

Swedbank recommendation tracking list - Credit

| Issuer | Bonds* | Date of dissemination | Analyst's name | Price Target | Seniority | Direction of Recommendation | Validity Time Period |
|----------------------------|--------------|-----------------------|------------------|--------------|------------------|-----------------------------|----------------------|
| Stolt-Nielsen | EJ3371170 | 2018-10-17 | Jørgen Hannevik | N/A | Senior Unsecured | Overweight | Until further notice |
| Stolt-Nielsen | EK8275399 | 2018-10-17 | Jørgen Hannevik | N/A | Senior Unsecured | Overweight | Until further notice |
| Stolt-Nielsen | EK1061259 | 2018-10-17 | Jørgen Hannevik | N/A | Senior Unsecured | Overweight | Until further notice |
| Stolt-Nielsen | AP0643621 | 2018-10-17 | Jørgen Hannevik | N/A | Senior Unsecured | Overweight | Until further notice |
| Ocean Yield | QZ5259440 | 2018-10-16 | Jørgen Hannevik | N/A | Senior Unsecured | Overweight | Until further notice |
| Ocean Yield | EK8752405 | 2018-10-16 | Jørgen Hannevik | N/A | Senior Unsecured | Overweight | Until further notice |
| Ocean Yield | AS6160350 | 2018-10-16 | Jørgen Hannevik | N/A | Senior Unsecured | Overweight | Until further notice |
| Ice Group | NO0010789035 | 2018-09-27 | Gustav Larsson | N/A | Senior Unsecured | Underweight | Until further notice |
| Ice Group | NO0010807092 | 2018-09-27 | Gustav Larsson | N/A | Secured | Marketweight | Until further notice |
| Ship Finance International | NO0010797996 | 2018-09-26 | Jørgen Hannevik | N/A | Senior Unsecured | Overweight | Until further notice |
| Ship Finance International | NO0010705742 | 2018-09-26 | Jørgen Hannevik | N/A | Senior Unsecured | Overweight | Until further notice |
| Ship Finance International | NO0010831597 | 2018-09-26 | Jørgen Hannevik | N/A | Senior Unsecured | Overweight | Until further notice |
| Intrum | XS1634532748 | 2018-09-21 | Magnus Rasmussen | N/A | Senior Unsecured | Overweight | Until further notice |
| Intrum | XS1634531344 | 2018-09-21 | Magnus Rasmussen | N/A | Senior Unsecured | Overweight | Until further notice |
| Intrum | XS1634534520 | 2018-09-21 | Magnus Rasmussen | N/A | Senior Unsecured | Overweight | Until further notice |
| Intrum | XS1634529363 | 2018-09-21 | Magnus Rasmussen | N/A | Senior Unsecured | Overweight | Until further notice |
| GasLog | NO0010767858 | 2018-09-12 | Jørgen Hannevik | N/A | Senior Unsecured | Overweight | Until further notice |
| GasLog | USG37585AC37 | 2018-09-12 | Jørgen Hannevik | N/A | Senior Unsecured | Overweight | Until further notice |
| Jacktel | NO0010714561 | 2018-09-04 | Jonas Bito Shum | N/A | Senior Unsecured | Overweight | Until further notice |
| Boliden | SE0005878287 | 2018-08-24 | Taavi Jürgenson | N/A | Senior Unsecured | Overweight | Until further notice |
