

Expression of Interest to Act as Financial Advisor to Regeringskansliet

Overview of Crédit Agricole Corporate & Investment Bank

Top 25 by Total Assets
2009 (year end)

Rank	Bank	Country	(USD million)
1	BNP Paribas	France	2 964 983
2	Royal Bank of Scotland	UK	2 749 572
3	Crédit Agricole Group	France	2 440 634
4	HSBC Holdings	UK	2 364 452
5	Barclays	UK	2 234 893
6	Bank of America Corp	US	2 223 299
7	Deutsche Bank	Germany	2 162 340
8	JPMorgan Chase & Co	US	2 031 989
9	Mitsubishi UFJ Financial Group	Japan	2 025 830
10	Citigroup	US	1 856 646
11	ICBC	China	1 725 938
12	ING Bank	Netherlands	1 678 719
13	Lloyds Banking Group	UK	1 664 919
14	Banco Santander	Spain	1 600 186
15	Mizuho Financial Group	Japan	1 556 810

Top 25 by Tier One Capital
2009 (year end)

Rank	Bank	Country	(USD million)
1	Bank of America Corp	US	160 388
2	JPMorgan Chase & Co	US	132 971
3	Citigroup	US	127 034
4	Royal Bank of Scotland	UK	123 859
5	HSBC Holdings	UK	122 157
6	Wells Fargo & Co	US	93 795
7	ICBC	China	91 111
8	BNP Paribas	France	90 648
9	Banco Santander	Spain	81 578
10	Barclays	UK	80 449
11	Mitsubishi UFJ Financial Group	Japan	77 218
12	Lloyds Banking Group	UK	77 034
13	Crédit Agricole Group	France	75 504
14	Bank of China	China	73 667
15	China Construction Bank Corp	China	71 974

Source: The Banker, July 2010

Crédit Agricole Corporate & Investment Bank ("CA CIB"), the Corporate & Investment Banking arm of the Crédit Agricole Group, is pleased to express its interest in providing financial advisory services to Regeringskansliet.

Crédit Agricole is the world's 3rd and 13th largest banking group ranked by assets and Tier 1 Capital respectively (Source: The Banker, latest survey dated July 2010)

CA CIB has approx. 13,000 employees in more than 50 countries worldwide of which approx. 100 locally in the Nordic region, including its top-ranked CA Cheuvreux Nordic stock broking subsidiary.

CA CIB holds all necessary authorisations to provide investment banking services in Sweden.

Company data and key contacts

Crédit Agricole CIB

Crédit Agricole CIB S.A.
9, quai du Président Paul Doumer
92920 Paris La Défense Cedex
France

Registration number:
304 187 701 RCS

Sweden Branch

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Regeringsgatan 38
SE-103 95 Stockholm
Sweden

Registration number:
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Primary contacts at Crédit Agricole CIB



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Services offered to Regeringskansliet

Advisory

- M&A
- Disposals
- Capital structure
- Fairness opinions
- Strategic reviews

ECM

- IPOs
- Secondary offerings
- Capital increases
- Spin-offs
- Equity linked

Other

- Debt Capital Markets
- Loan syndication
- FX, interest rate and commodity hedging and trading

Local presence and long standing Nordic commitment



- | | | |
|-------------------------|----------------------------------|----------------------------------|
| Oslo | Stockholm | Helsinki |
| • Rep. Office (1993) | • Branch (1986) | • Branch (1982) |
| • Shipping and Offshore | • Corporate & Investment Banking | • Corporate & Investment Banking |



CHEUVREUX
CRÉDIT AGRICOLE GROUP

- Since 1997
- Equity Research
- Equity Sales and Trading



3 Nordic Research
EXTEL SURVEYS
2010

CA CIB offers a full range of advisory, capital raising, financing and hedging services to corporations, institutions and governments. Presence in the Nordic region since the early 1980's with a well established regional platform, also comprising CA Cheuvreux Nordic, its top-ranked Nordic stock broking arm.

