

Government Offices of Sweden
advisorylist@enterprise.ministry.se

12 October 2010

Financial Advisory Services to the Government Offices

Dear Sirs,

Credit Suisse is pleased to submit an updated version of its application for inclusion on the Government Offices' public list of financial advisers as referred to in the announcement of 23 October 2007.

Credit Suisse is offering its services through Credit Suisse Securities (Europe) Ltd, a company resident in the UK with company registration number 891554 and regulated by the UK Financial Supervisory Authority. Credit Suisse Securities (Europe) Ltd holds all necessary and valid licenses and permits for offering the services mentioned herein.

Since the beginning of 2010 Credit Suisse also has an office in Stockholm (Norrmlalmstorg 12) in order to better service our Nordic clients which shows our deep commitment to Nordic region

Credit Suisse is offering the following services to the Government Offices in relation to the state-owned companies and would be delighted to discuss assisting the Government Offices on any other related matters:

- Financial advice on, and assistance on the execution of, mergers, acquisitions, divestitures and restructurings as well as financial advice on valuation, capital structure, strategic and structural changes and related areas
- Financial advice on, and assistance on the execution of, equity and debt capital markets transactions and related matters

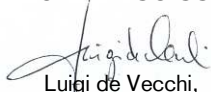
Credit Suisse is a leading global investment bank with strong capabilities across a broad range of products, industries and geographies and with significant experience of government advisory. A brief overview of these capabilities with examples of relevant experience is set out on the following two pages.

The core Credit Suisse team for the Government Offices will, in addition to myself, comprise of Giuseppe Monarchi, Head of European M&A, Nick Williams, Head of European Equity Capital Markets, Michael Ingelög, CEO of the Nordic Region and Kristian Terling, Head of Nordic Investment Banking. The core team has been involved in leading major privatisations for European governments since the early 1990s. We have extensive experience of working with ministers and government officials in managing complex transactions, including the Government Offices most recently in conjunction with SAS, within the framework required by political processes. The core team will draw on the additional relevant expertise and resources as required for each specific assignment. Credit Suisse's contact person will be Kristian Terling who can be reached on telephone/office +44 20 7883 4193, telephone/mobile +44 7899 065 678, fax +44 20 7943 7407 and email kristian.terling@credit-suisse.com.

We at Credit Suisse are proud of the recognition the firm has received for its strong capabilities and great momentum, including the prestigious awards Nordic M&A Advisor of the Year 2008/2009 from Acquisitions Monthly, Nordic M&A Advisor of the Year 2008/2009 by Financial Times/Mergermarket as well as Best Global Bank 2010 Best Investment Bank in Western Europe 2010, Best Investment Bank 2009, Bank of the Year 2009 and Best M&A House in Denmark from Euromoney. Such recognition is a result of our long-standing history of providing expert advice, top quality solutions and innovative products to governments, institutions and corporate clients across the world. We would be honoured to work with the Government Offices and I can assure you that any such assignment would be of the highest priority for Credit Suisse.

Sincerely,

CREDIT SUISSE SECURITIES (EUROPE) LIMITED



Luigi de Vecchi,
Co-Head of Global Investment Banking

Global reach

Credit Suisse is a leading global investment bank operating in 70+ locations across 35 countries. Credit Suisse is a proven leader across the spectrum of investment banking, capital markets and financial services and the bank has built strong relationships with governments, corporate and financial sponsor clients as well as institutional investors across the globe. This is further evidenced by a number of ground breaking awards, including:

- Best Global Bank and Best Investment Bank in Western Europe 2010 by Euromoney
- Bank of the Year and Structured Equity House of the Year 2009 by IFR
- Best Investment Bank from Western Europe 2009 by The Banker
- Best Overall Provider 2009 by International Securities Finance Magazine

Swedish presence

Credit Suisse has a strong momentum in relationships and transactions across the Nordic Region, in particular in the Swedish market. Members of the various coverage and execution teams have experience of advisory work for Swedish clients and the Government Offices on a large number of transactions spanning the past 20 years. Furthermore, we have established a leading presence in capital markets across the Nordic region.