| Ovako AB | SE0010413997 | 2018-08-24 | Taavi Jürgenson | N/A | 1st lien | - | Until further notice |
| Outokumpu OYJ | FI4000210646 | 2018-08-24 | Taavi Jürgenson | N/A | Secured | - | Until further notice |
| Outokumpu OYJ | FI4000331004 | 2018-08-24 | Taavi Jürgenson | N/A | Secured | Overweight | Until further notice |
| Norsk Hydro ASA | | 2018-08-24 | Taavi Jürgenson | N/A | Senior Unsecured | Underweight | Until further notice |
| Outokumpu OYJ | XS1194020852 | 2018-08-24 | Taavi Jürgenson | N/A | Senior Unsecured | Marketweight | Until further notice |
| Stora Enso | | 2018-08-21 | Taavi Jürgenson | N/A | Senior Unsecured | Marketweight | Until further notice |
| BillrudKorsnäs | | 2018-08-21 | Taavi Jürgenson | N/A | Senior Unsecured | Marketweight | Until further notice |
| Teekay Shuttle Tankers | NO0010801707 | 2018-08-18 | Jonas Bito Shum | N/A | Senior Unsecured | Marketweight | Until further notice |
| Fred Olsen Energy | NO0010704125 | 2018-08-10 | Jonas Bito Shum | N/A | Senior Unsecured | - | Until further notice |
| Aker Solutions | NO0010814213 | 2018-08-08 | Jonas Bito Shum | N/A | Senior Unsecured | Overweight | Until further notice |
| Aker Solutions | NO0010661051 | 2018-08-08 | Jonas Bito Shum | N/A | Senior Unsecured | Overweight | Until further notice |
| Aker ASA | NO0010737158 | 2018-08-07 | Jonas Bito Shum | N/A | Senior Unsecured | Overweight | Until further notice |
| Aker ASA | NO0010814502 | 2018-08-07 | Jonas Bito Shum | N/A | Senior Unsecured | Overweight | Until further notice |
| Aker ASA | NO0010701105 | 2018-08-07 | Jonas Bito Shum | N/A | Senior Unsecured | Overweight | Until further notice |
| Aker ASA | NO0010657398 | 2018-08-07 | Jonas Bito Shum | N/A | Senior Unsecured | Overweight | Until further notice |
| Aker ASA | NO0010680317 | 2018-08-07 | Jonas Bito Shum | N/A | Senior Unsecured | Overweight | Until further notice |
| Color Group | NO0010767635 | 2018-06-01 | Jørgen Hannevik | N/A | Senior Unsecured | Underweight | Until further notice |
| Color Group | NO0010737133 | 2018-06-01 | Jørgen Hannevik | N/A | Senior Unsecured | Underweight | Until further notice |
| Color Group | NO0010819394 | 2018-06-01 | Jørgen Hannevik | N/A | Senior Unsecured | Underweight | Until further notice |
| Color Group | NO0010657919 | 2018-06-01 | Jørgen Hannevik | N/A | Senior Unsecured | Underweight | Until further notice |
| Odfjell SE | NO0010664758 | 2018-05-25 | Jørgen Hannevik | N/A | Senior Unsecured | Overweight | Until further notice |
| Odfjell SE | NO0010796238 | 2018-05-25 | Jørgen Hannevik | N/A | Senior Unsecured | Overweight | Until further notice |
| Odfjell SE | NO0010782584 | 2018-05-25 | Jørgen Hannevik | N/A | Senior Unsecured | Overweight | Until further notice |

