

Expression of interest to provide financial advisory services to the Swedish Government

Founded in 1862, UBS is a leading global investment bank, the world's largest wealth manager and a market leading global asset manager. Headquartered in Zürich, Switzerland, UBS is present in all major financial centres worldwide with >65,000 employees and offices in 50 countries.

UBS has a longstanding track record as a trusted partner for European governments, having executed a large number of state-led transactions over many years. Recent transactions in the Nordic region include the NOK2.5bn accelerated bookbuild in Entra in 2019, and the SEK652m and €467m accelerated bookbuilds in SAS and Sampo respectively in 2018, as well as privatisation transactions in Telia and Dong Energy to mention a few.

UBS is delighted to express its interest in acting as a financial advisor to the Swedish Government and can confirm that we hold all required approvals to act in that capacity. Please find below contact details, including the primary contact person.

UBS contact details

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Service offering for the Swedish Government

UBS is a full service powerhouse with a strong track record of successful execution of high profile mandates to a wide range of corporates, governments, institutional investors and Wealth Management clients. In addition to being a top class advisory franchise, UBS has an exceptional capital markets distribution platform with recognised, top class execution capabilities.

- **Mergers & Acquisitions:** Advisory services in relation to mergers, acquisitions, spin-offs, restructurings and strategic reviews of specific government holdings etc.
- **Equity Capital Markets:** Initial public offerings, follow-on offerings, accelerated bookbuilds, sell-downs / block trades and transactions involving various types of equity-linked instruments or derivatives
- **Debt Capital Markets:** Wide range of debt financing services, including bond issuance, and rating advisory

Why UBS

- 1 Europe's leading equity house
- 2 Long-established track record as a trusted partner advising European governments on privatisations
- 3 Significant experience from high profile transactions across all relevant sectors
- 4 Leading Nordic franchise with full service offering and >50 years of local market presence
- 5 Recognised M&A advisory powerhouse and well established DCM franchise with strong track record

Recent awards

- 1st Best Global M&A Bank
Global Finance – 2017,18,19
- 1st Best Equity Bank in Western Europe
Global Finance – 2019
- 1st Best EMEA Structured Equity House
IFR - 2018
- 1st Most Impressive Debt Advisory House for FIG
Global Capital – 2018

1 Europe's leading equity house

UBS is unmatched in distributing Pan-European equities

Global and Regional coverage via c. 700 salespeople and 350 traders covering 4,000+ institutions



Source: UBS data, Dealogic; Private industry survey, FY 2017, Institutional Investor 2018, 2019, Extel 2018

Notes:
 1 Institutional Investor; Results not made publicly available and no part of these materials may be further utilized by any party not directly licensed by Institutional Investor
 2 The methodology used to determine these rankings and contact details of Dealogic, Extel and Institutional Investor are available on request

Institutional Investor research rankings

Rank	Research firm	Number of ranked Research teams 2019	Number of ranked Research teams 2018
1	UBS	▲ 43	42
2	Citi	▲ 40	20
3	JP Morgan	▲ 31	30
4	BoAML	▼ 26	29
5	Exane BNP	▲ 19	18
6	Morgan Stanley	▼ 16	21
7	Bernstein	▼ 11	13
8	Barclays	▼ 6	9
9	Deutsche Bank	▼ 6	27
10	Kepler Cheuvreux	▼ 5	6

Source: Institutional Investor's 2019 All-Europe Research Team survey



EMEA ECM 2015–19YTD

Pos.	Bookrunner	Value (US\$m)	Market share (%)
1	JPMorgan	80,885	9.0
2	Goldman Sachs	70,052	7.8
3	UBS	61,264	6.9
4	Morgan Stanley	59,571	6.7
5	BofA-ML	53,594	6.0
6	Citi	50,251	5.6
7	Deutsche Bank	49,048	5.5
8	Credit Suisse	35,475	4.0
9	Barclays	30,581	3.4
10	BNP Paribas	30,097	3.4

Source: Dealogic, June 2019, Rank eligible deals only. The methodology used to prepare this league table and contact details of Dealogic are available upon request

