

## Swedbank recommendation tracking list - Credit

Issuer	Bonds*	Date of dissemination	Analyst's name	Price Target	Seniority	Direction of Recommendation	Validity Time Period
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
BW Offshore	NO0010638075	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
Aker	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
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
Eesti Energia		2017-10-13	Marek Randma	N/A	Senior Unsecured	Overweight	Until further notice
YA Holding		2017-08-31	Michael Johansson	N/A	Senior Unsecured	Overweight	Until further notice
Victoria Park		2017-08-23	Michael Johansson	N/A	Senior Unsecured	Overweight	Until further notice
Wihlborgs Fastigheter AB		2017-08-23	Michael Johansson	N/A	Senior Unsecured	Marketweight	Until further notice
Heimstaden AB		2017-08-22	Michael Johansson	N/A	Senior Unsecured	Underweight	Until further notice
Catena Media PLC		2017-08-18	Michael Johansson	N/A	Senior Unsecured	Overweight	Until further notice
Opus Group		2017-08-18	Michael Johansson	N/A	Senior Unsecured	Marketweight	Until further notice
Magnolia Bostad AB	SE0009155625	2017-07-19	Michael Johansson	N/A	Senior Unsecured	Underweight	Until further notice
Magnolia Bostad AB	SE0008293823	2017-07-19	Michael Johansson	N/A	Secured	Marketweight	Until further notice
Betsson		2017-07-19	Michael Johansson	N/A	Senior Unsecured	Marketweight	Until further notice
NP3 Fastigheter		2017-07-14	Michael Johansson	N/A	Senior Unsecured	Underweight	Until further notice
Kungsleden		2017-07-12	Michael Johansson	N/A	Senior Unsecured	Marketweight	Until further notice
ComHem (Norcell)		2017-07-11	Michael Johansson	N/A	Senior Unsecured	Marketweight	Until further notice
FastPartner		2017-07-04	Michael Johansson	N/A	Senior Unsecured	Overweight	Until further notice
Elering		2017-05-26	Marek Randma	N/A	Senior Unsecured	Marketweight	Until further notice
YA Holding		2017-05-26	Michael Johansson	N/A	Senior Unsecured	Overweight	Until further notice
Catena Media PLC		2017-05-17	Michael Johansson	N/A	Senior Unsecured	Overweight	Until further notice
Opus Group		2017-05-12	Michael Johansson	N/A	Senior Unsecured	Marketweight	Until further notice
Balder		2017-05-11	Michael Johansson	N/A	Senior Unsecured	Marketweight	Until further notice
Eesti Energia		2017-05-11	Marek Randma	N/A	Senior Unsecured	Overweight	Until further notice
Jernhusen		2017-05-08	Michael Johansson	N/A	Senior Unsecured	Marketweight	Until further notice
Sponda	FI4000153978	2017-05-08	Michael Johansson	N/A	Senior Unsecured	Overweight	Until further notice
Sagax		2017-05-06	Michael Johansson	N/A	Senior Unsecured	Underweight	Until further notice
Vasakronan		2017-05-06	Michael Johansson	N/A	Senior Unsecured	Marketweight	Until further notice
Metsä Board	FI4000085550	2017-05-05	Mikael Busch	N/A	Senior Unsecured	Marketweight	Until further notice
Hexagon		2017-05-03	Mikael Busch	N/A	Senior Unsecured	Overweight	Until further notice
D. Carnegie & Co		2017-04-28	Michael Johansson	N/A	Senior Unsecured	Overweight	Until further notice
Oscar Properties Holding AB		2017-04-28	Michael Johansson	N/A	Senior Unsecured	Overweight	Until further notice
Corem		2017-04-28	Michael Johansson	N/A	Senior Unsecured	Overweight	Until further notice
Akelius Fastigheter		2017-04-28	Michael Johansson	N/A	Senior Unsecured	Marketweight	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
Sato Oyj		2017-04-28	Michael Johansson	N/A	Senior Unsecured	Marketweight	Until further notice
NP3 Fastigheter		2017-04-28	Michael Johansson	N/A	Senior Unsecured	Underweight	Until further notice
Fabege		2017-04-27	Michael Johansson	N/A	Senior Unsecured	Underweight	Until further notice
SKF		2017-04-27	Mikael Busch	N/A	Senior Unsecured	Marketweight	Until further notice
YIT OYJ		2017-04-27	Tarvo Vaarmets	N/A	Senior Unsecured	Overweight	Until further notice
Betsson		2017-04-27	Michael Johansson	N/A	Senior Unsecured	Marketweight	Until further notice
Wallenstam		2017-04-26	Michael Johansson	N/A	Senior Unsecured	Marketweight	Until further notice
Alfa Laval AB		2017-04-26	Mikael Busch	N/A	Senior Unsecured	Underweight	Until further notice
Hemsö		2017-04-26	Michael Johansson	N/A	Senior Unsecured	Marketweight	Until further notice
Magnolia Bostad AB	SE0009155625	2017-04-26	Michael Johansson	N/A	Senior Unsecured	Underweight	Until further notice
Magnolia Bostad AB	SE0008293823	2017-04-26	Michael Johansson	N/A	Secured	Marketweight	Until further notice
Telia Company		2017-04-26	Michael Johansson	N/A	Senior Unsecured	Marketweight	Until further notice
Klöver		2017-04-26	Michael Johansson	N/A	Senior Unsecured	Marketweight	Until further notice
Castellum		2017-04-25	Michael Johansson	N/A	Senior Unsecured	Overweight	Until further notice
