

Expression of Interest in providing Financial Advisory 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 European leader in global banking and financial services and one of the strongest banks in the world (Rated AA by Standard & Poor's). It has one of the largest international networks with operations in 83 countries and 205,300 employees, including 162,200 in Europe, 15,100 in North America and 11,000 in Asia. It has a strong Nordic presence with more than 350 local employees offering full banking services, including asset management under the brand name Alfred Berg.

BNP Paribas Corporate & Investment Banking provides financing, advisory and capital markets services. As a leading European investment bank, BNP Paribas would very much like to play a role in any future transaction by the Swedish State. BNP Paribas holds all necessary and valid licenses and permits for offering the services mentioned herein.

Firm details

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Services offered to Regeringskansliet

BNP Paribas is offering the following services to Regeringskansliet in relation to state-owned companies:

- Financial advice on mergers, acquisitions, divestitures, restructurings, as well as financial advice on valuation and capital structure
- Financial advice on equity, equity-linked and debt capital market transactions and related matters

Advisory

Best Bank in Western Europe - 2010



M&A Deal of the Year - 2008
EDF and British Energy



Equity Capital Markets

Equity Derivatives
House of the year - 2010



Deal of the year
Cable & Wireless



Debt Capital Markets

Covered Bond House - 2010
EMEA IG Bond House - 2010
IG Corporate Bond - 2010
EMEA Loan House - 2010
LatAm Loan House - 2010