*Recommendation applies to all same seniority bonds, unless ISIN is specified.

Swedbank recommendation tracking list - Credit

| Issuer | Bonds* | Date of dissemination | Analyst's name | Price Target | Seniority | Direction of Recommendation | Validity Time Period |
|----------------------------|--------------|-----------------------|-----------------|--------------|------------------|-----------------------------|----------------------|
| Odfjell SE | NO0010774276 | 2018-05-25 | Jørgen Hannevik | N/A | Senior Unsecured | Overweight | Until further notice |
| Aker ASA | NO0010680309 | 2018-05-23 | Jonas Bito Shum | N/A | Senior Unsecured | Overweight | Until further notice |
| Aker ASA | NO0010657398 | 2018-05-23 | Jonas Bito Shum | N/A | Senior Unsecured | Overweight | Until further notice |
| Aker ASA | NO0010680317 | 2018-05-23 | Jonas Bito Shum | N/A | Senior Unsecured | Overweight | Until further notice |
| Aker ASA | NO0010814502 | 2018-05-23 | Jonas Bito Shum | N/A | Senior Unsecured | Overweight | Until further notice |
| Aker ASA | NO0010701105 | 2018-05-23 | Jonas Bito Shum | N/A | Senior Unsecured | Overweight | Until further notice |
| Aker ASA | NO0010737158 | 2018-05-23 | Jonas Bito Shum | N/A | Senior Unsecured | Overweight | Until further notice |
| Bonheur | NO0010714520 | 2018-05-08 | Jonas Bito Shum | N/A | Senior Unsecured | Overweight | Until further notice |
| Bonheur | NO0010793565 | 2018-05-08 | Jonas Bito Shum | N/A | Senior Unsecured | Overweight | Until further notice |
| Bonheur | NO0010635824 | 2018-05-08 | Jonas Bito Shum | N/A | Senior Unsecured | Overweight | Until further notice |
| Bonheur | NO0010714538 | 2018-05-08 | Jonas Bito Shum | N/A | Senior Unsecured | Overweight | Until further notice |
| Bonheur | NO0010809577 | 2018-05-08 | Jonas Bito Shum | N/A | Senior Unsecured | Overweight | Until further notice |
| Teekay LNG Partners | NO0010686835 | 2018-04-30 | Jørgen Hannevik | N/A | Senior Unsecured | Overweight | Until further notice |
| Teekay LNG Partners | NO0010735731 | 2018-04-30 | Jørgen Hannevik | N/A | Senior Unsecured | Overweight | Until further notice |
| Teekay LNG Partners | NO0010777089 | 2018-04-30 | Jørgen Hannevik | N/A | Senior Unsecured | Overweight | Until further notice |
| Jacktel | NO0010714561 | 2018-04-19 | Jonas Bito Shum | N/A | Senior Unsecured | Overweight | Until further notice |
| Ship Finance International | NO0010705742 | 2018-04-18 | Jørgen Hannevik | N/A | Senior Unsecured | Overweight | Until further notice |
| Ship Finance International | NO0010797996 | 2018-04-18 | Jørgen Hannevik | N/A | Senior Unsecured | Overweight | Until further notice |
| Teekay Offshore Partners | NO0010700909 | 2018-04-13 | Jonas Bito Shum | N/A | Unsecured | Underweight | Until further notice |