Key strengths of Crédit Agricole CIB & Selected Nordic transaction credentials

The strategy of CA CIB combines global reach with local presence. Through its long-standing local presence and consistent commitment to the Nordic region, CA CIB has built long-standing relationships with leading Nordic corporations and institutions, providing its support as an advisor or financing partner in connection with strategic transactions as well as on a recurring basis.

M&A advisory

- Advising large Nordic corporations such as *Hexagon*, *Tele2* and *Electrolux* on complex cross-border transactions
- Leveraging capabilities in Continental Europe, Middle East, China and Latin America

Equity Capital Markets

- Leading European house with strong Nordic record
- Bookrunner for *Hexagon's SEK6.5bn rights issue* (largest in Sweden in 2010) and *APMM's DKK8.8bn treasury share sale* (largest Nordic ABB in 2009)

Debt Capital Markets

- #5 in the Eurobond market in 2010 (Source: IFR, All corporate bonds in Euros)
- Bookrunner for key Nordic corporations and institutions such as *SEB*, *Carlsberg*, *Ericsson*, *Volvo*, *TeliaSonera* etc.

Loan Syndication

- #3 in EMEA in 2010 (Source: IFR)
- Strong Nordic presence and balance sheet commitment
- Bookrunner for *Hexagon's EUR2.6bn facilities* – "Nordic loan of the year in 2010" (Source: Euroweek)

<p>Electrolux USD 450 M Acquisition of Olympic Group Financial Advisor</p>	<p>somfy EUR 110 M Sale of 33% stake in Agia Record to Assa Abloy Financial Advisor</p>	<p>HEXAGON SEK 6,521 M Rights Issue Bookrunner</p>	<p>CHR HANSEN DKK 5,521 M IPO Co-Lead Manager</p>	<p>SEB EUR 1,250 M 4.125% Swedish Covered Bond Due 2021 Joint Bookrunner</p>	<p>Carlsberg Group EUR 1,000 M 3.375% Senior Unsecured Bonds Due 2017 Joint Bookrunner</p>	<p>VOLVO EUR 2,000 M Revolving Credit Facility MLA & Bookrunner</p>	<p>SEB SEK 4,000 M Revolving Credit Facility MLA & Bookrunner</p>
<p>TELE2 Undisclosed Acquisition of 51% of NEO (Kazakhstan) Financial Advisor</p>	<p>TDC Undisclosed Disposal of Invitel Financial Advisor</p>	<p>MAERSK DKK 8,261 M ABB Bookrunner</p>	<p>Swedbank SEK 15,000 M Rights Issue Co-Manager</p>	<p>Pohjola EUR 500 M 3.000% Senior Unsecured Due 2017 Joint Bookrunner</p>	<p>ERICSSON EUR 600 M 5% Notes Due 2013 Joint Bookrunner</p>	<p>UPM EUR 500 M Revolving Credit Facility MLA & Bookrunner</p>	<p>NOKIA EUR 1,500 M Revolving Credit Facility MLA & Bookrunner</p>
<p>Parand Record EUR 5,626 M Acquisition of Vin & Spirit Financial Advisor</p>	<p>HEXAGON EUR 950 M Acquisition and public tender offer for Leica Geosystems Financial Advisor</p>	<p>SEB SEK 15,069 M Rights Issue Co-Manager</p>	<p>Nordea EUR 2,588 M Rights Issue Underwriter</p>	<p>VOLVO EUR 500 M 7.875% Notes Due 2012 Joint Bookrunner</p>	<p>TeliaSonera EUR 550 M 5.125% Notes Due 2014 Joint Bookrunner</p>	<p>TVO EUR 1,500 M Revolving Credit Facility MLA & Bookrunner</p>	<p>HEXAGON USD 2,125 M EUR 1,000 M Term Loan & Revolving Credit Facilities Underwriter, MLA, Bookrunner & Documentation Agent</p>

"Nordic Loan of the Year in 2010" EUROWEEK

Crédit Agricole Cheuvreux is a leading player in European and Nordic Equity research & distribution