Strong track record in European privatisations

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|---|---|---|---|---|--|--|--|---|--|--|--|--|--|--|--|--|--|
| <p>2009 UK - Energy</p> <p>Advisory to EDF</p> <p>For the acquisition of British Energy</p> <p>BNP PARIBAS</p> | <p>2009 Germany - Transport</p> <p>April 2009 kfw GERMANY Transport Exchangeable Bonds into July 2009 €750m Co-Manager</p> <p>BNP PARIBAS</p> | <p>2008 Germany - Telecom</p> <p>April 2009 kfw GERMANY Telecom Exchangeable Bonds into July 2009 €3.5bn Co-Manager</p> <p>BNP PARIBAS</p> | <p>2009 BELGIUM / LUXEMBOURG Banking & Insurance</p> <p>For the acquisition of the Belgian and Luxembourg activities of FORTIS</p> <p>BNP PARIBAS Joint Bookrunner</p> | <p>2007 Serbia - Insurance</p> <p>For the sale of DDOR Novi Sad</p> <p>The Serbian Government was advised by BNP PARIBAS</p> | <p>2008 Serbia - Financial Services</p> <p>For the privatisation of COMETINAR BANKA a.d.</p> <p>The Serbian Government was advised by BNP PARIBAS</p> | <p>2005 Serbia - Financial Services</p> <p>For the privatisation of JEZYCKI</p> <p>The Serbian Government was advised by BNP PARIBAS</p> | <p>2005 Serbia - Consumer Goods</p> <p>For the sale of Vrsac breweries</p> <p>The Serbian Government was advised by BNP PARIBAS</p> | <p>2005 Serbia - Consumer Goods</p> <p>For the sale of Jagodina breweries</p> <p>The Serbian Government was advised by BNP PARIBAS</p> | <p>2005 Serbia - Financial Services</p> <p>For the sale of Novosadka Banka</p> <p>The Serbian Government was advised by BNP PARIBAS</p> | <p>2003 Serbia - Oil & Gas</p> <p>For the sale of NEPETROL</p> <p>The Serbian Government was advised by BNP PARIBAS</p> | <p>2005 Romania - Power</p> <p>For the sale of Brant power distribution company to ENEL</p> <p>The Romanian Government was advised by BNP PARIBAS</p> | <p>2005 Romania - Power</p> <p>For the sale of Dobrogea power distribution company to ENEL</p> <p>The Romanian Government was advised by BNP PARIBAS</p> | <p>2005 Romania - Oil & Gas</p> <p>For the sale of Novasadka Banka</p> <p>The Romanian Government was advised by BNP PARIBAS</p> | <p>2003 Romania - Oil & Gas</p> <p>For the sale of Alta Steina, the country's largest aluminium smelter</p> <p>The Romanian Government was advised by BNP PARIBAS</p> | | | |
| <p>Ongoing France - Energy</p> <p>For the merger of EDF and VEF</p> <p>Suez was advised by BNP PARIBAS</p> | <p>2006 France - Tollroads</p> <p>In the sale of a 50.4% stake in ASFA</p> <p>The French Government was advised by BNP PARIBAS</p> | <p>2006 France - Tollroads</p> <p>In the sale of a 75.7% stake in Saneff</p> <p>The French Government was advised by BNP PARIBAS</p> | <p>2006 France - Tollroads</p> <p>December 2007 ABB Utilities ABB €3.7bn Joint Bookrunner</p> <p>BNP PARIBAS</p> | <p>2006 France - Tollroads</p> <p>In the sale of a 70.2% stake in ASFA</p> <p>The French Government was advised by BNP PARIBAS</p> | <p>2006 France - Airports</p> <p>For the sale of Aéroports de Paris</p> <p>Initial Public Offering</p> <p>BNP PARIBAS</p> | <p>2005 France - Tobacco</p> <p>For the sale of Telco Operators</p> <p>ABB March 2005 €300m Joint Bookrunner</p> <p>BNP PARIBAS</p> | <p>2005 France - Tollroads</p> <p>For the sale of Saneff</p> <p>Initial Public Offering</p> <p>BNP PARIBAS</p> | <p>2005 France - Utilities</p> <p>For the sale of Power & Gas Utilities</p> <p>Initial Public Offering</p> <p>November 2005 €7.5bn Joint Bookrunner</p> <p>BNP PARIBAS</p> | <p>2005 France - Utilities</p> <p>For the sale of Power & Gas Utilities</p> <p>Initial Public Offering</p> <p>July 2005 €4.5bn Co-Lead Manager</p> <p>BNP PARIBAS</p> | <p>2004 France - Aerospace & Defence</p> <p>For the sale of Safran</p> <p>Initial Public Offering</p> <p>BNP PARIBAS</p> | <p>2004 France - Highways</p> <p>For the sale of Highways</p> <p>Initial Public Offering</p> <p>November 2004 €1.5bn Co-Lead Manager</p> <p>BNP PARIBAS</p> | <p>2002 France - Construction</p> <p>For the sale of ASF</p> <p>Initial Public Offering</p> <p>March 2002 €2.8bn Co-Lead Manager</p> <p>BNP PARIBAS</p> | <p>2005 Romania - Power</p> <p>For the sale of Brant power distribution company to ENEL</p> <p>The Romanian Government was advised by BNP PARIBAS</p> | <p>2005 Romania - Power</p> <p>For the sale of Dobrogea power distribution company to ENEL</p> <p>The Romanian Government was advised by BNP PARIBAS</p> | <p>2004 Bulgaria - Power</p> <p>For the sale of three power distribution companies to Czech CEZ</p> <p>The Bulgarian Government was advised by BNP PARIBAS</p> | <p>2004 Bulgaria - Power</p> <p>For the sale of three power distribution companies to Czech CEZ</p> <p>The Bulgarian Government was advised by BNP PARIBAS</p> | <p>2004 Bulgaria - Power</p> <p>For the sale of three power distribution companies to Czech CEZ</p> <p>The Bulgarian Government was advised by BNP PARIBAS</p> |
| <p>2004 Italy - Utilities</p> <p>For the sale of its shares in AEM Milano</p> <p>The City of Milano was advised by BNP PARIBAS</p> | <p>2003 Italy - Utilities</p> <p>For the privatisation of Meta</p> <p>Initial Public Offering</p> <p>March 2003 €60m Joint Bookrunner</p> <p>BNP PARIBAS</p> | <p>2002 Italy - Utilities</p> <p>For the privatisation of AGSM</p> <p>The Municipality of Verona was advised by BNP PARIBAS</p> | <p>2002 Malta - Airports</p> <p>For the sale of 40% in Malta Airports</p> <p>The Maltese Government was advised by BNP PARIBAS</p> | | | | | | | | | | | | | | |

