

Expression of Interest to Act as Financial Adviser to the Swedish Government¹

Citigroup Global Markets Limited (“Citi”) is delighted to express its interest in acting as adviser to the Swedish Ministry of Finance and the Ministry of Enterprise, Energy and Communications (“the Government”). This document is an expression of Citi’s interest to be included on the Government’s official list of financial advisers, according to instructions on the posting on the Government’s website “Upphandling av finansiella rådgivare”².

INFORMATION ABOUT THE TENDERER

Citigroup Global Markets Limited, trading as Citi (Reg. no 1763297, registered in England)

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Citi is the largest financial institution in the world, measured by total assets (US\$1.9 trillion³) and has a market capitalization of US\$212 billion⁴. Citi employs over 300,000 people in more than 100 countries in the world, of which more than 1,500 are investment banking professionals. Citi’s European investment banking operations are conducted through our local investment banking offices in all major financial centers throughout Europe, including Stockholm.

KEY STRENGTHS OF THE CITI FRANCHISE

Citi is one of the most active investment banks in the world, with strong positions in all relevant areas;

- #3 in Global M&A 2007YTD; #4 in European M&A 2007YTD⁵
- #2 in Global IPOs 2007YTD; #1 in European IPOs 2007YTD⁶
- #2 in Global Debt Capital Markets (“DCM”) 2007YTD⁷; #3 in European DCM 2007YTD⁸

Our highly experienced Nordic investment banking team is led by Mats Bremberg who is based at our Stockholm office, and consists of a large team of bankers based both in Stockholm and London.

¹ The Ministry of Finance and the Ministry of Enterprise, Energy and Communications

² <http://www.regeringen.se/sb/d/8792/a/90669>

³ Citigroup annual report 2006

⁴ As per 26 October 2007

⁵ Announced transactions. Source: Thomson Financial as per 26 October 28, 2007

⁶ Number of transactions. Source: Equityware as of 26 October 2007

⁷ All international bonds (J1). Source: Thomson Financial as of 26 October 2007

⁸ All European issuers, all currencies. Source: Thomson Financial as of 26 October 2007

Citi has had a very long standing commitment to and presence in Sweden and the Nordic region:

- Citi has around 200 full time employees in Sweden
- Integrated Corporate and Investment Banking services
- Present in Sweden and Norway since 1973 and in Finland and Denmark since 1975 and 1977, respectively
- Significant on-the ground resources with bankers servicing the Swedish market based both in Stockholm and London

On the investment banking advisory side, we pride ourselves with the following key Nordic credentials;

- Number one International Corporate Bonds House in 2007YTD in Sweden with total issuance of US\$1.7bn⁹
- A total of €4.6bn of equity issued through Citi in the Nordic region since 2000¹⁰
- #2 in Nordic M&A 2006 – 2007YTD according to Mergermarket¹¹; #5 in Nordic M&A 2006 – 2007YTD according to Thomson Financial¹²

Citi has long-standing relationships with senior management and board members in all of the larger companies under State ownership in Sweden. This is evidenced by our track record of successful execution of numerous transactions and advisory assignments for these companies and for the Government, examples of which include:

- Adviser to the Ministry on the IPO of Telia
- Adviser on the merger between Telenor and Telia
- Adviser to Posten on the sale of Postgirot to Nordea
- Adviser to Vattenfall on corporate and capital structure
- Adviser on the Nordbanken merger with Merita
- Adviser to TeliaSonera in relation to Turkcell
- Adviser to Nordea on €1.6 billion real estate divestiture

SUMMARY OF SERVICES OFFERED

Citi is a full service investment bank, with a full palette of product offerings and industry expertise;

- Product offering includes; debt advisory, debt capital markets distribution, structured financing, hedging, FX, ALM, equity advisory, equity capital markets distribution, hybrid structuring and M&A advisory
- Industry expertise includes; top ranked teams within, inter alia, Telecoms, Paper, Pulp & Forestry, Financial Institutions, Power & Utilities, Transportation, Real Estate and Consumer related industries

Citi would be delighted to assist the Government with any of the abovementioned services and we pride ourselves in bringing to bear the full strength of the Citi franchise. Furthermore, we confirm that Citi has all necessary licenses and permits to conduct the business described above.