Local insight - global distribution capabilities

<p>Extensive research coverage</p> <ul style="list-style-type: none"> 790 stocks covered 85% of Continental Europe mkt. cap 100 analysts in 12 countries 30 sector teams 6 regional economists and strategists 9,000 one-on-one meetings with analysts 	<p>Multi-local network</p> <ul style="list-style-type: none"> Multi-local sector view A differentiated offer as opposed to the integrated and centralised model of main competitors 22 analysts covering 85% of the overall Nordic market capitalization Local knowledge providing an edge in accessing buy-side analysts
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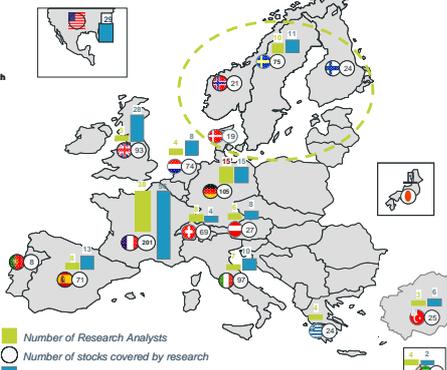
Leadership in European equity research and distribution

CA Cheuvreux overall ranking summary

Research by Country	2009			2010			2011		
	1	2	3	1	2	3	1	2	3
France	1	3	1	1	2	1	1	1	2
Spain	4	3	h/m	2	4	2	1	1	
Greece	2	2	3	1	5				
Italy	8	8	6	6	4	1	2		
Nordic countries	6	7	5	5	3	5	5		
Germany	h/m	6	5	5	6	3	2	1	10
Switzerland	4	6	h/m	6	8	5	3		
Benelux	3	3	8	8	8	7	7		

Source: Institutional Investor, Thomson Extel, Greenwich Associates, Starmine

Nordic placements - 100 salesmen and sales-traders



Most award-winning broker Developed Europe
2010 STARMINE

European Small & MidCap Research
2010 EXTEL SURVEYS

Brokerage Firm for Sales Trading Client Service
2010 EXTEL SURVEYS

For WESTERN EUROPEAN Country Research
2011 Institutional Investor

Nordic Research
2010 EXTEL SURVEYS

Number of Research Analysts
Number of stocks covered by research
Front office Sales force
762 total headcount

Leading Non-Nordic broker in Nordic equities

Country sales ranking based on commissions paid

Country Sales	2008	2009	2010
France	4	4	3
Germany	3	5	4
Italy	5	3	5
Nordic Countries	5	5	5
Spain & Portugal	4	3	5
Benelux	10	9	8

Source: Thomson Extel Survey

Crédit Agricole CIB is a key European player in Equity Capital Markets

IPOs / Spin-Offs

<p>PRADA NA IPO Bookrunner</p>	<p>aparemi EUR 2,200 M Spin-Off Advisor</p>	<p>Edenred For an easier life EUR 2,575 M Spin-Off Advisor</p>	<p>L'OCCITANE EN PROVENCE USD 812 M IPO Joint Bookrunner</p>
<p>CFAO EUR 927 M IPO Bookrunner</p>	<p>COOL SAR 7,000 M IPO Advisor Lead Underwriter</p>	<p>REXEL EUR 6,300 M Spin-Off IPO Advisor</p>	<p>REXEL EUR 1,015 M IPO Bookrunner</p>

Accelerated Bookbuildings ("ABBs")

<p>Schneider Electric EUR 253 M ABB Bookrunner</p>	<p>TULLOW GBP 925 M Primary ABB Bookrunner</p>	<p>ArcelorMittal USD 4,000 M Combined Offering of Convertible Bonds and ABB Bookrunner</p>	<p>MAERSK DKK 8,261 M ABB Bookrunner</p>
<p>SVEZ EUR 1,216 M ABB Global Coordinator Bookrunner</p>	<p>EDF EUR 3,695 M ABB Global Coordinator Bookrunner</p>	<p>Schmack EUR 87 M Primary ABB Bookrunner</p>	<p>nexity EUR 125 M ABB Bookrunner</p>

