.0	8,830.6	14*	0.5	0.5 ▲
White & Case LLP	6	6*	1.0	697.0	4*	1.4	-0.4 ▼
Cleary Gottlieb Steen & Hamilton	5	10*	0.8	31,873.6	8	0.9	-0.1 ▼
Pinsent Masons	5	10*	0.8	785.1	19*	0.3	0.5 ▲
Allen & Overy	4	12*	0.6	1,996.7	14*	0.5	- -
Clifford Chance	4	12*	0.6	8,912.4	2	1.7	-1.1 ▼
Lovells LLP	4	12*	0.6	1,513.0	-	-	- -
Reeder & Simpson PC	4	12*	0.6	131.3	31*	0.2	- -
Top 15 Total	123	-	19.6	144,194.2	74	12.7	6.9 ▲
Industry Total	626	-	100.0	157,102.7	589	100.0	- -

EMEA Common Stock (AX4) - Manager Legal Advisor

	1/1/2009 - 30/9/2009				1/1/2008 - 30/9/2008		
Legal Advisor	No. Deals	Rank	Mkt. Share	Proceeds US$m	Rank	Mkt. Share	Chg. in Mkt. Share
Linklaters	30	1	4.8	41,144.3	1	2.6	2.2 ▲
Herbert Smith/Gleiss Lutz/Stibbe	16	2	2.6	20,912.6	8*	0.9	1.7 ▲
Freshfields Bruckhaus Deringer	12	3	1.9	11,217.2	2	2.2	-0.3 ▼
Clifford Chance	10	4	1.6	6,306.2	5	1.4	0.2 ▲
Davis Polk & Wardwell	9	5	1.4	19,637.4	8*	0.9	0.5 ▲
Ashurst	8	6	1.3	1,470.6	6	1.2	0.1 ▲
Simmons & Simmons	7	7*	1.1	1,305.4	-	-	- -
Shearman & Sterling LLP	7	7*	1.1	24,640.3	10*	0.7	0.4 ▲
White & Case LLP	6	9	1.0	994.8	3*	1.5	- -
Allen & Overy	5	10*	0.8	1,276.5	22*	0.2	0.6 ▲
Cleary Gottlieb Steen & Hamilton	5	10*	0.8	6,021.3	15*	0.3	- -
Skadden	4	12	0.6	2,612.4	3*	1.5	-0.9 ▼
Ashurst LLP	3	13*	0.5	907.1	-	-	- -
Bar & Karrer	3	13*	0.5	1,565.8	-	-	- -
Lovells LLP	3	13*	0.5	541.5	22*	0.2	0.3 ▲
Top 15 Total	128	-	20.5	140,553.4	79	13.6	6.9 ▲
Industry Total	626	-	100.0	157,102.7	589	100.0	- -

EMEA ECM - Ranked by Number of Issues

EMEA IPOs (AX5) - Issuer Legal Advisor

	1/1/2009 - 30/9/2009				1/1/2008 - 30/9/2008		
Legal Advisor	No. Deals	Rank	Mkt. Share	Proceeds US$m	Rank	Mkt. Share	Chg. in Mkt. Share
Baker & McKenzie	2	1	6.7	728.0	1*	3.6	- -
Law Office of Abdulaziz H Fahad	1	2*	3.3	21.4	-	-	- -
Covington & Burling	1	2*	3.3	15.9	-	-	- -
Dewey & LeBoeuf LLP	1	2*	3.3	10.7	5*	2.1	1.2 ▲
Individual	1	2*	3.3	5.2	-	-	- -
Eversheds	1	2*	3.3	40.6	9*	1.4	1.9 ▲
Clifford Chance	1	2*	3.3	348.6	18*	0.7	2.6 ▲
Linklaters	1	2*	3.3	180.3	9*	1.4	1.9 ▲
Sulaiman Bin Saleh Al Mohaimid Legal C	1	2*	3.3	16.1	-	-	- -
Walkers	1	2*	3.3	125.2	18*	0.7	2.6 ▲
Advokatfirmaet Selmer DA	1	2*	3.3	125.2	-	-	- -
Ozannes	1	2*	3.3	40.6	-	-	- -
Norton Rose	1	2*	3.3	10.4	1*	3.6	-0.3 ▼
Webber Wentzel Bowens	1	2*	3.3	180.3	-	-	- -
Top 15 Total	-	-	49.6	1,848.5	24	13.5	36.1 ▲
Industry Total	30	-	100.0	2,935.1	141	100.0	- -