Strong Nordic experience

Equity Capital Markets

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|---|---|--|---|
| <p>Ongoing Transport UNDISCLOSED</p> <p>Transport Placement</p> <p>Ongoing tbc Joint Bookrunner</p> <p>BNP PARIBAS</p> | <p>2011 Denmark - Banking</p> <p>Danske Bank</p> <p>DENMARK Banking Rights Issue</p> <p>February 2011 US\$12m Joint Bookrunner</p> <p>BNP PARIBAS</p> | <p>2011 NORWAY</p> <p>Hydro</p> <p>NORWAY Convertible Bond</p> <p>February 2011 US\$12m Joint Bookrunner</p> <p>BNP PARIBAS</p> | <p>2010 Denmark - Telecom</p> <p>TDC</p> <p>DENMARK Telecom IPO</p> <p>December 2010 DKK11bn Co-Lead Manager</p> <p>BNP PARIBAS</p> |
| <p>2010 Norway - Metals & Mining</p> <p>Uthmaniyah</p> <p>NORWAY Metals & Mining Rights Issue</p> <p>June 2010 NOK10bn Joint Global Coordinator & Joint Bookrunner</p> <p>BNP PARIBAS</p> | <p>2009 Norway - Technology</p> <p>REC</p> <p>NORWAY Technology Convertible Bonds</p> <p>October 2009 €32m Joint Bookrunner</p> <p>BNP PARIBAS</p> | <p>2009 Norway - Oil & Gas</p> <p>Seadrill</p> <p>NORWAY Oil & Gas Convertible Bonds</p> <p>September 2009 US\$500m Joint Bookrunner</p> <p>BNP PARIBAS</p> | <p>2009 Norway - Technology</p> <p>REC</p> <p>NORWAY Technology Rights Issue</p> <p>July 2009 NOK4.5bn Joint Bookrunner</p> <p>BNP PARIBAS</p> |
| <p>2009 Sweden - Banking</p> <p>SEB</p> <p>SWEDEN Banking Rights Issue</p> <p>March 2009 SEK15.1bn Underwriter</p> <p>BNP PARIBAS</p> | <p>2009 Sweden - Banking</p> <p>Nordea</p> <p>SWEDEN Banking Rights Issue</p> <p>April 2009 SEK29.7bn Underwriter</p> <p>BNP PARIBAS</p> | <p>2008 Denmark - Beverage</p> <p>Carlsberg</p> <p>DENMARK Beverage Rights Issue</p> <p>May 2008 €4.1bn Joint Global Coordinator & Joint Bookrunner</p> <p>BNP PARIBAS</p> | <p>2008 Denmark - Beverage</p> <p>Carlsberg</p> <p>DENMARK Beverage AEB</p> <p>May 2008 €2.1bn Joint Global Coordinator & Joint Bookrunner</p> <p>BNP PARIBAS</p> |

M&A

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| <p>2010 Norway - Telecoms</p> <p>For the acquisition of leboncoin.fr</p> <p>SCHIBSTED</p> <p>was advised by</p> <p>BNP PARIBAS</p> | <p>2009 Denmark - Telecoms</p> <p>For the sale of invitel</p> <p>TDC</p> <p>was advised by</p> <p>BNP PARIBAS</p> | <p>2008 Norway - Real Estate</p> <p>For the acquisition of 50% in STEEN & STRØM M.A.C.A.S.I.N.</p> <p>KEPLER&CO</p> <p>was advised by</p> <p>BNP PARIBAS</p> | <p>2008 Sweden - Telecoms</p> <p>In its tender offer for TeliaSonera</p> <p>franscell</p> <p>was advised by</p> <p>BNP PARIBAS</p> |
| <p>2007 Denmark - Telecoms</p> <p>For the acquisition of invitel</p> <p>HTCC</p> <p>was advised by</p> <p>BNP PARIBAS</p> | <p>2006 Norway - Telecoms</p> <p>For the acquisition of MOBTEL S.R.B.I.J.A.</p> <p>telenor</p> <p>was advised by</p> <p>BNP PARIBAS</p> | <p>2006 Norway - Metals & Mining</p> <p>For the acquisition of Norskjernkraftverk</p> <p>INCO</p> <p>was advised by</p> <p>BNP PARIBAS</p> | <p>2006 Finland - Telecoms</p> <p>For the acquisition of SanomaWSOY</p> <p>was advised by</p> <p>BNP PARIBAS</p> |
| <p>2006 Sweden - Automotive</p> <p>For the sale of REVEES BIOLOGIC</p> <p>DAVETREE CAPITAL MANAGEMENT LTD</p> <p>its majority owner, was advised by</p> <p>BNP PARIBAS</p> | <p>2005 Denmark - Banking</p> <p>For the acquisition of handels Finans</p> <p>COF INKOA</p> <p>was advised by</p> <p>BNP PARIBAS</p> | <p>2004 Finland - Telecoms</p> <p>For the acquisition of Malmberg</p> <p>SanomaWSOY</p> <p>was advised by</p> <p>BNP PARIBAS</p> | <p>2002 Sweden - Oil & Gas</p> <p>For the sale of CERAFLEX to Lundin</p> <p>PAI</p> <p>was advised by</p> <p>BNP PARIBAS</p> |

