

Press release

Brussels, 23 November 2017

**Belfius and Kepler Cheuvreux  
create an equity product offering in Belgium to strengthen  
service to corporate and wealth management clients**

**Substantial increase of the Equity Capital Markets distribution capacity for  
Belfius' corporate clients through a sales platform covering more than 1,350  
institutional investors in Europe and the U.S.**

**Access to the largest high-quality equity research footprint in Belgium for  
institutional investors and wealth management clients.**

**Belfius and Europe's leading independent equity broker, Kepler Cheuvreux, have entered into a strategic partnership to create a new equity franchise with strong local presence in Belgium. Together, Belfius and Kepler Cheuvreux propose a top-ranked offering in Equity Capital Markets (ECM transactions), equity research, institutional sales and brokerage.**

With this cooperation, Belfius gears up its service towards corporate and wealth management clients. Belfius' ambition is to replicate in ECM the success achieved in Debt Capital Markets (DCM). The strategic partnership with Europe's leading independent equity broker, Kepler Cheuvreux, will enable Belfius to claim a prime equity position in Belgium to match its top-ranking position in DCM.

Under this innovative ECM partnership, Belfius has responsibility for origination and structuring services for equity capital market transactions in Belgium whereas Kepler Cheuvreux provide equity research, brokerage and institutional sales. Kepler Cheuvreux's ECM partnership model has already proven to be successful in its current partnerships with UniCredit (since 2011), Crédit Agricole CIB (since 2013), Rabobank (since 2016) and Swedbank (since July 2017).

Belfius has agreed to take a 5.2% equity stake in Kepler Cheuvreux, thus underscoring its commitment to the strategic partnership. Belfius will also have a seat on Kepler Cheuvreux's Supervisory Board. Moreover, as part of the collaboration, Kepler Cheuvreux will strengthen its Benelux operation and open an office in the Belfius Tower.

**The partnership has been designed to combine Belfius' banking services, advisory skills and capital markets network with Kepler Cheuvreux's research expertise and distribution capacity.** Corporate clients will benefit from an enhanced ECM distribution capacity through Kepler Cheuvreux's sales platform, which services more than 1,350 institutional investors in Europe and the U.S, via 125 sales and sales traders across 12 countries. In addition to gaining access to a considerably larger investor base, Belfius' corporate clients will also benefit from strengthened roadshow and conference capabilities. Belfius' institutional investors will gain access to the largest high-quality research footprint in Belgium and the broadest available research coverage of European stocks. Wealth management clients will gain access to a powerful source of investment ideas as well as seamless execution.

Belfius and Kepler Cheuvreux will have more than 120 equity research analysts providing the largest research coverage in Belgium. As part of the cooperation agreement, Kepler Cheuvreux will increase its current research coverage to over 80 Belgian stocks, in addition to Kepler Cheuvreux's pan-European coverage of 1,000 stocks across 32 industry sectors. Furthermore, Belfius' clients will benefit from research of U.S. and Asian companies through partner agreements with Piper Jaffray and CIMB.

Belfius' head of Financial Markets, Bruno Accou, will represent Belfius on Kepler Cheuvreux's Supervisory Board and Sofie De Loecker, head of Belfius' Capital Markets Services, will manage the teams in charge of debt and equity capital markets.

**Dirk Gyselinck**, member of the Board of Belfius Bank and responsible for Public & Corporate Banking and Financial Markets: *"Belfius has been present in equity capital markets transactions for many years, but decided to strengthen its ECM offering in order to further develop and broaden our financial services to corporate, wealth management and institutional clients. Through this innovative partnership with Kepler Cheuvreux, Belfius will reach a top position in equity services and expertise, enabling us to enhance in a profitable way our offering, amplify our leadership position in Debt Capital Markets and further diversify our distribution capacities"*.

**Laurent Quirin**, CEO of Kepler Cheuvreux, adds: *"We view the partnership with Belfius as another testimony to our strong client franchise in Europe, as well as to our unique partnership model 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 Belfius"*.

#### **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, Oslo, Stockholm, Vienna, Zurich and will soon open an office in Brussels.

Management and staff are the largest shareholders: major European financial groups, including Crédit Agricole CIB, UniCredit, Rabobank, Swedbank and now Belfius are also important shareholders.

Kepler Cheuvreux employs 120 equity research analysts who research 1,000 European companies. Kepler Cheuvreux has the largest equity research footprint in Continental Europe.  
For further details, please go to: [www.keplercheuvreux.com/](http://www.keplercheuvreux.com/)

#### **About Belfius Bank & Insurance**

Belfius is a well-established integrated bank-insurer with a local focus. It operates in Belgium in three main areas: retail, commercial and private banking as well as wealth management, financial services for the public and social sector and corporate clients (wholesale banking) and insurance.

With 150 years of experience in the public sector, Belfius has always been a preferred partner of public and social sector entities as well as many SMEs and mid-corp companies in Belgium. It provides its clients with a complete and integrated range of products and services. Its corporate banking activities are mainly concentrated on businesses operating in Belgium, with a particular focus on medium-sized enterprises.

Belfius Bank & Insurance is wholly owned by the Belgian Government through Société Fédérale de Participations et d'Investissement (SFPI).  
For further details, please go to: [www.belfius.com](http://www.belfius.com).

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