EMEA IPOs (AX6) - Manager Legal Advisor

	1/1/2009 - 30/9/2009				1/1/2008 - 30/9/2008		
Legal Advisor	No. Deals	Rank	Mkt. Share	Proceeds US$m	Rank	Mkt. Share	Chg. in Mkt. Share
Dorsey & Whitney LLP	1	1*	3.3	15.9	-	-	- -
Hourani & Associates	1	1*	3.3	106.7	-	-	- -
Clifford Chance	1	1*	3.3	21.4	2*	2.8	- -
Advokatfirmaet Schjodt ANS	1	1*	3.3	125.2	-	-	- -
Linklaters	-	-	-	-	1	4.3	- -
White & Case LLP	-	-	-	-	2*	2.8	- -
Herbert Smith/Gleiss Lutz/Stibbe		-	-	-	4	2.1	- -
Ashurst	-	-	-	-	5*	1.4	- -
Davis Polk & Wardwell		-	-	-	5*	1.4	- -
Dechert	-	-	-	-	5*	1.4	- -
Freshfields Bruckhaus Deringer		-	-	-	5*	1.4	- -
Norton Rose	-	-	-	-	5*	1.4	- -
Pinsent Masons		-	-	-	5*	1.4	- -
Skadden	-	-	-	-	5*	1.4	- -
Top 15 Total	-	-	13.2	269.2	33	21.8	-8.6 ▼
Industry Total	30	-	100.0	2,935.1	141	100.0	- -

EMEA Convertible Offerings (AX7) - Issuer Legal Advisor

	1/1/2009 - 30/9/2009				1/1/2008 - 30/9/2008		
Legal Advisor	No. Deals	Rank	Mkt. Share	Proceeds US$m	Rank	Mkt. Share	Chg. in Mkt. Share
Linklaters	10	1	20.0	5,768.8	3	11.1	8.9 ▲
Freshfields Bruckhaus Deringer	4	2	8.0	2,000.9	1	3.7	- -
Allen & Overy	3	3*	6.0	1,053.0	1	3.7	2.3 ▲
Cleary Gottlieb Steen & Hamilton	3	3*	6.0	2,135.6	1	3.7	- -
Shearman & Sterling LLP	3	3*	6.0	1,160.3	-	-	- -
Gide Loyrette Nouel	2	6*	4.0	1,394.9	1	3.7	0.3 ▲
Darrois Villey Maillot Brochier	2	6*	4.0	760.0	-	-	- -
Skadden	2	6*	4.0	1,381.7	-	-	- -
Burai-Kovacs, Buki & Partner	1	9*	2.0	1,213.6	-	-	- -
Baker & McKenzie	1	9*	2.0	275.6	-	-	- -
Cains	1	9*	2.0	732.5	-	-	- -
Hausmaninger Kletter	1	9*	2.0	161.9	-	-	- -
Latham & Watkins	1	9*	2.0	1,250.0	-	-	- -
A&L Goodbody	1	9*	2.0	663.9	-	-	- -
Elvinger, Hoss & Prussen	1	9*	2.0	800.0	-	-	- -
Top 15 Total	9	-	33.3	5,904.9	4	13.8	19.5 ▲
Industry Total	50	-	100.0	27,036.7	27	100.0	- -

EMEA Convertible Offerings (AX8) - Manager Legal Advisor

	1/1/2009 - 30/9/2009				1/1/2008 - 30/9/2008		
Legal Advisor	No. Deals	Rank	Mkt. Share	Proceeds US$m	Rank	Mkt. Share	Chg. in Mkt. Share
Linklaters	18	1	36.0	10,811.5	1	37.0	-1.0 ▼
Allen & Overy	3	2	6.0	2,291.3	2*	7.4	- -
Davis Polk & Wardwell	2	3*	4.0	1,532.5	-	-	- -
Shearman & Sterling LLP	2	3*	4.0	2,235.0	4*	3.7	- -
Cleary Gottlieb Steen & Hamilton	2	3*	4.0	303.5	-	-	- -
Bar & Karrer	1	6*	2.0	275.6	-	-	- -
Arendt and Medernach	1	6*	2.0	138.5	-	-	- -
Debevoise & Plimpton	1	6*	2.0	918.8	-	-	- -
Homburger	1	6*	2.0	150.0	4*	3.7	- -
Freshfields Bruckhaus Deringer	1	6*	2.0	415.3	4*	3.7	- -
Sullivan & Cromwell	-	-	-	-	2*	7.4	- -
Clifford Chance	-	-	-	-	4*	3.7	- -
Cravath, Swaine & Moore	-	-	-	-	4*	3.7	- -
Roschier	-	-	-	-	4*	3.7	- -
Pinheiro Neto Advogados	-	-	-	-	4*	3.7	- -
Top 5 Total	27	-	54.0	17,173.8	6	48.1	5.9 ▲
Industry Total	50	-	100.0	27036.7	27	100.0	- -

Ranking Criteria Summary

If you would like to participate in the submission process, receive quarterly press releases, or have questions about league table criteria please contact:

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- Standard league table exclusions: best efforts offerings, non-underwritten transactions and direct placements, rights offerings, transactions that mature or are callable/putable less than 360 days after settlement, CD's , Deposit Notes & Bank Notes, Federal Credit Agency transactions, exchange offers, and offerings by closed-end funds/trusts.
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