Debt Capital Markets - Corporates

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|--|---|--|--|--|
| <p>2011</p> <p>TDC</p> <p>€800,000,000 €800,000,000 €350,000,000 Joint Bookrunner February 2011</p> <p>BNP PARIBAS</p> | <p>2011</p> <p>NSB</p> <p>CHF 250,000,000 Joint Bookrunner January 2011</p> <p>BNP PARIBAS</p> | <p>2010</p> <p>SCANI</p> <p>€300,000,000 Sole Bookrunner December 2010</p> <p>BNP PARIBAS</p> | <p>2010</p> <p>MAERSK</p> <p>€500,000,000 Joint Bookrunner November 2010</p> <p>BNP PARIBAS</p> | <p>2010</p> <p>NSB</p> <p>CHF 325,000,000 Joint Bookrunner October 2010</p> <p>BNP PARIBAS</p> |
| <p>2010</p> <p>Carlsberg</p> <p>€1,000,000,000 Joint Bookrunner October 2010</p> <p>BNP PARIBAS</p> | <p>2010</p> <p>TeliaSonera</p> <p>€500,000,000 Joint Bookrunner September 2010</p> <p>BNP PARIBAS</p> | <p>2010</p> <p>NESTE OIL</p> <p>€300,000,000 Joint Bookrunner June 2010</p> <p>BNP PARIBAS</p> | <p>2010</p> <p>Ljungan</p> <p>NOK 700,000,000 Joint Bookrunner April 2010</p> <p>BNP PARIBAS</p> | <p>2009</p> <p>DONG</p> <p>€500,000,000 €500,000,000 Joint Bookrunner December 2009</p> <p>BNP PARIBAS</p> |
| <p>2009</p> <p>TDC</p> <p>€273,457,000 Exchange Joint Bookrunner December 2009</p> <p>BNP PARIBAS</p> | <p>2009</p> <p>Orsted</p> <p>€500,000,000 Joint Bookrunner November 2009</p> <p>BNP PARIBAS</p> | <p>2009</p> <p>ERICSSON</p> <p>€800,000,000 Joint Bookrunner June 2009</p> <p>BNP PARIBAS</p> | <p>2009</p> <p>VABA</p> <p>€500,000,000 Joint Bookrunner June 2009</p> <p>BNP PARIBAS</p> | <p>2009</p> <p>Carlsberg</p> <p>€1,000,000,000 €350,000,000 Joint Bookrunner May 2009</p> <p>BNP PARIBAS</p> |

Debt Capital Markets - Financials

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|---|---|--|--|---|
| <p>2011</p> <p>SpaerBank 1</p> <p>€1,000,000,000 Joint Bookrunner Jan 2011</p> <p>BNP PARIBAS</p> | <p>2011</p> <p>Swedbank</p> <p>€1,000,000,000 Joint Bookrunner January 2011</p> <p>BNP PARIBAS</p> | <p>2011</p> <p>SEB</p> <p>€1,250,000,000 Joint Bookrunner January 2011</p> <p>BNP PARIBAS</p> | <p>2010</p> <p>SAMPO</p> <p>€1,000,000,000 Joint Bookrunner December 2010</p> <p>BNP PARIBAS</p> | <p>2010</p> <p>Aktia</p> <p>€500,000,000 Joint Bookrunner December 2010</p> <p>BNP PARIBAS</p> |
| <p>2010</p> <p>Nordea</p> <p>€2,000,000,000 Joint Bookrunner November 2010</p> <p>BNP PARIBAS</p> | <p>2010</p> <p>Nykredit bank</p> <p>€500,000,000 Joint Bookrunner October 2010</p> <p>BNP PARIBAS</p> | <p>2010</p> <p>SEB</p> <p>€1,000,000,000 Joint Bookrunner October 2010</p> <p>BNP PARIBAS</p> | <p>2011</p> <p>Nordea</p> <p>€700,000,000 Joint Bookrunner September 2010</p> <p>BNP PARIBAS</p> | <p>2011</p> <p>Danske Bank</p> <p>€1,000,000,000 Joint Bookrunner September 2010</p> <p>BNP PARIBAS</p> |
| <p>2011</p> <p>SEB</p> <p>€750,000,000 Joint Bookrunner August 2010</p> <p>BNP PARIBAS</p> | <p>2010</p> <p>DnBNOR</p> <p>€1,500,000,000 Joint Bookrunner August 2010</p> <p>BNP PARIBAS</p> | <p>2010</p> <p>Sydbank</p> <p>€1,000,000,000 Joint Bookrunner August 2010</p> <p>BNP PARIBAS</p> | <p>2010</p> <p>DnBNOR</p> <p>€1,000,000,000 Joint Bookrunner June 2010</p> <p>BNP PARIBAS</p> | <p>2010</p> <p>Nordea</p> <p>€1,250,000,000 Joint Bookrunner May 2010</p> <p>BNP PARIBAS</p> |