Recent UBS-led Nordic ECM transactions

<p>June 2019 EUR400 million Lead Left and Joint Global Coordinator on the EUR400m exchangeable bond offering from Geely into Volvo</p>	<p>June 2019 NOK2,500 million Joint Bookrunner on the NOK2,500m accelerated bookbuild in Entra on behalf of the Norwegian State</p>	<p>May 2019 DKK3,982 million Sole Bookrunner on the DKK3,982m accelerated bookbuild in DSV on behalf of Cevian Capital</p>
<p>June 2018 SEK652 million Joint Bookrunner on the SEK652m accelerated bookbuild in SAS on behalf of the Norwegian State</p>	<p>May 2018 / June 2017 / March 2017 £315 / £805 / £975 million Sole Bookrunner on the £315m ABB in ConvaTec for Nordic Capital, previously acting as JBR on the £805m and £975m ABBs in June and March 2017, and as JGC on the £1.7bn IPO in October 2016</p>	<p>March 2018 €467 million Joint Bookrunner on the €467m accelerated bookbuild in Sampo on behalf of Solidium</p>



Notes:
 1 Deals above \$200m
 2 Rank eligible deals only

Long-established track record as a trusted partner advising European governments on privatisations

UBS has significant experience working for European governments, having executed a large number of state-led transactions in recent years. UBS has worked on over 125 government-related equity transactions in total since 1990, raising c. US\$230 billion

European privatisation ABBs—since 2005

Rank	Bookrunner	Deal value (US\$m)	Market share (%)
1	BofA-ML	19,017	13.4
2	UBS	15,486	10.9
3	Morgan Stanley	15,092	10.7
4	Goldman Sachs	14,692	10.4
5	Citi	12,318	8.7
6	Deutsche Bank	11,639	8.2
7	JPMorgan	9,948	7.0
8	Credit Suisse	7,531	5.3
9	SG Corporate & IB	6,203	4.4
10	ABN AMRO	5,440	3.8

Source: Dealogic, as of June 2019

Selected UBS-led state-related ECM transactions

 NOK2,500 million Norway ABB June 2019	 SEK652 million Sweden ABB June 2018	SAMPO GROUP €467 million Finland ABB March 2018	 €818 million Spain ABB December 2017
 €1,528 million Netherlands ABB September 2017	 €3,434 million Ireland/UK IPO June 2017	 €1,018 million¹ Netherlands IPO June 2016	 DKK19,700 million Denmark IPO June 2016
 €3,112 million Italy IPO October 2015	 £2,079 million UK ABB August 2015	TeliaSonera SEK5,042 million Sweden ABB November 2014	 £4,194 million UK ABB March 2014

Note:
1 UBS acted as a Financial Advisor on ASR Netherlands IPO

UBS has significant privatisation execution and advisory experience



ECM example

UBS acted as Joint Bookrunner and as the only international bank on the NOK2.5 billion (c. 290 million) ABB in Entra on behalf of the Norwegian State

Pricing date	5 June 2019
Stock	Entra ASA
Vendor	The Norwegian State represented by the Norwegian Ministry of Trade, Industry and Fisheries
Shares offered	20.3 million shares
Stake	11.1%
Offer price	NOK 123.5
Discount¹	4.3%
Proceeds	NOK2.5 billion (c. \$290 million)
Days of trading²	c. 73 days

Notes: (1) Based on closing price on 4 June 2019 of NOK129.00
(2) Trading days based on 3m ADTV on the EU line



ECM example

UBS acted as Joint Bookrunner on the SEK652 million (c. \$73 million) accelerated bookbuild in SAS AB on behalf of the Norwegian State

Pricing date	27 June 2018
Stock	SAS AB
Vendor	The Norwegian State represented by the Norwegian Ministry of Trade, Industry and Fisheries
Shares offered	37.8 million shares
Stake	9.88% of share capital
Offer price	SEK 17.25
Discount¹	3.1%
Proceeds	SEK652 million (c. \$73 million)
Days of trading²	c. 17 days

Notes: (1) Based on closing price on 26 June 2018 of SEK17.81
(2) Trading days based on three months ADTV on local line