- Adviser to the Swedish Government in the SAS SEK 5.0bn rights issue (2010)
- Recognised as Nordic Financial Adviser of the Year 2008/2009 by Acquisitions Monthly and Nordic M&A Advisor of the Year 2008/2009 by Financial Times/ Mergermarket
- Joint global co-ordinator and joint Bookrunner in the Swedbank SEK 15bn rights issue (2009)

Government advisory

Credit Suisse has extensive experience in advising governments on their businesses, including complex privatisations and related mergers & acquisitions, capital markets transactions as well as restructurings. In Europe we have been advising governments on the majority of privatisations that have taken place over the past decade, and more recently advised governments in the UK, Belgium and Kazakhstan on the stabilisation and recapitalisation of the banking sectors.

- Adviser to the Norwegian Government on Hydro's US\$4.9bn acquisition of Vale's aluminium assets (pending)
- Joint Global Coordinator and Bookrunner on the \$2.7bn IPO of PZU (May 2010)
- Adviser to Her Majesty's Treasury in the recapitalisation of the major banks in the United Kingdom, including the acquisition of an 80% stake in RBS plc. (\$44.1bn) and a 12% stake in Lloyd's plc. (\$22.3bn) (2008/09)

M&A

Credit Suisse has a leading global and European M&A franchise with particular expertise in complex cross-border transactions and in financial sponsor and sell-side transactions. In addition, Credit Suisse has an extensive track record of advising governments and of emerging markets transactions.

- Adviser to TIL in the acquisition of a 50% stake in Brasil Terminal Portuario to APM Terminals (pending)
- Adviser to the Norwegian Government with respect to Norsk Hydro's \$4.9bn acquisition of Vale's aluminium assets (pending)
- Adviser to Coca Cola Bottling in the \$0.82bn sale of its Scandinavian bottling operations (pending)
- Adviser to América Móvil on the \$34.0bn acquisition of Carso Global Telecom and Telmex Internacional (2010)

ECM

Longstanding best-in-class European IPO franchise having executed more transactions than any other bank since 2004. Leading European equity distribution platform - #1 trader of all major European indices, named "Best Equity House in Western Europe" by Euromoney.

- Privatisation IPOs: PZU - \$2,708m, 2010; ENEA - \$721m, 2008 (\$385m FMO sale by government in 2010); Redes Energeticas Nacionais - €352m, 2007; QinetiQ - £710m, 2006 (£257m ABB sale by government in 2008)
- 2010 IPOs: Vallar - £707m; Life Healthcare - \$683m; Chr. Hansen - €742m; Rusal - \$2,240m. Follow-on offerings: Bank of Ireland - €1.6bn, 2010
- Nordic offerings: Trigon Agri - €105m follow-on, 2008; REC - NOK 2.9bn follow-on, 2007; Reizidor - SEK 4.5bn IPO, 2006
- Credit Suisse led 4 of the 5 largest ABBs in EMEA since 2009: Barclays £3.5bn ABB on behalf of (2009), UBS CHF5.5bn ABB on behalf of the Swiss State - (2009), Barclays £1.4bn ABB on behalf of Qatar (2009) and Volkswagen €1.5bn ABB on behalf of Qatar Holdings (2009)

DCM

Market-leading and award-winning bond issuance as well as acquisition and leveraged finance practice. Top-ranked franchise with the financial sponsor community providing in-depth understanding of their behaviour on a broad range of transactions.

- Leading position with corporate clients, both as a provider of investment grade as well as sub-investment grade financing
- Most innovative financing house, including in staple financings and alternative debt financing products such as hybrids, mezzanine and PIKs, winner of "Most Innovative Bank for Bonds" by the Banker Awards 2009
- Best-in-class European, US and Swiss distribution through our integrated platform
- Credit Suisse led many of the highest profile transactions in 2010 and 2009, including the USD1.5bn dual-tranche bond offering for Nokia. Also, Credit Suisse has led 8 out of the 10 largest ever corporate high-yield financings in Europe

Consumer / Retail

Credit Suisse has a leading consumer and retail franchise team and has advised on many recent landmark transactions. In several of the largest transactions, Credit Suisse has furthermore structured and provided financing. Awarded "Best Consumer M&A Advisor of the Year 2007/08/09" by Acquisitions Monthly.

- Adviser for CCE's in the \$14bn sale of North American bottling business to TCCC, and CCE's acquisition of TCCC bottling operations in Norway and Sweden (2010)
- Adviser to Nestlé in the \$38.7bn sale of a 25% stake in Alcon to Novartis (2010)
- Joint global co-ordinator and bookrunner of the €670m IPO of Chr. Hansen (2010)

Energy

Credit Suisse has the largest energy investment banking franchise in the market and a leading global position. Sub-sectors covered include Oil & Gas, Power & Utilities, Renewable Energy as well as Oil Field Services. In Europe, Credit Suisse has advised on many recent landmark European transactions.