Equity Capital Markets

Leading ECM house in Europe

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|---|---|--|--|--|---|---|--|---|---|--|--|
| <p>#1 Bookrunner for Euronext IPO dealogic</p> | <p>Ongoing Russia - Aerospace & Def</p> <p>RUSIAN HELICOPTERS</p> <p>RUSSIA Aerospace & Defense IPO</p> <p>Ongoing c. US\$50bn Joint Global Coordinator & Joint Bookrunner</p> <p>BNP PARIBAS</p> | <p>Ongoing UK - Metals & Mining</p> <p>GLENCORE</p> <p>UK Metals & Mining IPO</p> <p>Ongoing c. £1.1bn Joint Bookrunner</p> <p>BNP PARIBAS</p> | <p>Ongoing France - Packaging</p> <p>verallia</p> <p>FRANCE Packaging IPO</p> <p>Ongoing c. €1.3bn Joint Bookrunner</p> <p>BNP PARIBAS</p> | <p>2011 Austria - Metals & Mining</p> <p>AMAG</p> <p>AUSTRIA Metals & Mining IPO</p> <p>April 2011 €56m Joint Global Coordinator & Joint Bookrunner</p> <p>BNP PARIBAS</p> | <p>2011 Germany - Automotive</p> <p>PORSCHE SE</p> <p>GERMANY Automotive Rights Issue</p> <p>March 2011 €5.0bn Joint Bookrunner</p> <p>BNP PARIBAS</p> | <p>2010 France - Automotive</p> <p>MICHELIN</p> <p>FRANCE Automotive Rights Issue</p> <p>November 2010 €1.2bn Sole Global Coordinator & Joint Bookrunner</p> <p>BNP PARIBAS</p> | <p>2010 Belgium - Power & Gas</p> <p>ETA</p> <p>BELGIUM Power & Gas Rights Issue</p> <p>June 2010 €29m Joint Bookrunner</p> <p>BNP PARIBAS</p> | <p>2010 Germany - Automotive</p> <p>VOLKSWAGEN</p> <p>GERMANY Automotive Rights Issue</p> <p>April 2010 €1.4bn Co-Bookrunner</p> <p>BNP PARIBAS</p> | <p>2010 Spain - Services</p> <p>Amadeus</p> <p>SPAIN Travel Services IPO</p> <p>April 2010 €1.4bn Joint Lead Manager</p> <p>BNP PARIBAS</p> | <p>2010 Germany - Cable</p> <p>Telekom</p> <p>GERMANY Cable IPO</p> <p>March 2010 €79m Co-Lead Manager</p> <p>BNP PARIBAS</p> | |
| <p>#1 HEIDELBERGCEMENT EMEA Equity issue of the year IFR AWARDS 2009</p> | <p>2010 France - Healthcare</p> <p>FRANCE</p> <p>FRANCE Healthcare IPO</p> <p>February 2010 €31m Joint Bookrunner</p> <p>BNP PARIBAS</p> | <p>2010 Russia - Metals & Mining</p> <p>RENAL</p> <p>RUSSIA Metals & Mining IPO</p> <p>January 2010 US\$2.2bn Joint Global Coordinator & Joint Bookrunner</p> <p>BNP PARIBAS</p> | <p>2010 Germany - Automotive</p> <p>Continental</p> <p>GERMANY Automotive Rights Issue</p> <p>January 2010 €1.1bn Joint Bookrunner</p> <p>BNP PARIBAS</p> | <p>2009 France - Retail</p> <p>CFMO</p> <p>FRANCE Specialized Retail IPO</p> <p>December 2009 €97m Joint Bookrunner</p> <p>BNP PARIBAS</p> | <p>2009 France - Insurance</p> <p>AXA</p> <p>FRANCE Insurance Rights Issue</p> <p>November 2009 €5.1bn Sole Global Coordinator & Joint Bookrunner</p> <p>BNP PARIBAS</p> | <p>2009 Germany - Build Mat</p> <p>BILFINGER BERGER</p> <p>GERMANY Construction & Build Mat Rights Issue</p> <p>October 2009 €27m Joint Bookrunner</p> <p>BNP PARIBAS</p> | <p>2009 Germany - Build Mat</p> <p>HEIDELBERGCEMENT</p> <p>GERMANY Construction & Build Mat Quasi-IPO</p> <p>September 2009 €4.4bn Joint Bookrunner</p> <p>BNP PARIBAS</p> | <p>2009 Greece - Healthcare</p> <p>ALAPIS</p> <p>GREECE Healthcare Rights Issue</p> <p>September 2009 €465m Joint Bookrunner</p> <p>BNP PARIBAS</p> | <p>2009 Switzerland - Building Products</p> <p>Holcim</p> <p>SWITZERLAND Building Products Rights Issue</p> <p>July 2009 CHF 1.9bn Joint Global Coordinator & Joint Bookrunner</p> <p>BNP PARIBAS</p> | <p>2009 France - Build Mat</p> <p>LAFARGE</p> <p>FRANCE Construction & Build Mat Rights Issue</p> <p>April 2009 €1.5bn Joint Bookrunner</p> <p>BNP PARIBAS</p> | |
| <p>2009 UK - Build Mat</p> <p>WOLSELEY</p> <p>UK Construction & Build Mat Rights Issue</p> <p>April 2009 €70m Joint Bookrunner</p> <p>BNP PARIBAS</p> | <p>2009 UK - Banking</p> <p>HSBC</p> <p>UK Banking Rights Issue</p> <p>April 2009 €12.2bn Co-Bookrunner</p> <p>BNP PARIBAS</p> | <p>2009 Spain - Utilities</p> <p>gasNatural</p> <p>SPAIN Utilities Rights Issue</p> <p>March 2009 €5.5bn Joint Bookrunner</p> <p>BNP PARIBAS</p> | <p>2009 France - Build Mat</p> <p>SAINT-GOBAIN</p> <p>FRANCE Construction & Build Mat Rights Issue</p> <p>February 2009 €1.5bn Joint Bookrunner</p> <p>BNP PARIBAS</p> | <p>2007 Italy - Publishing</p> <p>EDIPRESS</p> <p>ITALY Publishing IPO</p> <p>December 2007 €21m Joint Bookrunner</p> <p>BNP PARIBAS</p> | <p>2007 Belgium - Metals & Mining</p> <p>nyxstar</p> <p>BELGIUM Metals & Mining IPO</p> <p>October 2007 €1.7bn Joint Global Coordinator & Joint Bookrunner</p> <p>BNP PARIBAS</p> | <p>2007 France - Services</p> <p>FRANCE</p> <p>FRANCE Services IPO</p> <p>October 2007 €1.2bn Joint Bookrunner</p> <p>BNP PARIBAS</p> | <p>2007 Spain - FIG</p> <p>BME</p> <p>SPAIN Financial Services IPO</p> <p>July 2007 €1.4bn Joint Bookrunner</p> <p>BNP PARIBAS</p> | <p>2007 France - Build Mat</p> <p>CEY</p> <p>FRANCE Building Materials Quasi-IPO</p> <p>June 2007 €1.4bn Joint Bookrunner</p> <p>BNP PARIBAS</p> | <p>2007 France - Energy</p> <p>R.F.X.E.L.</p> <p>FRANCE Energy IPO</p> <p>April 2007 €1.0bn Joint Bookrunner</p> <p>BNP PARIBAS</p> | <p>2006 France - Real Estate</p> <p>SeLoger</p> <p>FRANCE Real Estate IPO</p> <p>December 2006 €40m Joint Bookrunner</p> <p>BNP PARIBAS</p> | <p>2006 Netherlands - FIG</p> <p>SWANSON</p> <p>NETHERLANDS Financial Services IPO</p> <p>November 2006 €40m Joint Bookrunner</p> <p>BNP PARIBAS</p> |