| Teekay Offshore Partners | US87901BAA08 | 2018-04-13 | Jonas Bito Shum | N/A | Unsecured | Underweight | Until further notice |
| Opus Group | SE0005556834 | 2018-04-12 | Gustav Larsson | N/A | Senior Unsecured | Marketweight | Until further notice |
| Opus Group | SE0008374425 | 2018-04-12 | Gustav Larsson | N/A | Senior Unsecured | Marketweight | Until further notice |
| Songa Bulk | AN7903213 | 2018-04-06 | Jonas Bito Shum | N/A | Secured | Overweight | Until further notice |
| Höegh LNG | EK9437295 | 2018-03-21 | Jørgen Hannevik | N/A | Senior Unsecured | Overweight | Until further notice |
| Höegh LNG | AM2195296 | 2018-03-21 | Jørgen Hannevik | N/A | Senior Unsecured | Marketweight | Until further notice |
| Ocean Yield | QZ5259440 | 2018-03-19 | Jørgen Hannevik | N/A | Senior Unsecured | Overweight | Until further notice |
| Ocean Yield | EK1347815 | 2018-03-19 | Jørgen Hannevik | N/A | Senior Unsecured | Overweight | Until further notice |
| Ocean Yield | EK8752405 | 2018-03-19 | Jørgen Hannevik | N/A | Senior Unsecured | Overweight | Until further notice |
| Stora Enso | XS1624344542 | 2018-03-16 | Taavi Jürgenson | N/A | Senior Unsecured | Marketweight | Until further notice |
| Holmen | SE0010832675 | 2018-03-16 | Taavi Jürgenson | N/A | Senior Unsecured | Marketweight | Until further notice |
| Rottneros | SE0010297804 | 2018-03-16 | Taavi Jürgenson | N/A | Senior Unsecured | Marketweight | Until further notice |
| BillrudKorsnäs | | 2018-03-16 | Taavi Jürgenson | N/A | Senior Unsecured | Underweight | Until further notice |
| Metsä Board | FI4000282629 | 2018-03-16 | Taavi Jürgenson | N/A | Senior Unsecured | Underweight | Until further notice |
| Stora Enso | | 2018-03-16 | Taavi Jürgenson | N/A | Senior Unsecured | Underweight | Until further notice |
| Södra | SE0008431720 | 2018-03-16 | Taavi Jürgenson | N/A | Senior Unsecured | Marketweight | Until further notice |
| Moberg Pharma AB | SE0007953989 | 2018-03-14 | Gustav Larsson | N/A | Senior Unsecured | Marketweight | Until further notice |
| Bonheur | AN5934939 | 2018-02-27 | Jonas Bito Shum | N/A | Senior Unsecured | Overweight | Until further notice |
| Stolt-Nielsen | EK1061259 | 2018-02-27 | Jørgen Hannevik | N/A | Senior Unsecured | Marketweight | Until further notice |
| Stolt-Nielsen | EK8275399 | 2018-02-27 | Jørgen Hannevik | N/A | Senior Unsecured | Marketweight | Until further notice |
| Stolt-Nielsen | EJ3371170 | 2018-02-27 | Jørgen Hannevik | N/A | Senior Unsecured | Marketweight | Until further notice |
| Bonheur | EK3575371 | 2018-02-27 | Jonas Bito Shum | N/A | Senior Unsecured | Overweight | Until further notice |
| Bonheur | EJ0019087 | 2018-02-27 | Jonas Bito Shum | N/A | Senior Unsecured | Overweight | Until further notice |
| Bonheur | AP7603453 | 2018-02-27 | Jonas Bito Shum | N/A | Senior Unsecured | Overweight | Until further notice |