Advisory example

UBS acted as Sole financial Adviser to a.s.r. in the context of its €1bn Initial Public Offering

Objectives

- Assisting the company with preparation of the IPO equity story, advice on an appropriate listed company capital structure and general corporate finance support through the IPO process

Achievements

- Successful execution of one of the largest IPOs in the Dutch market in recent years
- Execution of a complex capital and bank/insurance restructuring while managing multiple stakeholders (including regulators and Government)
- Successful positioning of investment case and equity story resulting in a premium valuation at IPO
- Advised the company through the roadshow and allocation process, assisting them with finalising a high quality, stable shareholder base seeded with the expectation of future government sell-downs to come



Advisory example

Sole financial Adviser to the UK Government on the disposal of its 40% stake in Eurostar

Objectives

- Maximise value for money for the UK Government through a well-run competitive auction process
- Carefully position the investment case for Eurostar, a rail transport operator, so as to appeal to lower cost of capital infrastructure investors
- Structure appropriate minority governance rights, opposite SNCF, for incoming private investors

Achievements

- Ability to access global demand, including Asia, was key to the successful auction process: interest was secured from pension funds, infrastructure funds, sovereign wealth funds, insurance companies and strategic investors
- Positioning of investment case and business plan resulted in bidders willing to take aggressive views on both IRRs and operational/financial projections. Careful pre-marketing was an important success factor
- Sale of the UK Government's entire interest in Eurostar for £757m was significantly ahead of value expectations

Significant experience from high profile transactions across all relevant sectors

UBS covers all the major sectors including Industrials, Power, Utility & Infrastructure (PUI), Natural Resources, Telecom, Media & Technology (TMT), Financial Institutions, Real Estate, Healthcare, and Consumer & Retail. Furthermore, UBS has a strong track-record in the sectors that are particularly relevant for the Swedish Government

Telecoms																																						
M&A		ECM																																				
 <p>2019 – US\$6.1bn Lead Financial Adviser to consortium comprising Apax, Warburg Pincus, CPIIB and OTPP on its US\$6.1bn acquisition of Inmarsat</p>	 <p>2019 – CHF6.3bn Lead Financial Adviser on Sunrise's CHF6.3bn acquisition of UPC Switzerland and Joint Global Coordinator on CHF4.1bn rights issue</p>	 <p>2017 – €962m Joint Bookrunner on the €962m accelerated bookbuild in Vodacom on behalf of Vodafone</p>																																				
 <p>2018 – €2.0bn Financial Adviser to Ufinet on its €2.0bn sale to Antin Infrastructure Partners and Cinven Fund VI</p>	 <p>2018 – €18.4bn Financial Adviser to Vodafone on its €18.4bn acquisition of Liberty Global's operations in Germany, Czech Republic, Hungary and Romania</p>	 <p>2017 – US\$502m and US\$510m Joint Bookrunner on the US\$502m and US\$510m sell-downs in Turkcell on behalf of Telia in May 2017 and September 2017, respectively</p>																																				
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 <p>2018 – US\$687m Sole financial advisor to Warburg Pincus on its US\$687m acquisition of Leumi Card from Leumi Bank Le Israel and Azrieli</p>	 <p>2018 – €2.0bn Sole Financial Advisor to Piraeus Bank on its €2.0bn sale of non-performing and denounced corporate credit exposures</p>	 <p>2018 – €1.4bn Joint Bookrunner on the IPO of DWS, raising €1.4bn secondary proceeds for DB Beteiligungs-Holding, a 100% subsidiary of Deutsche Bank</p>																																				
 <p>2018 – €1.0bn Sole financial advisor to HSH Nordbank on its privatisation and sale to a consortium led by Cerberus and J.C Flowers</p>	 <p>2018 – €385m Sole financial advisor to Vittoria Capital on the launch of a voluntary public cash or exchange tender offer on Vittoria Assicurazioni</p>	 <p>2017 – €13.0bn Structuring Adviser, Joint Global Coordinator and Bookrunner on the €13.0bn rights issue of UniCredit</p>																																				
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 <p>2019 – US\$4.6bn Sole Financial Advisor to Panalpina on its US\$4.6bn sale to DSV</p>	 <p>2019 Sole financial advisor to Preferred Freezer Services on its sale to Lineage Logistics</p>	 <p>2019 – EUR400m Joint Global Coordinator on the EUR400m exchangeable bond offering from Geely into Volvo</p>																																				
 <p>2018 Financial advisor to CEVA Logistics on its defence against DSV's unsolicited offers and subsequent public tender offer of CHF1.7bn by CMA CGM</p>	 <p>2018 Sole financial advisor to Lincolnshire Management on its sale of AMPORTS to InstarAGF</p>	 <p>2019 – DKK3.98bn Sole Bookrunner on the DKK3.98bn accelerated bookbuild in DSV on behalf of Cevian Capital</p>																																				
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4

