# Advisory application

## 11th January 2011

Re: Financial advisory services to Regeringskansliet

Responding to Regeringskansliet’s procedures for the procurement of financial services as described in the announcement of 22nd October 2007, Keefe, Bruyette & Woods (“KBW”) wishes to register for admittance onto the public list of financial advisers. KBW is the only global full service investment bank solely focused on financial institutions; the firm is listed on the New York Stock Exchange (market capitalisation $900m).

<table>
<thead>
<tr>
<th>Formal information requirements</th>
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<tbody>
<tr>
<td>Full legal name:</td>
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<tr>
<td>Keefe, Bruyette &amp; Woods Limited</td>
</tr>
<tr>
<td>Registration number:</td>
</tr>
<tr>
<td>04605071</td>
</tr>
<tr>
<td>Business residence:</td>
</tr>
<tr>
<td>One Broadgate, 7th floor, London, EC2M 2QS</td>
</tr>
<tr>
<td>Contact person:</td>
</tr>
<tr>
<td>Nick Triggs, Co-Head European Investment Banking</td>
</tr>
<tr>
<td>Licenses:</td>
</tr>
<tr>
<td>KBW has all the necessary licences and permits to provide the services as described in this document. KBW is regulated in the UK by the Financial Services Authority (the “FSA”) and is registered under the following FSA registration number: 221627</td>
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<tr>
<td>Services offered:</td>
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<tr>
<td>KBW offers Regeringskansliet services related to strategic advice, M&amp;A advice (buy side and sell side), capital raisings and issuance, restructurings, valuation, capital structure and other related advice to financial institutions</td>
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</tbody>
</table>

Dear Sirs and Madams,

Keefe, Bruyette & Woods1 (“KBW”) is pleased to express its strong interest to act as financial advisor to Regeringskansliet in relation to the Swedish Government’s shareholdings in state owned financial services companies, as well as in relation to any other forthcoming situations relating to financial institutions as they may arise.

We believe that KBW is very well positioned to advise Regeringskansliet due to our:

- **Specialism**: KBW is a specialist firm with over 500 staff offering M&A and capital markets advice (both ECM & DCM) along with equity research, sales & trading focused solely on financial institutions globally. Our single sector approach allows us to focus all our resources on delivering a superior and tailored service for our clients.

- **Independence**: KBW is an independent firm with a group listing on the New York Stock Exchange (NYSE: KBW, market capitalization: $900m) with significant staff ownership. Furthermore, KBW operates without the principal trading and proprietary financing activities of many of its competitors and as such is free of their typical conflicts of interest.

- **Knowledge**: Our managing directors bring with them a breadth of knowledge and experience and cover multiple products (M&A, ECM & DCM) and sub-sectors within the financial industry. Our understanding of Nordic financial institutions is both broad and deep, and our business model allows us to dedicate the necessary senior-level attention to each of our clients.

We are confident that our experience in advising on complex M&A & ECM transactions, our specialist and targeted approach and our wealth of experience in advising governments on their financial institution holdings will be of great value to Regeringskansliet.

Please do not hesitate to contact us should you have any questions or comments.

Yours sincerely,

Nick Triggs

Co-Head European Investment Banking

D: +44 (0) 20 7663 3228
M: +44 (0) 77 6720 2987
E: ntriggs@kbw.com

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1 “KBW” means Keefe, Bruyette & Woods Limited and “its connected persons” referring to the holding company of Keefe, Bruyette & Woods Limited, the shareholders, subsidiaries and subsidiary undertakings of the holding company and the respective directors, officers, employees and agents of each of them.
About KBW

KBW is the only global full service investment bank solely focused on financial institutions and serves a range of corporations, partnerships, institutions and governments around the world.