*Recommendation applies to all same seniority bonds, unless ISIN is specified.

Swedbank recommendation tracking list - Credit

| Issuer | Bonds* | Date of dissemination | Analyst's name | Price Target | Seniority | Direction of Recommendation | Validity Time Period |
|--------------------------|--------------|-----------------------|-------------------|--------------|------------------|-----------------------------|----------------------|
| Bonheur | EK3576817 | 2018-02-27 | Jonas Bito Shum | N/A | Senior Unsecured | Overweight | Until further notice |
| Stolt-Nielsen | AP0643621 | 2018-02-27 | Jørgen Hannevik | N/A | Senior Unsecured | Marketweight | Until further notice |
| Fred Olsen Energy | NO0010704125 | 2018-02-20 | Jonas Bito Shum | N/A | Senior Unsecured | Overweight | Until further notice |
| Odfjell SE | NO0010664758 | 2018-02-19 | Jørgen Hannevik | N/A | Senior Unsecured | Marketweight | Until further notice |
| Odfjell SE | NO0010796238 | 2018-02-19 | Jørgen Hannevik | N/A | Senior Unsecured | Marketweight | Until further notice |
| Odfjell SE | NO0010774276 | 2018-02-19 | Jørgen Hannevik | N/A | Senior Unsecured | Marketweight | Until further notice |
| Odfjell SE | NO0010782584 | 2018-02-19 | Jørgen Hannevik | N/A | Senior Unsecured | Marketweight | Until further notice |
| Ovako AB | SE0010413997 | 2018-02-13 | Taavi Jürgenson | N/A | 1st lien | Marketweight | Until further notice |
| Boliden | SE0005878287 | 2018-02-13 | Taavi Jürgenson | N/A | Senior Unsecured | Marketweight | Until further notice |
| Outokumpu OYJ | XS1194020852 | 2018-02-13 | Taavi Jürgenson | N/A | Secured | Underweight | Until further notice |
| Outokumpu OYJ | FI4000210646 | 2018-02-13 | Taavi Jürgenson | N/A | Senior Unsecured | Underweight | Until further notice |
| SSAB | | 2018-02-13 | Taavi Jürgenson | N/A | Senior Unsecured | Marketweight | Until further notice |
| Stena Metall | | 2018-02-13 | Taavi Jürgenson | N/A | Senior Unsecured | Marketweight | Until further notice |
| BW Offshore | NO0010638075 | 2018-01-04 | Jonas Bito Shum | N/A | Senior Unsecured | Overweight | Until further notice |
| BW Offshore | NO0010705361 | 2018-01-04 | Jonas Bito Shum | N/A | Senior Unsecured | Marketweight | Until further notice |
| BW Offshore | NO0010705361 | 2018-01-04 | Jonas Bito Shum | N/A | Senior Unsecured | Marketweight | Until further notice |
| BW Offshore | NO0010673841 | 2018-01-04 | Jonas Bito Shum | N/A | Senior Unsecured | Overweight | Until further notice |
| Norsk Gjenvinning | NO0010714033 | 2017-12-21 | Jonas Bito Shum | N/A | Secured | Overweight | Until further notice |
| Sponda | | 2017-12-20 | Michael Johansson | N/A | Senior Unsecured | Marketweight | Until further notice |
| Wihlborgs Fastigheter AB | | 2017-12-20 | Michael Johansson | N/A | Senior Unsecured | Marketweight | Until further notice |
| Victoria Park | | 2017-12-20 | Michael Johansson | N/A | Senior Unsecured | Overweight | Until further notice |
| Wallenstam | | 2017-12-20 | Michael Johansson | N/A | Senior Unsecured | Marketweight | Until further notice |
| Sato Oyj | | 2017-12-20 | Michael Johansson | N/A | Senior Unsecured | Marketweight | Until further notice |
| Rikshem | | 2017-12-20 | Michael Johansson | N/A | Senior Unsecured | Marketweight | Until further notice |
| Vasakronan | | 2017-12-20 | Michael Johansson | N/A | Senior Unsecured | Marketweight | Until further notice |
| Balder | | 2017-12-20 | Michael Johansson | N/A | Senior Unsecured | Marketweight | Until further notice |
| Sagax | | 2017-12-20 | Michael Johansson | N/A | Senior Unsecured | Underweight | Until further notice |
| NP3 Fastigheter | | 2017-12-20 | Michael Johansson | N/A | Senior Unsecured | Underweight | Until further notice |
| Kungsleden | | 2017-12-20 | Michael Johansson | N/A | Senior Unsecured | Marketweight | Until further notice |
| Klövern | | 2017-12-20 | Michael Johansson | N/A | Senior Unsecured | Marketweight | Until further notice |
| Corem | | 2017-12-20 | Michael Johansson | N/A | Senior Unsecured | Overweight | Until further notice |
| Atrium Ljungberg | | 2017-12-20 | Michael Johansson | N/A | Senior Unsecured | Underweight | Until further notice |
| Castellum | | 2017-12-20 | Michael Johansson | N/A | Senior Unsecured | Overweight | Until further notice |
| Akelius Fastigheter | | 2017-12-20 | Michael Johansson | N/A | Senior Unsecured | Marketweight | Until further notice |
| Citycon OYJ | | 2017-12-20 | Michael Johansson | N/A | Senior Unsecured | Marketweight | Until further notice |
| Jernhusen | | 2017-12-20 | Michael Johansson | N/A | Senior Unsecured | Marketweight | Until further notice |
| Hemfosa | | 2017-12-20 | Michael Johansson | N/A | Senior Unsecured | Marketweight | Until further notice |
| Hemsö | | 2017-12-20 | Michael Johansson | N/A | Senior Unsecured | Marketweight | Until further notice |
| D. Carnegie & Co | | 2017-12-20 | Michael Johansson | N/A | Senior Unsecured | Marketweight | Until further notice |
| Heimstaden AB | | 2017-12-20 | Michael Johansson | N/A | Senior Unsecured | Underweight | Until further notice |
| FastPartner | | 2017-12-20 | Michael Johansson | N/A | Senior Unsecured | Overweight | Until further notice |
| Fabege | | 2017-12-20 | Michael Johansson | N/A | Senior Unsecured | Marketweight | Until further notice |
| Saab | SE0010415612 | 2017-12-08 | Tarvo Vaarmets | N/A | Senior Unsecured | Overweight | Until further notice |

*Recommendation applies to all same seniority bonds, unless ISIN is specified.

