



## Press release

Brussels, February 2, 2023



### Belfius and Kepler Cheuvreux renew their strategic partnership in Belgian equity markets

In view of the undeniable success of their partnership over the past five years, Belfius and the leading independent European broker Kepler Cheuvreux have decided to renew their strategic partnership for a further five years. Belfius and Kepler Cheuvreux will continue to develop their equity offering in Equity Capital Market (ECM transactions), Equity Research, Equity Sales & Brokerage.

As part of this ECM partnership, Belfius is responsible for origination and structuring services for ECM transactions in Belgium, while Kepler Cheuvreux provides equity research, brokerage, and institutional sales. The partnership will therefore continue to offer Belgian listed companies and IPO candidates the best equity and ECM platform, ensuring continuous access and visibility with respect to institutional investors both in Belgium and abroad (Continental Europe, the United Kingdom, and the United States).

Thanks to this partnership, Belfius and Kepler Cheuvreux rose to first place for ECM transactions in Belgium in 2022 (in terms of value). Between 2018 and 2022, Belfius and Kepler Cheuvreux advised and assisted Belgian listed companies in 59 ECM transactions (including five IPOs), raising capital in a total amount of around €7.990 billion. In 2022, Belfius and Kepler Cheuvreux were involved in 13 transactions raising nearly €1.853 billion.

Belfius and Kepler Cheuvreux have more than 110 equity analysts and extensive equity research coverage in Belgium (more than 90% of market capitalisation). Kepler Cheuvreux's Benelux research was ranked second in the Institutional Investor Survey 2022.

In addition to the success in ECM, Belfius continues to maintain a tradition of excellence in Debt Capital Markets as the undisputed leader, as was the case in 2022. In this respect, Belfius received two prestigious awards from Euronext Brussels: "Bond Finance House of the Year" and "ESG Bond Finance House of the Year".

This strategic alliance has also been reinforced since 2017 through Belfius' acquisition of a stake in Kepler Cheuvreux (5.02%). Belfius also has a seat on the supervisory board of Kepler Cheuvreux.

**Dirk Gyselinck**, Member of the Board of Directors of Belfius: *"We are pleased to renew our strategic partnership with Kepler Cheuvreux, which allows us to further strengthen our ECM offering and continue*



*to develop and expand our financial services to corporate, institutional and wealth management clients. Through this innovative partnership with Kepler Cheuvreux, Belfius has been able to build a leading position in equity and expertise, which allows us to cost-effectively expand our offering and further diversify our distribution capabilities."*

**Laurent Quirin**, Chairman of the Supervisory Board of Kepler Cheuvreux, added: *"The renewal of the partnership with Belfius demonstrates our model's performance and highlights the solid position of the Kepler Cheuvreux Group in the European market. We look forward to continuing this collaboration agreement with Belfius, once again looking to the future."*

### **About Kepler Cheuvreux**

Kepler Cheuvreux is a leading independent European financial services company that specialises in Research, Execution, Fixed Income and Credit, Structured Solutions, Corporate Finance, and Asset Management.

The group employs around 600 people and is present in 13 major financial centres in Europe and the US: Amsterdam, Brussels, Frankfurt, Geneva, London, Madrid, Milan, New York, Oslo, Paris, Stockholm, Vienna, and Zurich.

Group key figures:

- \* 1<sup>st</sup> independent European equity broker.
- \* €2bn of equities traded on average daily.
- \* 3<sup>rd</sup> in number of ECM deals in Europe.
- \* 1<sup>st</sup> equity research coverage in Continental Europe.
- \* 1<sup>st</sup> country research (Institutional Investor 2022).
- \* 13 major financial centres in Europe and the US.
- \* 600 employees.
- \* 1,300 institutional clients.

### **About Belfius Bank and Insurance**

Belfius is an integrated bank-insurer with strong local roots, which carries out its commercial activities in Belgium in three main areas: retail and commercial banking, private banking and wealth management, financial services to the public and social sector and to corporate clients (wholesale banking) and insurance.

With 150 years of experience in the public sector, Belfius has always been the preferred partner of public and social sector entities as well as many SMEs and Mid-Corps in Belgium. It provides its customers with an integrated and comprehensive range of products and services. Its activities in corporate banking focus mainly on companies active in Belgium, with particular attention to medium-sized companies.

Belfius Bank and Insurance is entirely owned by the Belgian state, via the Federal Holding and Investment Company (SFPI).

For more information, please see [www.belfius.be](http://www.belfius.be)

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