



Press Release

Brussels 27rd April, 2018

Belfius and Kepler Cheuvreux

announce new hires for Equity research office in Brussels

- *Five high profile hires for the new Kepler Cheuvreux research office in Brussels illustrate the logic of the strategic Equity Capital Markets partnership announced in November, 2017*
- *An important step in the process to become the leading Equity research & distribution house in Belgium*

Belfius and Kepler Cheuvreux are pleased to announce the recruitment of Loïc De Smet as Equity Sales and Matthias Maenhaut, Kris Kippers & Frédéric Renard as Equity Research Analysts. All four are well-known professionals in the Belgian equity market and will help to establish the ring-fenced Kepler Cheuvreux equity brokerage office, located within the Belfius tower. A fourth analyst, Thomas Landemaine, to be based in Paris, will have a focus on Belgian biotech & healthcare. The research team will be led by Hans Pluijgers.

Loïc De Smet has worked for the past four years as an Institutional Equity Sales and Sales Trader at KBC Securities in Brussels. Prior to that, Loïc worked as an auditor with PwC. Loïc De Smet is a graduate Magna cum Laude from the Icheb Brussels Management School.

Matthias Maenhaut joins as an equity analyst having worked for the previous nine years at ING in Brussels, initially as a credit risk analyst and latterly as an equity analyst for the past six years. He started his career as a senior risk underwriter at Allianz. Matthias is a CFA level III candidate and holds a Master's Degree in Finance and Risk Management from Hogeschool in Ghent and a Postgraduate qualification in Corporate Finance from the Katholieke Universiteit in Leuven. Matthias was ranked as a Top 3 Belgian analyst in Benelux Country Research in the 2017 Extel survey.

Kris Kippers joins as an equity analyst having previously worked as an Investor Relations Manager at Greenyard NV, as an institutional equity salesman at KBC Securities and as a sell-side analyst at Petercam. Kris started his career in external audit at KPMG Belgium. He holds a Master Degree in Economics from the HU Brussels and obtained an MBA from Vlerick Management School.

Frédéric Renard, CFA joins as a Belgium real estate analyst. Prior to joining Kepler Cheuvreux, Frédéric was an Associate director at CBRE in Brussels with a focus on valuation of real estate assets. Frédéric started his career as an auditor specialized in Financial Services at PwC. Frédéric is a CFA charter holder and graduated magna cum laude from LSM – Louvain School of Management.

Thomas Landemaine, PhD will analyse the Belgian biotech and healthcare sector. He brings experience from his time as an analyst in the Life Sciences sector at CM-CIC brokerage and from his Project Manager role at Nordic Pharma and his consultancy roles at Capgemini Consulting and Bionest Partners. Thomas has a PhD in Molecular Oncology from University of Paris V / Curie Institute and holds an MBA from IAE Paris, Sorbonne Graduate Business School.

Commenting on the new hires, Marlon Kelly, Co-head of Equity Brokerage at Kepler Cheuvreux stated: 'Since Belfius and Kepler Cheuvreux announced their ECM partnership in November the response from Belgian corporates and asset managers has been overwhelmingly positive. Our ability to attract talents such as Loïc, Matthias, Kris, Frédéric and Thomas is testimony to the industrial logic of this cooperation. 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. The clear mission statement is to be the number one equity broker in Belgium'.

Bruno Accou, Head of Financial Markets at Belfius stated: "We would like to thank the clients for the confidence and warm welcome. In an equity world highly impacted by MIFID II we had identified a need to provide Belgian listed corporate companies, through a comprehensive and highly ranked equity research, more visibility with the Belgian and international investors' community and to support the corporates in improving the liquidity of their shares. The reaction of our clients reinforces that conviction. We are pleased that talented analysts and sales join forces with us all to the benefit of our clients."

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 now Brussels.

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

Kepler Cheuvreux employs over 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

About Belfius Bank & Insurance

Belfius Bank & Insurance is a well-established bank 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.

Media Contacts

Belfius Bank & Insurance

Ulrike Pommée, Head of Media Relations: + 32 2 222 02 57

ulrike.pommee@belfius.be or press@belfius.be

Website: www.belfius.com

Kepler Cheuvreux

Robert Buller, Head of Media Relations: + 33 153 65 35 79 / + 33 6 84 97 87 88,

rbuller@keplercheuvreux.com