Rights Issues

<p>HEXAGON SEK 6,521 M Rights Issue Bookrunner</p>	<p>Michelin EUR 1,222 M Rights Issue Bookrunner</p>	<p>Continental EUR 1,114 M Rights Issue Bookrunner</p>	<p>DANONE EUR 3,048 M Rights Issue Bookrunner</p>
<p>Pernod Ricard EUR 1,036 M Rights Issue Bookrunner</p>	<p>LAFARGE EUR 1,500 M Rights Issue Bookrunner</p>	<p>BANCO ESPRITO SANTO EUR 1,200 M Rights Issue Bookrunner</p>	<p>SAINT-GOBAIN EUR 1,512 M Rights Issue Bookrunner</p>

Equity-Linked

<p>Pierre & Vacances CenterParcs EUR 115 M Convertible Bonds Bookrunner</p>	<p>Technip EUR 550 M Convertible Bonds Bookrunner</p>	<p>ARTEMIS EUR 690 M Exchangeable Bonds for PPR shares Bookrunner</p>	<p>BANCO ESPRITO SANTO USD 950 M Exchangeable Bonds for Bradesco shares Bookrunner</p>
<p>ABENGOA EUR 250 M Convertible Bonds Bookrunner</p>	<p>Sol Melit EUR 200 M Convertible Bonds Bookrunner</p>	<p>Alcatel-Lucent EUR 1,000 M Convertible Bonds Bookrunner</p>	<p>ArcelorMittal EUR 1,250 M Convertible Bonds Bookrunner</p>

Involvement in more than 15 transactions in the European banking sector since 2007

<p>Standard Chartered GBP 3,335 M Rights Issue Co-Lead Manager</p>	<p>Deutsche Bank EUR 10,200 M Rights Issue Co-Bookrunner</p>	<p>Emporiki Bank EUR 989 M Rights Issue Sole Bookrunner</p>	<p>LLOYD'S BANKING GROUP GBP 13.5 bn Rights Issue Senior Co-lead</p>
<p>DNP PARIBAS EUR 4,306 M Rights Issue Co-Bookrunner</p>	<p>ING EUR 4,842 M Rights Issue Co-Bookrunner</p>	<p>bankinter EUR 361 M Rights Issue Global Coordinator</p>	<p>BANCO ESPRITO SANTO EUR 1,200 M Rights Issue Bookrunner</p>

Transactions involving state owned companies

Strong experience from European privatisations and transactions involving state owned companies

- CA CIB enjoys a long-record in privatisations and transactions involving state owned companies
- Most active bank during the last wave of privatisations in France in 2004-07
- During the period, CA CIB acted as advisor and/or Bookrunner in connection with the privatisations of *Snecma, Gaz de France, EdF, Autoroutes du Sud de la France and Aeroports de Paris*
- CA CIB also acted as advisor and bookrunner for the IPOs Celsius and Girobank in the early 1990's, which were among the first privatisations in Sweden and Denmark respectively
- CA CIB was also involved in the privatisation programme in Finland during the 1990's (Rautaruukki, Finnair, Valmet etc.) as well as of Telia in Sweden in 2000

<p>DASSAULT EUR 1,960 M Acquisition of a stake in Thales by Dassault Aviation Financial Advisor to Dassault Aviation</p>	<p>PERNOD RICARD EUR 5,626 M Acquisition of V&S Financial Advisor to Pernod Ricard</p>	<p>EDF EUR 3,695 M Advisor and Sole Global Coordinator</p>	<p>Euronext EUR 7,927 M Merger with NYSE Advisor to Euronext</p>	<p>DCN Merger with Thales Naval Services Financial Advisor to the French State</p>
<p>AÉROPORTS DE PARIS EUR 1,301 M Strategic advisory and IPO Financial Advisor to the French State</p>	<p>Autoroutes du Sud de la France EUR 6,000 M Privatisation of ASF Financial Advisor to the French State</p>	<p>EDF EUR 6,351 M Strategic advisory and IPO Financial Advisor to the French State</p>	<p>Gaz de France EUR 4,006 M Strategic advisory and IPO Financial Advisor to the French State</p>	<p>snecma EUR 1,331 M Strategic advisory and IPO Financial Advisor to the French State</p>

