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The post-Brexit landscape in the EU

A selection of firms relocating staff, assets or operations, expanding offices or setting up new entities in different financial centres. Firm names indicate that a firm has chosen a city as its main post-Brexit EU hub; * denotes firms adding staff in a city in addition to their main hub. We expect these numbers to increase significantly in the coming years.

Dublin

135 firms / 25% of all moves, including...

Asset / wealth management
 Aberdeen Standard
 Affiliated Managers Group
 Ashmore
 Baillie Gifford
 Canaccord Genuity
 Cohen & Steers
 First State Investments
 First Trust
 Goldman Sachs Asset Mgmt
 Hermes
 LGIM
 Legg Mason
 MacKay Shields
 Manulife Inv Management
 Merian Global Investors
 Morgan Stanley Inv Mgmt
 PGIM
 Principal Global Investors
 State Street Global Advisors
 Vanguard Asset Mgmt
 Quilter Cheviot

Banks / investment banks
 Bank of America
 Bank of Montreal
 Barclays
 BNY Mellon
 JP Morgan*
 Macquarie Group
 MiraeAsset Daewoo
 TD Bank

Diversified financials
 AMX
 ClearBank
 Coinbase
 Duff & Phelps
 DTCC
 EquiLend
 Euroclear
 FNZ
 Hudson
 Liquidnet
 Marex Financial
 Moneycorp
 Monzo
 Pershing
 Standard & Poor's
 Thomson Reuters

Alternatives
 Butler Corum
 CapVest Irish Partners
 HarbourVest
 FundRock
 Innocap
 KKR Capital Markets
 Man Group
 Marshall Wace
 Winton

Insurance
 Aviva
 Beazley
 Berkshire Hathaway
 BUPA Insurance
 Equitable Life
 Everest Re
 Fidelity
 North
 Prudential
 Royal London
 Travelers
 XL Group

Paris

102 firms / 19% of all moves

Asset / wealth management
 Alvarium
 BlackRock*
 Bousard & Gavaudan
 Clerville Investment Mgmt
 Elava Capital
 H20 Asset Management
 Hellebore Capital
 Polar Capital
 Ruffer
 Smart Lenders AM
 Schroders*
 Stanhope
 Wilmington Trust

Credit Agricole CIB
 Credit Suisse*
 Goldman Sachs
 HSBC
 JP Morgan*
 Morgan Stanley*
 National Australia Bank
 Natixis
 Nomura*
 Société Générale
 Standard Chartered*
 Perella Weinberg
 Wells Fargo

Morningstar
 Redburn
 RJ O'Brien
 TP ICAP
 XTX Markets

Alternatives
 Campbell Lutyens
 Chenavari Financial
 Eleva Capital
 LGT Capital Partners
 Millennium Global

Insurance
 AXA
 Chubb
 Cooper Gay
 Portman Insurance
 Worldline

Banks / investment banks
 Arab Bank
 Banco do Brasil
 Bank of America
 BNP Paribas
 Centerview
 Citigroup Global Markets*
 Commerzbank*

Diversified financials
 Aurel
 Aquis Exchange
 Checkout.com
 Ebury
 European Banking Authority
 GoCardless
 Kyte Broking
 LCH

Luxembourg

95 firms / 17% of all moves

Asset / wealth management
 Aberdeen Standard
 AllianceBernstein
 Aviva Investors
 BlueBay
 Columbia Threadneedle Investments
 Crux
 Franklin Templeton
 GLP Management
 Janus Henderson
 JP Morgan Wealth Management
 Julius Baer
 Jupiter Asset Management
 Lombard Odier
 M&G
 Nikko Asset Management
 Rathbone
 Schroders
 T Rowe Price
 Wells Fargo Asset Management

Diversified financials
 Alipay
 LendInvest
 PPRO
 SaxoPay
 StoneX

Alternatives
 3i
 Advent International
 Bain Capital
 BC Partners
 Blackstone
 Carlyle Group
 EQT Partners
 Intermediate Capital Group
 Montagu
 Partners Group