Leading equity-linked bookrunner

| Equity & Equity Linked - EMEA Equity Linked | | | | | |
|---|------|--------------|------------------|----------|--------|
| Custom Date | Year | Period | Year | View | |
| 20 | 2010 | Year | 2010 | Rankings | |
| Underwriter | Rank | Mkt Share(%) | Amount USD (Mln) | Fees(%) | Issues |
| 1) Morgan Stanley | 1 | 13.5 | 2,615.70 | 0.870 | 7 |
| 2) BNP Paribas Group | 2 | 12.6 | 2,432.22 | n/a | 12 |
| 3) Barclays Capital | 3 | 7.3 | 1,420.26 | n/a | 6 |
| 4) Credit Suisse | 4 | 6.7 | 1,301.23 | n/a | 6 |
| 5) Deutsche Bank AG | 5 | 6.6 | 1,284.52 | n/a | 6 |
| 6) JP Morgan | 6 | 6.1 | 1,209.19 | n/a | 6 |
| 7) Citib | 7 | 6.1 | 1,172.11 | n/a | 6 |
| 8) Credit Agricole CIB | 8 | 5.2 | 999.36 | n/a | 8 |
| 9) Mediobanca | 9 | 4.9 | 949.86 | n/a | 3 |
| 10) UBS | 10 | 4.2 | 812.84 | 0.870 | 5 |