<table>
<thead>
<tr>
<th>Full service investment bank with sole focus on financial institutions</th>
<th>M&amp;A</th>
<th>Research</th>
<th>Sales &amp; trading</th>
<th>Capital markets</th>
<th>Asset management</th>
</tr>
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<tbody>
<tr>
<td>Blue chip pedigree</td>
<td>Trusted and long-term M&amp;A adviser</td>
<td>Top-ranked FIG research covering over 400 US companies</td>
<td>RecentLS and European sales team, top ranked in &quot;Institutional Investor&quot; polls and Thomson Pan-European Extel Survey, respectively</td>
<td>Top-ranked specialist based on number of ECM offerings since January 2004</td>
<td>Focused &amp; growing manager of U.S. &amp; European FIG equities, fixed income &amp; alternative asset class products</td>
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<td>Top-ranked FIG M&amp;A advisory practice in the U.S. based on number of transactions</td>
<td>Highly ranked pan-European coverage of over 100 companies</td>
<td>Newly launched pan-Asian FIG coverage of 91 stocks</td>
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<td></td>
<td>Established European advisory capability, now being scaled up</td>
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<td></td>
<td>C. 140 professionals globally</td>
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Presence

Largest investment bank specialising in the financial services industry
- >500 employees globally
- New York headquarters; international offices in London, Hong Kong and Tokyo; major domestic offices in San Francisco, Chicago, Boston and Atlanta

History

Founded in 1962
- New York Stock Exchange listed (Symbol: KBW)
- Significant employee ownership
- Trusted, long-term advisor to our clients

KBW’s Nordic credentials

KBW and its employees have a strong track record of making deals in the Nordic countries

<table>
<thead>
<tr>
<th>Company</th>
<th>Transaction</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gjensidige</td>
<td>€1.4 billion IPO</td>
<td>Jt. Lead Manager, December 2010</td>
</tr>
<tr>
<td>Nykredit</td>
<td>- €200 million acquisition of Nykredit Forsikring (Aborted)</td>
<td>March 2010</td>
</tr>
<tr>
<td>Sjøvå</td>
<td>Independent valuation</td>
<td>February 2010</td>
</tr>
<tr>
<td>DnB NOR</td>
<td>NOK14.0 billion Rights issue</td>
<td>Underwriter, November 2009</td>
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<tr>
<td>SEB</td>
<td>€1.4 billion Rights issue</td>
<td>Co-Manager, April 2009</td>
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<tr>
<td>Nordea</td>
<td>€2.5 billion Rights issue</td>
<td>Co-Manager, March 2009</td>
</tr>
<tr>
<td>TrygVesta</td>
<td>DKK 810 million acquisition of Moderna Försäkringar on behalf of TrygVesta</td>
<td>March 2009</td>
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<tr>
<td>Codan</td>
<td>- €2.4 billion acquisition of Codan (Aborted)</td>
<td>Adviser to buyer, March 2008</td>
</tr>
<tr>
<td>Gjensidige</td>
<td>Strategic advice to Gjensidige on Storebrand</td>
<td>2007</td>
</tr>
<tr>
<td>Kaupthing Bank</td>
<td>€600 million Rights issue</td>
<td>2007</td>
</tr>
<tr>
<td>Codan</td>
<td>Acquisition of Codan (Aborted)</td>
<td>Adviser to buyer, January 2006</td>
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<tr>
<td>TrygVesta</td>
<td>IPO of 24,700,000 shares of TrygVesta A/S</td>
<td>September 2005</td>
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<tr>
<td>DnB</td>
<td>€1.1 billion sale of Suomi Life to Pohjola</td>
<td>2004</td>
</tr>
<tr>
<td>Swedbank</td>
<td>SEK15 billion Rights issue</td>
<td>Co-Manager, August 2009</td>
</tr>
<tr>
<td>Gjensidige</td>
<td>Sale of Gjensidige’s 14% stake in GNO to DnB</td>
<td>December 2003</td>
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Note: Includes deals by KBW employees at previous employers
KBW’s experience in privatisation & government advisory

<table>
<thead>
<tr>
<th>Ministries</th>
<th>Treasuries</th>
<th>FDIC Assignments</th>
<th>Privatisations</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Valuation of business</td>
<td>• Financial sector stability advisory</td>
<td>• Financial agent for wind-downs</td>
<td>• Valuation of business</td>
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<tr>
<td>• Fairness opinion</td>
<td>• In-depth valuation</td>
<td>• Portfolio sale</td>
<td>• In-depth valuation</td>
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<tr>
<td>• Stake sale advisory</td>
<td>• Valuation of loan portfolios</td>
<td>• Portfolio due diligence</td>
<td>• Business due diligence</td>
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<tr>
<td>• Bidding process management</td>
<td>• Valuation of business</td>
<td>• Bidding process management</td>
<td>• Bidding process management</td>
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Representative clients