Insurance
 AIG
 Aioi Nissay Dowa
 Britannia
 CNA Hardy
 FM Global
 Hiscox
 Lloyds Insurance
 RSA Group
 Sompco
 Tokio Marine Group
 USAA

Banks / investment banks
 Agricultural Bank of China
 CIBC
 China Everbright Bank
 China Merchant Bank
 Northern Trust
 Shanghai Pudong
 Swiss Re Capital Markets
 Swissquote

Frankfurt

63 firms / 12% of all moves

Asset / wealth management
 American Century
 Arabesque
 CBRE Capital Advisors
 Invesco
 PineBridge Investments
 Robus Capital
 Wellington Management

Banks / investment banks
 Bank of America*
 Bank of Taiwan
 China International Capital Corp.
 Citigroup Global Markets
 Close Brothers
 Commerzbank
 Daiwa Capital Markets
 Deutsche Bank
 Evercore
 First Commercial Bank
 Goldman Sachs
 Greenhill & Co
 Jefferies
 JP Morgan
 Mizuho
 Morgan Stanley
 Nomura

Raymond James
 RBC
 Silicon Valley Bank
 Standard Chartered
 Sumitomo Mitsui
 UBS
 VTB Bank
 Westpac
 Woolen Bank

Diversified financials
 Atlantic Equities
 CMC Markets
 DBRS
 Fitch
 Instinet
 Monese

Alternatives
 AQR Capital Management
 Hamilton Lane

Insurance
 Domestic & General

Amsterdam

48 firms / 9% of all moves

Asset / wealth management
 BlackRock
 BMO Global Asset Management
 DeVere Group
 Greystar
 Symbiotics

Banks / investment banks
 Commonwealth Bank of Australia
 CLSA
 ING
 Royal Bank of Scotland
 MUFG Securities
 Norinchukin

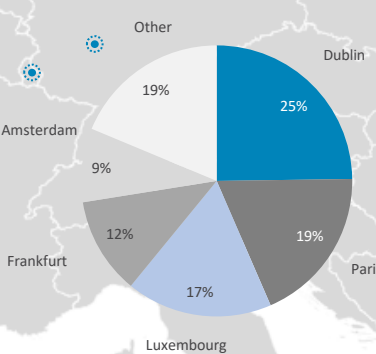
Diversified financials
 Bloomberg Trading Facility
 NEX Group / CME
 Cboe Global Markets
 Centrip
 CTC
 Currency Cloud

DRW
 Gelber Group
 Global Reach
 Hard Eight
 Headlands Technologies
 Hitachi Capital
 Jane Street
 Jump Trading
 LSEG (Turquoise)
 Mako Derivatives
 MarketAxess
 Maven Derivatives
 Quantlab
 Radix Trading LLC
 Tower Research Capital
 Tradeweb
 Worldpay
 XR Trading

Alternatives
 Bedford Row Capital

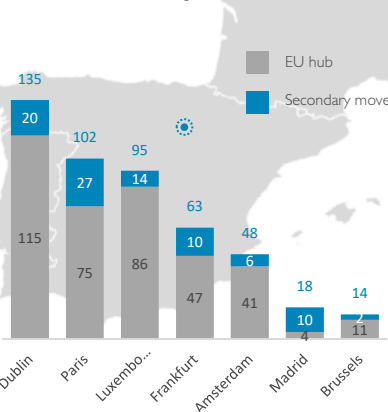
A Brexit at a glance (2)

Financial centres share of post-Brexit relocations
 Sample = 423 firms / 546 moves



Brexit at a glance (1)

The number of firms moving to different financial centres



Madrid

18 firms / 4% of all moves

Banks / investment banks
 Credit Suisse

Insurance
 Admiral Insurance

Brussels

15 firms / 3% of all moves

Diversified financials
 Euroclear
 Euronext
 MoneyGram
 Transferwise

Insurance
 Hiscox*
 Lloyd's of London
 MS Amlin
 QBE

Stockholm

4 firms / 1% of all moves

Banks / investment banks
 Goldman Sachs*

Diversified financials
 NEX Group / CME*
 Fitch*
 Moody's