Source: Bloomberg, EMEA 2010

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| 2011 BELGIUM Cofinimmo Convertible Bond April 2011 €1.5bn Joint Bookrunner BNP PARIBAS | 2011 SPAIN PESCANOVA Convertible Bond April 2011 €1.5bn Joint Bookrunner BNP PARIBAS | 2011 GERMANY celesio Convertible Bond March 2011 €1.5bn Joint Bookrunner BNP PARIBAS | 2011 SOUTH AFRICA Teinhoff Convertible Bond March 2011 €1.5bn Joint Bookrunner BNP PARIBAS | 2011 NORWAY No Fray Convertible Bond February 2011 USD 1.5bn Joint Bookrunner BNP PARIBAS | 2011 FRANCE COGVERINS Convertible Bond January 2011 €1.5bn Joint Bookrunner BNP PARIBAS | 2011 FRANCE Technip Convertible Bond November 2010 €1.5bn Joint Bookrunner BNP PARIBAS | 2010 PORTUGAL PARFARICA Convertible Bond September 2010 €1.5bn Joint Bookrunner BNP PARIBAS |
| 2010 FRANCE ARTEMIS Exchangeable Bond into September 2010 €1.5bn Joint Bookrunner BNP PARIBAS | 2010 ITALY BANCO POPOLARE Convertible Bond March 2010 €1.5bn Joint Bookrunner BNP PARIBAS | 2010 SPAIN ABENGOA Convertible Bond January 2010 €1.5bn Joint Bookrunner BNP PARIBAS | 2009 UNITED KINGDOM UNITED KINGDOM Convertible Bond November 2009 €1.5bn Joint Bookrunner BNP PARIBAS | 2009 FRANCE ARTEMIS Exchangeable Bond October 2009 €1.5bn Joint Bookrunner BNP PARIBAS | 2009 NORWAY REC Technology Convertible Bond October 2009 €1.5bn Joint Bookrunner BNP PARIBAS | 2009 NORWAY Seadrill Oil & Gas Convertible Bond September 2009 €1.5bn Joint Bookrunner BNP PARIBAS | 2009 GERMANY KfW Transport Exchangeable Bond July 2009 €1.5bn Joint Bookrunner BNP PARIBAS |

Debt Capital Markets

| Bank | €m | No. of issues | Share % |
|-----------------------|----------------|---------------|---------|
| 1 BNP Paribas | 17,755 | 115 | 12.0 |
| 2 Deutsche Bank | 16,127 | 97 | 10.9 |
| 3 Societe Generale | 10,807 | 68 | 7.3 |
| 4 RBS | 8,759 | 63 | 5.9 |
| 5 Credit Agricole CIB | 8,600 | 63 | 5.8 |
| Total | 147,636 | 282 | |



Source: IFR, All Corporate Bonds in Euro 2010

| | | | | | |
|---|---|---|--|---|---|
| €500,000,000 Sole Bookrunner April 2011 | €500,000,000 Joint Bookrunner April 2011 | €1,000,000,000 Joint Bookrunner March 2011 | €1,250,000,000 Joint Bookrunner March 2011 | €400,000,000 Joint Bookrunner March 2011 | €2,500,000,000 Joint Bookrunner March 2011 |
| €300,000,000 Joint Bookrunner March 2011 | €2,200,000,000 Joint Bookrunner March 2011 | €650,000,000 Joint Bookrunner March 2011 | €750,000,000 Joint Bookrunner March 2011 | €1,000,000,000 Joint Bookrunner February 2011 | €1,800,000,000 Joint Bookrunner February 2011 |
| €500,000,000 Joint Bookrunner January 2011 | €500,000,000 Joint Bookrunner January 2011 | IBERDROLA €750,000,000 Joint Bookrunner January 2011 | €1,200,000,000 Joint Bookrunner January 2011 | €1,000,000,000 Joint Bookrunner January 2011 | €1,000,000,000 Joint Bookrunner January 2011 |
| €200,000,000 Joint Bookrunner December 2010 | €500,000,000 Joint Bookrunner November 2010 | €750,000,000 Joint Bookrunner November 2010 | €750,000,000 Joint Bookrunner November 2010 | €1,000,000,000 Joint Bookrunner November 2010 | €500,000,000 Joint Bookrunner November 2010 |