- **Sjóvá** (Iceland): advised the Ministry of Finance and Islandsbanki
- **Nordea** (based in London): advised the Turkish government
- **Islandsbanki** (based in Iceland): advised the Ministry of Finance
- **Halkbank** (Turkey): advised the Ministry of Finance
- **AIG** (United States): advised the U.S. Treasury on the terms of the repayment

Selected transactions

- **FDIC**
  - Performing / NP Sub / Non Performing Construction Loan Sale
  - $2.2 billion February 2010
  - Advising on sale of Northern Rock plc

- **Halkbank**
  - Formal valuation guidance on behalf of Czech National Bank
  - with regards to the rescue of IPB
  - October 2010

Note: Includes deals by KBW employees at previous employers

KBW has extensive experience in advising governments around the world on their strategic holdings in financial institutions. A selection of KBW’s government assignments is as follows:

- **IPO of AIA (Hong Kong):** advised AIG and the U.S. government on the $17.9 billion IPO
- **Independent valuation of Sjóvá (Iceland):** advisor to the Ministry of Finance and Islandsbanki
- **Chrysler loan repayment to the U.S. government:** advised the U.S. Treasury on the terms of the repayment
- **IPO of Halkbank (Turkey):** advised the Turkish government on the €1.2 billion IPO
- **Valuation and sale of non-performing loan portfolios on behalf of the FDIC (United States):**
- **Privatisation of ICC Bank (Ireland):** advised on sale to Bank of Scotland

KBW European team overview

### Investment banking

- **Stephen Howard**
  - Co-Head of European Investment Banking
  - T: +44 (0)20 7663 5421
  - E: showard@kbw.com
  - 21 years financial sector experience at KBW, Dreinan Kleinwort Wasserstein/Kleinwort Benson as Global Head of the Financial Institutions Group
  - Extensive M&A and ECM transaction experience in continental Europe and the UK, either in Insurance, Banking or diversified financial institutions

- **Nick Triggs**
  - Co-Head of European Investment Banking
  - T: +44 (0)20 7663 3228
  - E: ntriggs@kbw.com
  - 27 years financial sector experience at KBW, FP as Co-CEO of the European business, Chase Investment Bank, Cbus and Arthur Andersen
  - Extensive M&A and ECM origination and execution of numerous M&A and ECM transactions in the Nordic region, throughout Europe and in the U.S.

- **Kim Bergoe**
  - Head of Nordic
  - T: +44 (0)20 7663 3215
  - E: kbergoe@kbw.com
  - 13 years Nordic FIsector M&A and equity research experience at KBW, FPK, WestLB, FGS Bank and Gudme Raaschou
  - Worked on the acquisition of Swedish non-life insurer, Reversa, by Trygg and the capital raising for SEB and Nordia

- **Jim Donnet**
  - Head of CEE/CIS
  - T: +44 (0)20 7663 5425
  - E: jdonnet@kbw.com
  - 12 years FIsector M&A and ECM experience at KBW, FPK, ABN AMRO and ING
  - Advised on over 20 assignments including cross-border experience for local governments and shareholders and representing leading western strategic investors on regional PFI
  - Worked on assignments in Russia, Kazakhstan, Ukraine and Georgia

### ECM

- **Oliver Hearsey**
  - Head of European ECM
  - T: +44 (0)20 7663 3161
  - E: ohearsey@kbw.com
  - 14 years investment banking experience within ECM and distribution at ABN, JPMorgan and ING
  - Advised on some of the most prominent transactions in the European PFI arena such as the Fortis, Santander and UBS rights issues

### Nordic team

- **Nick Triggs**
  - Co-Head of European Investment Banking
  - T: +44 (0)20 7663 3228
  - E: ntriggs@kbw.com

- **Kim Bergoe**
  - Head of Nordic
  - T: +44 (0)20 7663 3215
  - E: kbergoe@kbw.com

- **Corus Toumaj**
  - Associate (based in London)
  - T: +44 (0)20 7663 3215
  - E: ctoumaj@kbw.com

- **Martin Ekstedt**
  - Associate (based in London)
  - T: +44 (0)20 7663 3215
  - E: mekstedt@kbw.com

- **Arta Bineku**
  - Analyst (based in London)
  - T: +44 (0)20 7663 3111
  - E: abineku@kbw.com