Government Offices of Sweden
Drottninggatan 16
103 33 Stockholm
Sweden

26 October 2007

Dear Sir,

Re: New Procedures for Appointing Providers of Financial Advisory Services

Further to the Government Offices of Sweden announcement on 22nd of October 2007 regarding new procedures for appointing providers of financial advisory services, I am writing to express Lazard’s strong desire to assist the Government Offices of Sweden as a financial adviser in relation to the Swedish State’s shareholdings in state owned companies, as well as other prospective situations as you may find appropriate.

Combining the global strength and network of an international investment bank with local presence and in-depth market knowledge, we believe Lazard is uniquely positioned to assist the Government Offices of Sweden in an important coming period of analysis, evaluation and execution of a potential reduction of the Swedish State’s shareholdings in selected assets. Furthermore, as an independent financial adviser without principal trading or proprietary financing activity, Lazard distinguishes itself with its absence of typical conflicts of interest.

Formal Information Requirements

In the table below, we address the formal information requirements stated in your announcement.

<table>
<thead>
<tr>
<th>Full Legal Name:</th>
<th>Lazard AB</th>
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<tbody>
<tr>
<td>Registration Number:</td>
<td>556487-3940</td>
</tr>
<tr>
<td>Domicile:</td>
<td>Stockholm, Sweden</td>
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<tr>
<td>Contact Person:</td>
<td>Gustaf Slettengren, Managing Director</td>
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<td>Services Offered:</td>
<td>Lazard AB would be pleased to offer the Government Offices of Sweden financial advisory services within the area of divestitures, mergers and acquisitions of financial securities, and related advisory services. Lazard AB is regulated by the Swedish Financial Supervisory Authority and has all the required licenses to conduct financial advisory operations.</td>
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<td>Relevant Experience:</td>
<td>Please see below</td>
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About Lazard

Lazard is a pre-eminent international financial advisory firm that has long specialised in crafting solutions to the complex financial and strategic challenges of its clients. We serve a diverse set of clients around the world, including corporations, partnerships, institutions and governments.

We believe that what sets us apart is our dedication to:

- competing on the basis of our intellectual (rather than financial) capital, which is personified by our team of highly skilled professionals;
- cultivating long-term, senior-level relationships with clients, through deep roots in local markets;
- linking together our local offices through a global network of industry expertise;
remaining focused on our chosen lines of business to provide the highest degree of expertise and continuous innovation;
- emphasising our tradition of integrity and superior quality in all our dealings; and
- offering independent, trusted and unbiased advice.

Founded in New Orleans in 1848, Lazard today operates from 35 cities in key business and financial centers across 17 countries in Europe, North America, Asia, Australia and South America.

Selected announced M&A transactions on which Lazard has recently advised include:
- Acciona in its agreement with Enel in their €43.7 billion transaction with respect to Endesa;
- TXU’s $45.0 billion sale to an investor group led by KKR and TPG;
- Gaz de France’s €37.8 billion merger with Suez;
- Essent shareholders in the €24.0 billion (combined equity value) merger with Nuon;
- Groupe Danone’s $7.2 billion sale of its Biscuits and Cereal Products business to Kraft Foods and its €12.3 billion offer for Royal Numico;
- Resolution plc’s proposed £8.6 billion (combined value) merger with Friends Provident;

Lazard Nordic

Lazard has a fully staffed office in Stockholm, Lazard AB, with full project execution capability and responsibility within the Lazard organisation for the Nordic markets. Focusing exclusively on M&A and related advisory services, Lazard AB today employs eleven investment banking professionals.

Selected announced Nordic related M&A transactions on which Lazard has advised include:
- IBM on its pending public offer for Telelogic;
- Gambro on its sale to Investor and EQT;
- Old Mutual on its acquisition of Skandia;
- Pfizer on its acquisition of Pharmacia;
- TeliaSonera merger;
- Telenor IPO;
- OM Group on its bid for the LSE;
- Merita-Nordbanken on the acquisition of Christiania Bank og Kreditkasse, the merger with Unidanmark, and Merita on the merger with Nordbanken.

Selected Relevant Credentials

We believe that Lazard is well placed to assist the Government Offices of Sweden considering our strong credentials in the mortgage lending, and wider universal banking sector, both in the Nordic region and on a European and global level. We also have experience from non-conforming lenders with reliance on wholesale funding with regards to ongoing strategy and funding alternatives. Lazard is ranked as one of the leading advisers in the European and global banking sectors and has been involved in many of the significant and relevant financial institutions transactions over the last few years.

Examples of our credentials in the sector include advising:
- Barclays on its withdrawn proposed merger with ABN Amro;
- New Century on its restructuring;
- Cerberus on the acquisition of GMAC;
- Mitsubishi Tokyo on the merger with UJF;
- Caisse d’Épargne on the merger with Banque Populaire in the creation of NatIXIS;
Banca Popolare on the sale of its stake in Banca Antonveneta to ABN Amro;
BNA on the acquisition of Nexstar mortgage outsourcing services;
Bank One on its sale to JP Morgan;
National Australia Bank on the sale of its banking assets in Ireland and Northern Ireland to Danske Bank;
Halifax Group on the merger with Bank of Scotland;
Swiss Bank Corp on the merger with UBS;
BNP on the merger with Paribas.

Lazard is ranked as one of the leading advisers in the securities services and exchange sector and has been involved in most landmark transactions in the sector. We have had a number of advisory assignments across the trading, clearing and settlement value chain, in addition to assignments in the interdealer brokerage and securities services sectors.

Recent examples of our credentials in the sector include advising:

- Man Financial on its IPO;
- CBOT’s Special Transaction Committee on the merger with the CME;
- NYSE on its merger with Archipelago;
- Man Financial on the acquisition of Eurex US;
- Euronext on their shareholder pact matters in the context of their merger discussions with the LSE, Deutsche Börse and NYSE;
- LCH.Clearnet on strategy issues in the context of a consolidating European environment;
- Hellenic Republic on the privatisation the Hellenic Exchange;
- CrestCo on its merger with Euroclear.

In the telecom sector, Lazard has a very strong record and has advised on many of the most significant transactions in recent years, both in the Nordic region and globally.

Recent examples of our credentials in the sector include advising:

- Lattelecom management on its partnership with Blackstone to acquire Lattelecom;
- TDC on the sale of its Baltic operations (Bite) to Mid Europa Partners;
- MCI on its sale to Verizon Communications;
- Nextel on its merger with Sprint;
- Neuf Telecom on its acquisition of Cegetel and its subsequent IPO;
- TIM on its merger with Telecom Italia;
- France Telecom on its IPO, restructuring, and subsequent acquisition of Orange.

To conclude, let me emphasise again how delighted we would be to discuss further how we could be of assistance to you, as your financial adviser in relation to the potential sale of certain of the Swedish State’s ownership stakes, as well as other prospective situations as you may find appropriate.

Yours sincerely,

Gustaf Slettengren
Managing Director