Strong sector expertise – Selected credentials

| | |
|--|---|
| <p>Consumer & Retail</p> <ul style="list-style-type: none"> 2009 France - Spec. Retail: CEMO FRANCE Specialised Retail IPO (December 2009) €92m Joint Bookrunner BNP PARIBAS 2008 Belgium - Beverage: AB InBev BELGIUM Beverage Rights Issue (December 2008) €5.4bn Joint Global Coordinator & Joint Bookrunner BNP PARIBAS 2008 Denmark - Beverage: Carlsberg DENMARK Beverage Rights Issue (May 2008) €4.1bn Joint Global Coordinator & Joint Bookrunner BNP PARIBAS 2008 Denmark - Beverage: Carlsberg DENMARK Beverage Rights Issue (May 2008) €4.1bn Joint Global Coordinator & Joint Bookrunner BNP PARIBAS | <p>Real Estate</p> <ul style="list-style-type: none"> 2010 France - Real Estate: silic FRANCE Real Estate Convertible Bonds (November 2010) €200m Joint Bookrunner BNP PARIBAS 2010 Italy - Real Estate: Benetton ITALY Real Estate Convertible Bonds (April 2010) €200m Joint Bookrunner BNP PARIBAS 2010 France - Real Estate: GECINA FRANCE Real Estate Convertible Bonds (March 2010) €320m Joint Bookrunner BNP PARIBAS 2008 Norway - Real Estate: For the acquisition of 98% in STEEN & STRØM W.A.S.I.I. (advised by) BNP PARIBAS |
| <p>Financial Institutions</p> <ul style="list-style-type: none"> 2010 Spain - FIG: Banco Sabadell (advised by) BNP PARIBAS 2010 UK - Banking: For the acquisition of HSBC UK Rail a consortium comprising Morgan Stanley (advised by) BNP PARIBAS 2009 UK - Banking: HSBC UK Banking Rights Issue (April 2009) €12.8bn Co-bookrunner BNP PARIBAS 2009 France - Insurance: AXA FRANCE Insurance Rights Issue (November 2009) €2.1bn Sole Global Coordinator & Joint Bookrunner BNP PARIBAS | <p>Telecom / Media</p> <ul style="list-style-type: none"> 2010 Switzerland - Telecom: Sunrise (advised by) BNP PARIBAS 2010 Spain - Media: Grupo PRISA (advised by) BNP PARIBAS 2009 Denmark - Telecom: invitel (advised by) BNP PARIBAS 2008 Sweden - Telecom: TeliaSonera (advised by) BNP PARIBAS |
| <p>Metals & Mining</p> <ul style="list-style-type: none"> Ongoing UK - Metals & Mining: GLENCORE UK Metals & Mining IPO (Ongoing) US\$1.1bn Joint Bookrunner BNP PARIBAS 2011 Austria - Metals & Mining: AMAG AUSTRIA Metals & Mining IPO (April 2011) €666m Joint Global Coordinator & Joint Bookrunner BNP PARIBAS 2010 Norway - Metals & Mining: NORWAY Metals & Mining Rights Issue (June 2010) NOK1.5bn Joint Global Coordinator & Joint Bookrunner BNP PARIBAS 2010 Russia - Metals & Mining: RUSAL RUSSIA Metals & Mining IPO (January 2010) US\$2.2bn Joint Global Coordinator & Joint Bookrunner BNP PARIBAS | <p>Utilities</p> <ul style="list-style-type: none"> Ongoing UK - Power & Gas: For the combination of its Energy International Business and certain UK and Turkish assets with Gas de France (advised by) BNP PARIBAS Ongoing Italy - Power & Gas: For the negotiation of the Joint Venture agreement between Enel and Electabel (advised by) BNP PARIBAS 2010 Belgium - Power & Gas: elia BELGIUM Power & Gas Rights Issue (June 2010) €299m Joint Bookrunner BNP PARIBAS 2009 Norway - Technology: REC NORWAY Technology Rights Issue (July 2009) NOK4.5bn Joint Bookrunner BNP PARIBAS |
| <p>Automotive</p> <ul style="list-style-type: none"> 2010 France - Automotive: For the sale of INERGY and SOLOVY (advised by) BNP PARIBAS 2011 Germany - Automotive: PORSCHE GERMANY Automotive Rights Issue (March 2011) €1.5bn Joint Bookrunner BNP PARIBAS 2010 Germany - Automotive: VOLKSWAGEN GERMANY Automotive Rights Issue (April 2010) €1.5bn Co-bookrunner BNP PARIBAS 2010 Germany - Automotive: Continental GERMANY Automotive Rights Issue (January 2010) €1.5bn Joint Bookrunner BNP PARIBAS | <p>Construction & Building Materials</p> <ul style="list-style-type: none"> 2010 The Netherlands - Build Mat: For the acquisition of (advised by) BNP PARIBAS 2010 Italy - Construction: For the acquisition of 60% of TODINI (advised by) BNP PARIBAS 2009 Germany - Build Mat: HEIDELBERGCEMENT GERMANY Cons & Build Mat Quasi-IPO (September 2009) €4.4bn Joint Bookrunner BNP PARIBAS 2009 France - Build Mat: LAFARGE FRANCE Cons & Build Mat Rights Issue (April 2009) €1.5bn Joint Bookrunner BNP PARIBAS |