Swedbank recommendation tracking list - Credit

| Issuer | Bonds* | Date of dissemination | Analyst's name | Price Target | Seniority | Direction of Recommendation | Validity Time Period |
|-----------------------------|--------------|-----------------------|-------------------|--------------|------------------|-----------------------------|----------------------|
| Sandvik | XS0803481695 | 2017-12-08 | Tarvo Vaarmets | N/A | Senior Unsecured | Overweight | Until further notice |
| Saab | SE0010415604 | 2017-12-08 | Tarvo Vaarmets | N/A | Senior Unsecured | Overweight | Until further notice |
| Stora Enso | | 2017-12-08 | Taavi Jürgenson | N/A | Senior Unsecured | Underweight | Until further notice |
| Stora Enso | XS1624344542 | 2017-12-08 | Taavi Jürgenson | N/A | Senior Unsecured | Marketweight | Until further notice |
| Metsä Board | FI4000282629 | 2017-12-08 | Taavi Jürgenson | N/A | Senior Unsecured | Marketweight | Until further notice |
| Södra | SE0008431720 | 2017-12-08 | Taavi Jürgenson | N/A | Senior Unsecured | Marketweight | Until further notice |
| Rottneros | SE0010297804 | 2017-12-08 | Taavi Jürgenson | N/A | Senior Unsecured | Marketweight | Until further notice |
| BillerudKorsnäs | | 2017-12-08 | Taavi Jürgenson | N/A | Senior Unsecured | Underweight | Until further notice |
| Magnolia Bostad AB | SE0008293823 | 2017-12-01 | Michael Johansson | N/A | Secured | Overweight | Until further notice |
| Magnolia Bostad AB | SE0009155625 | 2017-11-30 | Michael Johansson | N/A | Senior Unsecured | Marketweight | Until further notice |
| YA Holding | | 2017-11-30 | Michael Johansson | N/A | Senior Unsecured | Overweight | Until further notice |
| Tobin Properties | | 2017-11-30 | Michael Johansson | N/A | Secured | Underweight | Until further notice |
| SSM Holding AB | | 2017-11-30 | Michael Johansson | N/A | Secured | Overweight | Until further notice |
| Prime Living | | 2017-11-30 | Michael Johansson | N/A | Secured | Overweight | Until further notice |
| Oscar Properties Holding AB | | 2017-11-30 | Michael Johansson | N/A | Senior Unsecured | Marketweight | Until further notice |
| Alm Equity | | 2017-11-30 | Michael Johansson | N/A | Senior Unsecured | Marketweight | Until further notice |
| Prime Living | | 2017-11-30 | Michael Johansson | N/A | Senior Unsecured | Overweight | Until further notice |
| Aker ASA | NO0010657398 | 2017-11-24 | Jonas Bito Shum | N/A | Senior Unsecured | Overweight | Until further notice |
| Awilco Drilling | NO0010657398 | 2017-11-21 | Jonas Bito Shum | N/A | Secured | Overweight | Until further notice |
| Eesti Energia | | 2017-11-10 | Marek Randma | N/A | Senior Unsecured | Marketweight | Until further notice |
| Catena Media PLC | | 2017-11-07 | Michael Johansson | N/A | Secured | Overweight | Until further notice |
| Oscar Properties Holding AB | | 2017-10-27 | Michael Johansson | N/A | Senior Unsecured | Marketweight | Until further notice |
| Magnolia Bostad AB | SE0009155625 | 2017-10-27 | Michael Johansson | N/A | Senior Unsecured | Underweight | Until further notice |
| Magnolia Bostad AB | SE0008293823 | 2017-10-27 | Michael Johansson | N/A | Secured | Marketweight | Until further notice |
| Aker Solutions | NO0010661051 | 2017-10-26 | Jonas Bito Shum | N/A | Senior Unsecured | Overweight | Until further notice |
| Betsson | | 2017-10-20 | Michael Johansson | N/A | Senior Unsecured | Marketweight | Until further notice |

*Recommendation applies to all same seniority bonds, unless ISIN is specified.