Expression of Interest to Act as Financial Advisor to Regeringskansliet

Overview of Crédit Agricole Corporate & Investment Bank

Crédit Agricole Corporate & Investment Bank ("CA CIB"), the Corporate & Investment Banking arm of the Crédit Agricole Group, is pleased to express its interest in providing advisory services to Regeringskansliet.

Crédit Agricole is the world's 3rd and 13th largest banking group ranked by assets and Tier 1 Capital respectively (Source: The Banker, latest survey dated July 2010)

CA CIB has approx. 13,000 employees in more than 50 countries worldwide of which approx. 100 locally in the Nordic region, including its top-ranked CA Cheuvreux Nordic stock broking subsidiary.

CA CIB holds all necessary authorizations to provide investment banking services in Sweden.

Company data and key contacts

Crédit Agricole CIB B.A.
9, quai du Président Paul Doumer
92920 Paris La Défense Cedex
France
Registration number: 304 187 701 RCS

Crédit Agricole CIB Branch
Regeringsgatan 38
SE-103 95 Stockholm
Sweden
Registration number: 516401-9746

Services offered to Regeringskansliet

- M&A
- Disposals
- Capital structure
- Fairness opinions
- Strategic reviews

CA CIB offers a full range of advisory, capital raising, financing and hedging services to corporations, institutions and governments. Presence in the Nordic region since the early 1980’s with a well established regional platform, also comprising CA Cheuvreux Nordic, its top-ranked Nordic stock broking arm.

Key strengths of Crédit Agricole CIB & Selected Nordic transaction credentials

The strategy of CA CIB combines global reach with local presence. Through its long-standing local presence and consistent commitment to the Nordic region, CA CIB has built long-standing relationships with leading Nordic corporations and institutions, providing its support as an advisor or financing partner in connection with strategic transactions as well as on a recurring basis.

M&A advisory

- Advising large Nordic corporations such as Hexagon, Tel2 and Electrolux on complex cross-border transactions
- Leveraging capabilities in Continental Europe, Middle East, China and Latin America

Equity Capital Markets

- Leading European house with strong Nordic record
- Bookrunner for Hexagon’s SEK6.8bn rights issue (largest in Sweden in 2010) and APMM’s DKK8.8bn treasury share sale (largest Nordic ABB in 2009)

Debt Capital Markets

- "5 in the Eurobond market in 2010 (Source: IFR, All corporate bonds in Euros)
- Bookrunner for key Nordic corporations and institutions such as SEB, Carlsberg, Ericsson, Volvo, TeliaSonera etc.

Loan Syndication

- "3 in EMEA in 2010 (Source: IFR)
- Strong Nordic presence and balance sheet commitment
- Bookrunner for Hexagon’s EUR2.6bn facilities – "Nordic loan of the year in 2010” (Source: Eurekow)
Crédit Agricole Cheuvreux is a leading player in European and Nordic Equity research & distribution

Local insight - global distribution capabilities

- 790 stocks covered
- 85% of Continental Europe mkt cap
- 100 analysts in 12 countries
- 30 sector teams
- 6 regional economists and strategists
- 1,000 one-on-one meetings with analysts

Multi-local network
- Multi-local sector view
- A differentiated offer as opposed to the integrated and centralised model of main competitors
- 22 analysts covering 85% of the overall Nordic market capitalization
- Local knowledge providing an edge in accessing buy-side analysts

Number of Research Analysts

Nordic placements - 100 salesmen and sales-traders

Country sales ranking based on commissions paid

<table>
<thead>
<tr>
<th>Country Sales</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>4</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>Germany</td>
<td>3</td>
<td>5</td>
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<tr>
<td>Italy</td>
<td>5</td>
<td>3</td>
<td>8</td>
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<tr>
<td>Nordic Countries</td>
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<td>5</td>
<td></td>
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<tr>
<td>Spain &amp; Portugal</td>
<td>4</td>
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<tr>
<td>Benelux</td>
<td>10</td>
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<td>8</td>
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</tbody>
</table>