ComHem (Norcell)		2017-04-25	Michael Johansson	N/A	Senior Unsecured	Marketweight	Until further notice
Hemfosa		2017-04-25	Michael Johansson	N/A	Senior Unsecured	Overweight	Until further notice
Kungsleden		2017-04-25	Michael Johansson	N/A	Senior Unsecured	Marketweight	Until further notice
Citycon OYJ		2017-04-24	Michael Johansson	N/A	Senior Unsecured	Marketweight	Until further notice
Tele2		2017-04-24	Michael Johansson	N/A	Senior Unsecured	Marketweight	Until further notice
Atrium Ljungberg		2017-04-24	Michael Johansson	N/A	Senior Unsecured	Underweight	Until further notice
SSAB		2017-04-23	Mikael Busch	N/A	Senior Unsecured	Marketweight	Until further notice
FastPartner		2017-04-17	Michael Johansson	N/A	Senior Unsecured	Overweight	Until further notice
Heimstaden AB		2017-04-17	Michael Johansson	N/A	Senior Unsecured	Underweight	Until further notice
Nokia		2017-04-11	Mikael Busch	N/A	Senior Unsecured	Overweight	Until further notice
Elering		2017-04-03	Marek Randma	N/A	Senior Unsecured	Marketweight	Until further notice
Eesti Energia		2017-03-30	Marek Randma	N/A	Senior Unsecured	Overweight	Until further notice
YA Holding		2017-02-27	Michael Johansson	N/A	Senior Unsecured	Overweight	Until further notice
D. Carnegie & Co		2017-02-24	Michael Johansson	N/A	Senior Unsecured	Overweight	Until further notice
Magnolia Bostad AB	SE0008293823	2017-02-24	Michael Johansson	N/A	Secured	Overweight	Until further notice
Magnolia Bostad AB	SE0009155625	2017-02-24	Michael Johansson	N/A	Senior Unsecured	Marketweight	Until further notice
FastPartner		2017-02-23	Michael Johansson	N/A	Senior Unsecured	Overweight	Until further notice
Atrium Ljungberg		2017-02-23	Michael Johansson	N/A	Senior Unsecured	Underweight	Until further notice
NP3 Fastigheter	SE0007491253	2017-02-23	Michael Johansson	N/A	Senior Unsecured	Underweight	Until further notice
Wallenstam		2017-02-22	Michael Johansson	N/A	Senior Unsecured	Marketweight	Until further notice
Balder	HEMFSS 0 12/06/19	2017-02-22	Michael Johansson	N/A	Senior Unsecured	Marketweight	Until further notice
Corem		2017-02-21	Michael Johansson	N/A	Senior Unsecured	Overweight	Until further notice
Hemfosa		2017-02-17	Michael Johansson	N/A	Senior Unsecured	Overweight	Until further notice
Fabege		2017-02-17	Michael Johansson	N/A	Senior Unsecured	Underweight	Until further notice
Citycon OYJ		2017-02-17	Michael Johansson	N/A	Senior Unsecured	Marketweight	Until further notice
Heimstaden AB		2017-02-17	Michael Johansson	N/A	Senior Unsecured	Underweight	Until further notice
Victoria Park		2017-02-16	Michael Johansson	N/A	Senior Unsecured	Marketweight	Until further notice
Kungsleden		2017-02-16	Michael Johansson	N/A	Senior Unsecured	Marketweight	Until further notice
Studsvik		2017-02-15	Mikael Busch	N/A	Senior Unsecured	Marketweight	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
SSAB		2017-02-15	Mikael Busch	N/A	Senior Unsecured	Marketweight	Until further notice
Catena Media PLC		2017-02-15	Michael Johansson	N/A	Senior Unsecured	Overweight	Until further notice
Catena Media PLC		2017-02-15	Michael Johansson	N/A	Senior Unsecured	Overweight	Until further notice
Opus Group		2017-02-14	Michael Johansson	N/A	Senior Unsecured	Marketweight	Until further notice
Oscar Properties Holding AB		2017-02-10	Michael Johansson	N/A	Senior Unsecured	Overweight	Until further notice
Klövern		2017-02-10	Michael Johansson	N/A	Senior Unsecured	Overweight	Until further notice
Betsson		2017-02-09	Mikael Busch	N/A	Senior Unsecured	Marketweight	Until further notice
Sagax		2017-02-09	Michael Johansson	N/A	Senior Unsecured	Underweight	Until further notice
Hemsö		2017-02-07	Michael Johansson	N/A	Senior Unsecured	Marketweight	Until further notice
Akelius Fastigheter		2017-02-06	Michael Johansson	N/A	Senior Unsecured	Marketweight	Until further notice
YIT OYJ		2017-02-06	Mikael Busch	N/A	Senior Unsecured	Overweight	Until further notice
Sponda	FI4000153978	2017-02-03	Michael Johansson	N/A	Senior Unsecured	Overweight	Until further notice
Jernhusen		2017-02-02	Michael Johansson	N/A	Senior Unsecured	Marketweight	Until further notice
Outokumpu OYJ	FI4000210646	2017-02-02	Mikael Busch	N/A	Secured	Marketweight	Until further notice
Metsä Board	FI4000085550	2017-02-02	Mikael Busch	N/A	Senior Unsecured	Underweight	Until further notice
Vasakronan		2017-02-02	Michael Johansson	N/A	Senior Unsecured	Marketweight	Until further notice
ComHem (Norcell)		2017-01-31	Michael Johansson	N/A	Senior Unsecured	Marketweight	Until further notice
Telia Company		2017-01-27	Michael Johansson	N/A	Senior Unsecured	Marketweight	Until further notice
Tele2		2017-01-26	Michael Johansson	N/A	Senior Unsecured	Marketweight	Until further notice

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