



Expression of Interest of Provision of Investment Banking Services to Regeringskansliet

BNP Paribas is delighted to have the opportunity to express its interest in providing financial advisory services to Regeringskansliet. BNP Paribas is a truly Global European leader, Europe's largest bank and one of the strongest banks in the world. It has one of the largest international networks with operations in 64 countries and nearly 180,000 employees.

It has the largest local Nordic presence among foreign banks with around 1000 local employees across different businesses from Corporate and Institutional Bank (CIB), Asset Management, Insurance, Leasing, etc.

While solidly rooted in Europe, BNP Paribas Corporate & Institutional Banking offering them tailored solutions in Mergers and Acquisitions, Capital Markets, Financing, Risk Management, Cash Management, Securities Services, etc. Acting as a bridge between corporate and institutional clients, CIB aims to connect the financing needs of its corporate clients with the investment needs of its institutional clientele. As the trusted European leader in sustainable finance, and following the Group's purpose, CIB works together with its partners and clients to address the needs of a changing economy.

WE DELIVER



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Selected Awards and Recognitions



BNP Paribas – best European bank in the Nordic Region with largest local presence

M&A Advisory

Nordic Inst. & Corporate M&A 2024 League Table

Rank	Adviser	Value (EURbn)	No. of deals
1	Morgan Stanley	46.1	18
2	Goldman Sachs	33.0	19
3	Citi	26.5	13
4	JP Morgan	24.0	16
5	BNP PARIBAS	17.9	11
6	HSBC	15.9	2
7	Deutsche Bank	15.2	7
8	Grant Thornton	14.7	11
9	Evercore Inc	14.6	9
10	Carnegie	13.2	53

Source: Dealogic

Select M&A transactions led by BNP Paribas

Ongoing Norway Industrials For its voluntary cash tender offer on BERREBERG 	Ongoing Ger / Den Transport & Logistics For the €14.3bn acquisition of SCHENKER from DB BAHN 	Jun-24 France Industrials For the carve-out and divestment of NOVARTIS to Exclusive financial advisor to NOCIA €350m 	Nov-23 Swe / Fra Building materials ASSA ABLOY Public cash tender offer on Evolis €225m EVOLIS Identify value creation
Oct-23 Swe / Fra Automotive VOLVO Strategic advisory for the creation of a next-gen eLVC company with: Renault Group CMA CGM 	Jul-23 Nor / Bra Renewables For the acquisition of Rio Energy by equinor 	Jun-23 Den / Fra Pharma Advisory to Novartis on the €158m bid for BIOPHARM 	Jul-21 Swe / Lux Capital Goods SANDVIK For the €943m acquisition of DSI Underground

Equity Capital Markets

Nordic ECM 2024 – Q1 2025 League Table

Rank	Bookrunner	Value (EURbn)	No. of deals
1	BNP PARIBAS	2.3	7
2	JPMorgan	1.5	4
3	Goldman Sachs	1.3	6
4	HSBC	1.1	1
5	Citi	0.5	6

Source: Dealogic for international banks, incl. spin-off listing

European ECM Q1 2025 League Table

Rank	Bookrunner	Values (EURbn)	No. of deals
1	Goldman Sachs	5.7	19
2	BNP PARIBAS	4.3	28
3	Morgan Stanley	4.0	13
4	JPMorgan	3.4	14
5	Barclays	1.6	9

Source: Dealogic

Select ECM transactions led by BNP Paribas

 ASKER IPO SEK 10.2bn Mar-25 JBR	 BOLIDEN Primary ABB SEK 3.75bn Mar-25 JGC	 asmodee Spin-off €2.1bn Feb-25 JGC	 DSV Primary ABB €5.0bn Oct-24 JGC
 ELOPAK Secondary ABB NOK 0.8bn Sept-24 JBR	 KALMAR Spin-off €1.9bn Jul-24 JGC	 SVITZER Spin-off €0.8bn Apr-24 Manager	 NORANDA Secondary ABB €0.3bn Nov-23 JGC