⁹ All international corporate bonds including credit institutions. Source: Thomson Financial as of 26 October 2007

¹⁰ Coordinator and bookrunner roles. Source: Equityware as of 28 October 2007

¹¹ As per 26 October 2007

¹² As per 26 October 2007

RELEVANT EXPERIENCE

Citi is a leading adviser across industries, products and geographies, having advised on a number of key transactions in recent years including the pending IPO of DONG, the merger between NYSE and Euronext and Nokia's pending acquisition of Navteq. Examples of other key transactions include:

Nordic

<p>Pending</p>  <p>Acquisition of Navteq</p> <p>US\$8.1bn</p>	<p>2007</p>  <p>Acquisition of Kemira GrowHow</p> <p>US\$1.2bn</p>	<p>2007</p>  <p>Sale of Scandic to EQT</p> <p>€833mn</p>	<p>2006</p>  <p>Acquisition of Redback Networks</p> <p>US\$2.1bn</p>	<p>2006</p>  <p>Combination of Nokia's and Siemens' carrier-related communications businesses</p> <p>Undisclosed</p>	<p>2006</p>  <p>Acquisition of ISS</p> <p>€3.8bn</p>	<p>2002</p>  <p>Rights Issue</p> <p>US\$3.3bn</p>
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Nordic / European Government Related

<p>Pending</p>  <p>IPO and Privatization of Dong Energy Adviser to the Danish Ministry of Finance</p>	<p>Pending</p>  <p>Adviser to Dutch Government on proposed IPO</p>	<p>Pending</p>  <p>Adviser to Portuguese Government on privatization of airports operations and on tender for the new Lisbon airport</p>	<p>2006</p>  <p>IPO Adviser to Aéroports de Paris</p> <p>€1.3bn</p>	<p>2004</p>  <p>IPO Joint Bookrunner and Global Coordinator</p> <p>€1.5bn</p>	<p>2004</p>  <p>Block Trade in Telenor Adviser to the Norwegian Ministry of Trade and Industry</p> <p>€75mn</p>	<p>2000</p>  <p>IPO Adviser to the Swedish Ministry of Industry</p> <p>€8.0bn</p>
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Relevant Industry Expertise

Consumer	Financial Institutions	Paper, Pulp & Forestry	Power / Utilities	Real Estate	Telecom	Transportation & Infrastructure
<p>2007</p>  <p>Sale to United Spirits</p> <p>£595mn</p>	<p>2007</p>  <p>Merger of equals with Euronext</p> <p>US\$20bn</p>	<p>2007</p>  <p>Retained as Strategic Adviser</p>	<p>Pending</p>  <p>Adviser to EDF on Corporate Strategy</p>	<p>2006</p>  <p>Acquisition of Travelodge</p> <p>US\$1.3bn</p>	<p>2007</p>  <p>Follow-on Joint Bookrunner</p> <p>US\$3.6bn</p>	<p>Pending</p>  <p>Adviser to the company on a sell side process</p>
<p>2006</p>  <p>Acquisition of remaining 55% stake in Dr Pepper/Seven Up Bottling Group from The Carlyle Group</p> <p>US\$1.5bn</p>	<p>2007</p>  <p>Acquisition of a 70% shareholding in Banca CR Firenze</p> <p>€3.8bn</p>	<p>2006</p>  <p>Acquisition of IP's Brazilian Coated Papers Business</p> <p>US\$420mn</p>	<p>2007</p>  <p>GN/E.ON bids for Endesa Defence Adviser</p> <p>€68bn</p>	<p>2006</p>  <p>IPO Sole Global Coordinator and Bookrunner</p> <p>€350mn</p>	<p>2006</p>  <p>Acquisition of TDF</p> <p>€4.8bn</p>	<p>Pending</p>  <p>IPO and Privatization Financial Adviser</p>
<p>2006</p>  <p>Reorganization of Altria's Tobacco and Beer Equity Holdings</p> <p>US\$2.5bn</p>	<p>2007</p>  <p>Acquisition of a 100% Shareholding in Oyak Bank</p> <p>US\$2.7bn</p>	<p>2003</p>  <p>Sale and Securitization of Forest Land</p> <p>€2.4bn</p>	<p>2002</p>  <p>Sale of EW Wesertal in Germany to E.ON</p> <p>€45mn</p>	<p>2004</p>  <p>Sale and Lease-back of Pan-Nordic Real Estate Assets</p> <p>€1.6bn</p>	<p>2004</p>  <p>Accelerated Equity Offering Joint Bookrunner</p> <p>US\$1.8bn</p>	<p>2006</p>  <p>Acquisition of BAA</p> <p>US\$25.6bn</p>