- Adviser to Seajacks in the \$355m acquisition by Riverstone Holdings (2010)
- Adviser to Centrica in the acquisition of a 25% stake in British Energy (£3.1bn) (pending) and bookrunner in the £2.2bn rights issue for Centrica (2008)
- Global co-ordinator and sole bookrunner in the \$712m IPO of Enea (2008)

Financial institutions

Credit Suisse was recently awarded Best Financial Services Adviser for 2009 by Reuters/ Acquisitions Monthly. Long-standing experience in the Swedish market, including advising the Government in relation to the banking crisis and in relation to two equity offerings in Nordbanken.

- Joint global co-ordinator and joint Bookrunner in the Swedbank SEK 15bn rights issue (2009)
- Adviser to Her Majesty's Treasury in the recapitalisation of the major banks in the United Kingdom (2008/09)
- Adviser to Nordea on a series of transactions, incl. the sale of its Global Custody business to JP Morgan (2008)

Forestry and paper & pulp

Credit Suisse is a global leader in paper & pulp and forest products with considerable experience in packaging. We have a strong momentum on relationships in the Nordic Region. We are also consistently providing financing to the sector.

- Adviser to Sofidel on its acquisition of LPC Group (2010)
- Adviser to Pactiv in its \$6.6bn sale to Reynolds Group and related financing (2010)
- Adviser of UPM on the restructuring ownership of Botnia's assets (€3.7bn, 2009)

Metals and mining

Market-leading franchise with dominant position globally. Credit Suisse has played leading roles in the majority of IPOs and follow-on offerings in EMEA in recent years as well as in the largest market-defining M&A transactions.

- Adviser to ENRC in the \$300m acquisition of Enya Holdings (2010)
- Adviser to Glencore in the \$2.5bn repurchase of Colombian coal asset Prodeco from Xtrata (2010)
- Joint global co-ordinator and bookrunner in the \$2.2bn equity offering of Rusal (2010)

Real estate

The Real Estate franchise is characterised by a broad industry and deal execution expertise and a leading market position. The team within the Investment Banking Department is complemented by the firm's strong capabilities and knowledge base in Asset Management; Private Equity; Finance & Securitization; and the Private Fund.

- Exclusive financial advisor to Qatar Holding in the Sale of Harrods (2010)
- Adviser to Swiss Prime Site in its \$3.4bn acquisition of Jelvoli AG (2010)
- Adviser to Colony Capital in its acquisition of Goldman Sachs' stake in the €4.25bn syndicated debt facility to Colonial

Services

Credit Suisse is a leading adviser in global services transactions with strong expertise in several sub-sectors, including inspection, testing and certification, as well as the education sector.

- Adviser to Advent and Bain in the £2.9bn acquisition of RBS Worldpay (2010)
- Adviser to Kwik-Fit in the £200m sale of its insurance division (2010)
- Joint corporate broker and financial advisor to Travis Perkins in the £558bn acquisition of BSS (2010)

TMT

Credit Suisse has one of the leading global Telecoms, Media and Technology practices with significant experience in privatisation processes. The TMT group has led some of the industry's defining M&A and financing transactions.

- Adviser to Weather Investments in the US\$20.6bn merger with WimpelCom
- Adviser to Telefónica in the \$9.8bn acquisition of PT's 50% stake in Brasilcel
- Adviser on the €3.5bn dual track sale of Unitymedia to Liberty Global
- Adviser to Advent International and Bain Capital acquiring RBS Worldpay for £2.9bn (2010)

Transportation

Credit Suisse is a global leader in infrastructure, transportation and logistics advisory services with a dedicated transport advisory franchise. The group has extensive experience across all relevant sub-sectors, and a long successful track record of

- Adviser to the Swedish Government in the SAS SEK 5.0bn rights issue (2010)
- Airports: has advised governments on more than 30 privatisations
- Airlines: SAS, Alitalia, EasyJet, Iberia, TAM, Virgin Express, Aeromexico and AirAsia
- Passenger Transport: Connexion, Laidlaw and Yellow Bus Company