Source: Institutional Investor, Thomson Extel, Greenwich Associates, Starmine

Leading Non-Nordic broker in Nordic equities

Crédit Agricole CIB is a key European player in Equity Capital Markets

IPOs / Spin-Offs

<table>
<thead>
<tr>
<th>Company</th>
<th>Year</th>
<th>Country</th>
<th>Sector</th>
<th>Type</th>
<th>Size</th>
<th>Bookrunner</th>
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</thead>
<tbody>
<tr>
<td>PRADA</td>
<td>2010</td>
<td>Italy</td>
<td>Retail</td>
<td>IPO</td>
<td>EUR 2,200 M</td>
<td>Joint Bookrunner</td>
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<tr>
<td>opEx</td>
<td>2010</td>
<td>France</td>
<td>Energy</td>
<td>Spin-Off</td>
<td>EUR 2,575 M</td>
<td>Bookrunner</td>
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<td>L'Occitane</td>
<td>2010</td>
<td>France</td>
<td>Beauty</td>
<td>IPO</td>
<td>USD 812 M</td>
<td>Bookrunner</td>
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<tr>
<td>Schneider</td>
<td>2010</td>
<td>Germany</td>
<td>Automotive</td>
<td>IPO</td>
<td>EUR 253 M</td>
<td>Bookrunner</td>
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<td>ABB</td>
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<tr>
<td>Svea</td>
<td>2010</td>
<td>Sweden</td>
<td>Retail</td>
<td>ABB</td>
<td>EUR 1,216 M</td>
<td>Bookrunner</td>
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<tr>
<td>Hexy</td>
<td>2010</td>
<td>Denmark</td>
<td>Consumer Goods</td>
<td>Primary ABB</td>
<td>EUR 125 M</td>
<td>Bookrunner</td>
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</table>

Accelerated Bookbuildings ("ABBs")

<table>
<thead>
<tr>
<th>Company</th>
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<th>Size</th>
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<tbody>
<tr>
<td>Hexagon</td>
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<td>SEK 6,521 M</td>
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<tr>
<td>Micron</td>
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<td>France</td>
<td>Electronics</td>
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<tr>
<td>Continental</td>
<td>2010</td>
<td>Germany</td>
<td>Automotive</td>
<td>EUR 1,114 M</td>
<td>Bookrunner</td>
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<tr>
<td>Stealth</td>
<td>2010</td>
<td>France</td>
<td>Defence</td>
<td>EUR 7,046 M</td>
<td>Bookrunner</td>
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<td>ABB</td>
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<td>Hexy</td>
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<td>Consumer Goods</td>
<td>EUR 395 M</td>
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<td>2010</td>
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<td>EUR 87 M</td>
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Rights Issues

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Equity-Linked

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Involvement in more than 15 transactions in the European banking sector since 2007

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May 2011
Strong experience from European privatisations and transactions involving state owned companies

- CA CIB enjoys a long-record in privatisations and transactions involving state owned companies
- Most active bank during the last wave of privatisations in France in 2004-07
- During the period, CA CIB acted as advisor and/or Bookrunner in connection with the privatisations of Snecma, Gaz de France, EdF, Autoroutes du Sud de la France and Aéroports de Paris
- CA CIB also acted as advisor and bookrunner for the IPOs Celsius and Girobank in the early 1990’s, which were among the first privatisations in Sweden and Denmark respectively
- CA CIB was also involved in the privatisation programme in Finland during the 1990’s (Rautaruukki, Finnair, Valmet etc.) as well as of Tellas in Sweden in 2000

Selected industry credentials

**Consumer & Retail**

- **PRADA**
  - Ongoing IPO Hong Kong Stock Exchange
  - JO Capital Markets
  - Joint Global Coordinator

- **LVMIH**
  - EUR 4.300 M
  - Acquistion of Bulgari
  - Financial Advisor

- **BC Partners**
  - EUR 1.500 M
  - Disposal of Picard
  - Financial Advisor

- **PRF**
  - Undisclosed
  - Disposal of Frac Etyel & Jeune
  - Financial Advisor

**Metals & Mining**

- **ArcelorMittal**
  - EUR 1.250 M
  - Conversion of Bonds
  - Financial Advisor

- **ArcelorMittal**
  - USD 4.000 M
  - Combined Offering of Convertible Bonds and ADR
  - Financial Advisor

**Power & Energy**

- **Enel**
  - EUR 2.750 M
  - Merger with GDF
  - Financial Advisor

- **Suez**
  - EUR 2.000 M
  - Acquisition of 51% of NGD (Kazakhstan)
  - Financial Advisor

- **Tele2**
  - Undisclosed
  - Acquisition of 51% of NGD (Kazakhstan)
  - Financial Advisor

**Telecom**

- **Altitude**
  - Undisclosed
  - Disposal to Completion
  - Financial Advisor

- **TOC**
  - Undisclosed
  - Disposal to INVITE
  - Financial Advisor

**Financial institutions & Real estate**

- **Coombe**
  - EUR 1.400 M
  - Acquisition by UBS
  - Financial Advisor

- **Coombe**
  - EUR 999 M
  - Rights Issue
  - Financial Advisor

- **Tele2**
  - EUR 375 M
  - Capital increase
  - Financial Advisor

May 2011