

Press Release

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Swedbank enters into strategic partnership in the equities area with Kepler Cheuvreux

Swedbank today announces that it has entered into a strategic partnership with Europe's leading independent equity broker, Kepler Cheuvreux, creating a leading equity house with strong local presence in the Nordics. Together, Swedbank and Kepler Cheuvreux will establish a top-ranked equity offering in the Nordics.

The partnership has been designed to combine Swedbank's banking, advisory skills and Equity Capital Markets ("ECM") relationships with Kepler Cheuvreux's research expertise and distribution reach. Swedbank's institutional and retail clients will gain access to one of the largest high-quality research footprints in the Nordics and the broadest available research coverage of European stocks while corporate clients will benefit from enhanced ECM distribution capacity through Kepler Cheuvreux's network of more than 1,200 institutional investors in Europe and the U.S.

"This partnership demonstrates how new and disruptive thinking can change a rather traditional segment of banking services and is clearly in line with our strategic ambition to meet our clients' expectations of a modern bank. Through this innovative partnership, we are strengthening our ECM and research offering to our corporate, institutional and retail clients, in a sustainable way for the bank. Kepler Cheuvreux is the ideal partner for Swedbank, with an outstanding reputation as a global, independent equity broker with excellent research and distribution capabilities," says Ola Laurin, Co-Head of LC&I.

"We view the partnership with Swedbank as another testimony to our strong client franchise in Europe, as well as to our unique concept which allows us to continue to invest and remain at the forefront of research and execution capacity. We look forward to this significant and forward-thinking collaboration with Swedbank," says Laurent Quirin, CEO of Kepler Cheuvreux.

Swedbank's commitment to the partnership is reflected in its investment in a 6% equity stake in Kepler Cheuvreux, and Swedbank will be represented by a seat on Kepler Cheuvreux's Board of Directors. Kepler Cheuvreux's ECM partnership model has proven to be successful in its current partnerships with UniCredit (since 2011), Crédit Agricole CIB (since 2013), and Rabobank (since 2016). UniCredit in cooperation with Kepler Cheuvreux ranks number one in the Italy ECM league table for 2012-17, and Crédit Agricole CIB in cooperation with Kepler Cheuvreux ranks number one in France in the Equity issuance league table (excluding blocks) for 2013-17.

Swedbank and Kepler Cheuvreux will have more than 100 equity research analysts and one of the largest high-quality research footprints in the Nordics, increasing coverage to close to 300 Nordic

Swedbank promotes a sound and sustainable financial situation for the many people, households and companies. Our vision is to contribute to development "Beyond Financial Growth". As a leading bank in the home markets of Sweden, Estonia, Latvia and Lithuania, Swedbank offers a wide range of financial services and products. Swedbank has over 7 million retail customers and around 650 000 corporate customers and organisations with 241 branches in Sweden and 141 branches in the Baltic countries. The group is also present in other Nordic countries, the US and China. As of 31 March 2017 the group had total assets of SEK 2 488 billion. Read more at www.swedbank.com

stocks, in addition to Kepler Cheuvreux's pan-European coverage of 660 stocks across 32 industry sectors.

The partnership will also enhance Swedbank's distribution and research capacity by providing corporate clients with access to Kepler Cheuvreux's network of more than 1,200 institutional investors serviced by Kepler Cheuvreux's 120 sales managers and sales traders across 11 countries. Furthermore, Swedbank's clients will benefit from Kepler Cheuvreux's agreements with CIMB and with Piper Jaffray, providing access to a wider ECM distribution network in Asia and the US respectively. In addition to gaining access to a considerably larger investor base, Swedbank's corporate clients will also benefit from enhanced roadshow and conference capabilities.

As part of the collaboration, Kepler Cheuvreux will expand its Stockholm office and open a new office in Oslo by transferring and recruiting parts of Swedbank's analyst and sales team. In connection with the partnership, Henning Steffenrud, Head of Research Norway within Capital Markets at Swedbank, will become Head of Nordic Research at Kepler Cheuvreux, and Jan-Peter Larsson, Head of Fixed Income, Currency and Commodities at Swedbank, will become Head of Nordic Countries at Kepler Cheuvreux.

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Information about Kepler Cheuvreux

Kepler Cheuvreux is a leading independent European financial services company specialised in advisory services and intermediation. The company has four business lines: Equities, Debt & Derivatives, Investment Solutions and Corporate Finance. Headquartered in Paris, the group employs around 550 staff. This multi-local company is also present in Amsterdam, Boston, Frankfurt, Geneva, London, Madrid, Milan, New York, Stockholm, Vienna, Zurich and will soon open an office in Oslo.

Management and staff are the largest shareholders: major European financial groups, including Cr dit Agricole CIB, UniCredit, Rabobank and now Swedbank are also important shareholders. Prior to the Swedbank cooperation agreement, Kepler Cheuvreux employs 100 equity analysts who research 750 European companies. Kepler Cheuvreux has the largest equity research footprint in Continental Europe.

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