Selected industry credentials

Consumer & Retail

<p>PRADA Ongoing IPO Hong Kong Stock Exchange Joint Global Coordinator</p>	<p>RÉMY COINTREAU Undisclosed Disposal of Pieper-Heidsieck to EPI Financial Advisor</p>	<p>LVMH EUR 4,300 M Acquisition of Bulgari Financial Advisor</p>	<p>BC Partners EUR 1,500 M Disposal of Picard Financial Advisor</p>	<p>PPR Undisclosed Disposal of Fnac Evell & Jeux Financial Advisor</p>	<p>L'OCCITANE USD 812 M IPO Hong Kong Stock Exchange Joint Bookrunner</p>	<p>PPF USD 300 M Acquisition of Majority stake in Eldorado Financial Advisor</p>	<p>CAMPARI USD 581 M Acquisition of Wild Turkey Financial Advisor</p>
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Metals & Mining

<p>operewi EUR 2,140 M Spin-off Financial Advisor</p>	<p>imsa EUR 275 M Take-over by Jacquet Metals Financial Advisor</p>	<p>ArcelorMittal USD 4,000 M Combined Offering of Convertible Bonds and ABB Bookrunner</p>	<p>ArcelorMittal EUR 1,250 M Convertible Bonds Bookrunner</p>	<p>vallourec Undisclosed Acquisition of the majority control of PT Citra Tubindo Financial Advisor</p>	<p>vallourec USD 800 M Acquisition of three businesses from Grant Pindco Financial Advisor</p>	<p>Ternium USD 1,700 M Acquisition of Grupo Imsa Financial Advisor</p>	<p>arcelor EUR 25,500 M Public Tender Offer by Mittal Financial Advisor</p>
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Power & Energy

<p>AREVA EUR 4,090 M Disposal of Areva T&D Financial Advisor</p>	<p>POWEO Undisclosed Strategic advisory Financial Advisor</p>	<p>EDF Undisclosed Disposal of minority interest in LA SNET to E.ON Financial Advisor</p>	<p>VEZ EUR 2,739 M Disposal of Distrigas Financial Advisor</p>	<p>VEZ Merger with GDF Financial Advisor</p>	<p>la compagnie du vent EUR 420 M Disposal of majority stake Financial Advisor</p>	<p>EDF Acquisition of Supra by EDEV Financial Advisor</p>	<p>Electrabel EUR 11,200 M Public Tender Offer on Electrabel Shares Financial Advisor</p>
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Telecom

<p>Etisalat In the context of the 51% offer from Etisalat Financial Advisor</p>	<p>altitude Undisclosed Disposal to Completel Financial Advisor</p>	<p>TDC Undisclosed Disposal to Invitel Financial Advisor</p>	<p>TELE2 Undisclosed Acquisition of 51% of NEO (Kazakhstan) Financial Advisor</p>	<p>PT USD 7,500 M Disposal of 50% stake in Vivo Financial Advisor</p>	<p>vivendi EUR 2,000 M Acquisition of GVT Financial Advisor</p>	<p>Weather Investments USD 2,000 M Restructuring of Wind Hellas Financial Advisor</p>	<p>TELECOM ITALIA EUR 800 M Disposal of Alice to Iliad Financial Advisor</p>
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Financial institutions & Real estate

<p>maloff medic Undisclosed Creation of a JV with CNP assurances in the pensions business Financial Advisor</p>	<p>COMPAGNIE LA LUCETTE EUR 1,400 M Acquisition by Icade Financial Advisor</p>	<p>Emponki Bank EUR 989 M Rights Issue Sole Bookrunner</p>	<p>ALFA ROMEO EUR 375 M Capital increase Bookrunner</p>	<p>CRÉDIT AGRICOLE S.A. EUR 809 M For the acquisition of 15% of Bankinter Financial Advisor</p>	<p>CRÉDIT AGRICOLE S.A. EUR 546 M For the acquisition of 49% of Agos Itafinco Financial Advisor</p>	<p>Euronext EUR 7,927 M Merger with NYSE Advisor to Euronext</p>	<p>Q&A EUR 5,100 M Joint venture with PPF Financial Advisor</p>
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