Leading Nordic franchise with full service offering and >30 years of local market presence

UBS has a market leading M&A and Capital Markets franchise in the Nordics with >30 years of local market presence. Full service platform across Investment Banking, Equity Sales, Equity Research, Wealth Management and Asset Management through local offices in Stockholm and Copenhagen with 35 employees.

Services are carried out seamlessly through close collaboration between the Stockholm office and key hubs in Europe, the US and Asia.

UBS has longstanding and strong relationships with Government bodies and all major Nordic and international private equity firms, as well as renowned corporates.

Mergers & Acquisitions



2018 – US\$771m

Sole Financial Adviser to Telia on the sale of Kcell to Kazakhtelecom for US\$771 million



2018 – SEK4.0bn

Sole Financial Adviser to Sandvik on its SEK 4.0bn carve-out and sale of Hyperion to KKR



2017 – €3.6bn

Sole Financial Advisor to Sponda on the €3.6bn all-cash public offer from Blackstone

Equity Capital Markets



2019 – EUR400m

JGC on the EUR400m exchangeable bond offering from Geely into Volvo



2019 – NOK2,500m

Joint Bookrunner on the NOK2,500m ABB in Entra on behalf of the Norwegian State



2019 – DKK3,982m

Joint Bookrunner on the DKK3,982m ABB in DSV on behalf of Cevian Capital

Debt Capital Markets



2019 – US\$1.3bn

Joint Bookrunner on the 144a/RegS US\$1.3bn PerpNC7 AT1 for Nordea



2019 – €1.3bn

Joint Bookrunner on the €1.3bn 7-year covered bond for SEB



2019 – US\$3.0bn

Joint Bookrunner on US\$3.0bn dual-tranche senior non-preferred notes for Danske Bank

5

Recognised M&A advisory powerhouse and well established DCM franchise with strong track record

M&A

Best Investment Bank Award 2019	Best Investment Bank Award 2018	Best Investment Bank Award 2017
Global Finance 2019	Global Finance 2018	Global Finance 2017
BEST GLOBAL M&A BANK	BEST GLOBAL M&A BANK	BEST GLOBAL M&A BANK
Winner: UBS	Winner: UBS	Winner: UBS

The Banker 2016	IFR AWARDS 2015
MOST INNOVATIVE INVESTMENT BANK FOR M&A	INVESTMENT BANK OF THE YEAR
Winner: UBS	Winner: UBS

DCM

European AT1 (2013-2019YTD)^{1,2}

#	Bank	Deal value (US\$bn)	No.	Share (%)
1	UBS	9.9	46	11.6
2	JPMorgan	8.7	41	10.1
3	BAML	8.5	37	9.9
4	Citi	8.3	33	9.7
5	Morgan Stanley	7.9	33	9.3
6	Goldman Sachs	7.8	36	9.2
7	Deutsche Bank	6.3	31	7.4
8	Barclays	5.2	24	6.1
9	Credit Suisse	5.2	18	6.1
10	HSBC	4.6	25	5.4
Subtotal		72.5	105	84.8
Total		85.5	166	100.0

Most Impressive Bank for FIG AT1 Capital
Global Capital - 2018

Most Impressive Debt Advisory House for FIG
Global Capital - 2018



Source: Dealogic as at March 2019

Notes

1 All currencies; excluding Rabobank certificates and Nationwide CCDS. Bookrunner position only

2 European banks only, excluding self-led

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