Debt Capital Markets

All Euro Bonds 2024 League Table

Rank	Bookrunner	No. of deals	Value (EURm)	Share (%)
1	BNP PARIBAS	683	121,281	6.7
2	Deutsche Bank	592	110,005	6.1
3	Credit Agricole CIB	522	108,813	6.0
4	JP Morgan	556	102,431	5.7
5	Barclays	379	75,910	4.2
6	Citi	433	74,818	4.2
7	Societe Generale	406	74,764	4.1
8	HSBC	441	70,824	3.9
9	BofA Securities	379	67,068	3.7
10	Goldman Sachs	353	60,414	3.4

Source: Bloomberg.

Loan Syndication

Nordic Loan Inst. & Corporate 2024 League Table

Rank	Bookrunner	Fees (EURm)	No. of deals
1	Nordea	24.2	133
2	BNP PARIBAS	23.0	43
3	Danske Bank	21.7	128
4	JP Morgan	18.5	29
5	DNB	14.7	82
6	Deutsche	9.3	23
7	HSBC	9.0	17
8	SEB	8.5	93
9	UBS	7.9	9
10	CITI	7.8	27

Source: Dealogic.

Select DCM transactions led by BNP Paribas

 NESTE €700m Senior Unsecured Mar-25	 Carlsberg €4.0B £500m Senior Unsecured Feb-25	 FINGRID €500m Senior Unsecured Nov-24	 DSV €5.0bn Senior Unsecured Oct-24
 SBB \$100m 2-Tranche 5yr, 10yr Jul-22	 VOLVO €500m 2.125% 2yr Aug-22	 UPM €600m Senior Unsecured Aug-24	 novo nordisk €4.7bn Senior Unsecured May-24

Select Loan Syndicate transactions led by BNP Paribas

BNP Paribas is the only bank to have led all of the major Nordic event-driven transactions in 2024-2025			
 EMBRACER GROUP Asmodee Spin-Off €900m bridge loan €940m HYB	 BOLIDEN Acquisition of Neves-Corvo and Zinkgruvan Mines \$1.4bn bridge loan	 novo nordisk Acquisition of Catalent €5.9bn bridge loan €4.7bn bond issuance	 Carlsberg Acquisition of Britvic £4.3bn bridge loan
 DSV Acquisition of DB Schenker €14bn loans €5bn equity raise €5bn bond issuance	 novonesis Acquisition of Enzyme business of dsm-firmenich, €1.5bn to be funded with debt		

STRONG TRACK RECORD ACROSS SECTORS AS WELL AS GOVERNMENT TRANSACTIONS

 NATIONAL BANK OF GREECE Oct-24 c. €700m Privatization FMO Banks JBR	 FINCANTIERI Jul-24 €400m & €100m Right issue & Warrant Shipbuilding / Defence JGC	 enel Jul-23 For the sale of 50% in enel Hellas to MACQUARIE Energy Advisor	 edf May-23 Advising in ongoing renationalization Utilities Financial Advisor	 enel Mar-23 For the sale of Romanian operations to AEH Energy Advisor	 SFPI Feb-23 €2.2bn Secondary ABB Finance JGC
 SAIPEM Jul-22 €2.0bn Rights Issue Oil & Gas JGC	 GROWTHFUND Oct-21 €1.4bn Strategy on PPC Capital Increase Finance Financial Advisor	 SSAB 2020 – 2021 Advising French Government on IPO feasibility Sovereign Financial Advisor	 FDJ Nov-19 €1.8bn Privatisation IPO & advisor to French state Gaming JGC & Sole Advisor	 enel Dec-18 For the sale of its 50MW wind farm in Uruguay to Atlantica Yield Energy Advisor	 SAFRAN Oct-18 €1.2bn Secondary ABB Aerospace JGC

Note: BNP Paribas confirms it has all the necessary authorizations and approvals required to perform the services offered in this document.



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