

Government Offices of Sweden

n.advisorylist@regeringskansliet.se

Financial Advisory Services to the Government Offices of Sweden

HSBC is pleased to express its interest in providing financial advisory services to the Government Offices of Sweden.

Overview of HSBC

Headquartered in London, United Kingdom, HSBC is one of the world's largest banking and financial services organisations. HSBC was founded 1865 in Hong Kong and today operates across 66 countries and territories. It has total assets of USD2.6 trillion, a market capitalisation of c.USD175 billion¹ and maintains one of the highest credit ratings amongst top tier banks.²

Through its Global Banking and Markets division, HSBC provides full service investment banking capabilities to corporates, governments and financial institutions across the globe.

HSBC has a long history in and a deep commitment to the Nordic region, including a dedicated Nordic team.

Legal information and contact details

HSBC is providing its services through HSBC Bank plc, a wholly owned subsidiary of HSBC Holdings plc which is publicly listed in London, Hong Kong, New York, Paris and Bermuda.

Registered address

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom
Reg. number: 14259

Main contact

Kristian Terling
Head of Banking, Nordic Region
Phone: +44 2079 922359
Mobile: +44 7899 065678
Email: kristian.terling@hsbc.com

Services offered

HSBC is offering the following services to the Government Offices of Sweden in relation to state-owned companies:

- ◆ Mergers & Acquisitions: Advice and execution in relation to mergers, acquisitions, divestitures, corporate restructurings and recapitalisations as well as valuation, strategic advisory and related matters
- ◆ Capital Markets: Advice and execution in relation to equity and debt capital market transactions, including initial public offerings, secondary offerings, private placements and related matters

HSBC holds all necessary and valid licenses and permits for offering the services mentioned herein.³

Relevant experience

HSBC is providing global investment banking services to many of the world's leading multinational companies, governments and financial institutions and is uniquely placed to provide financial advisory services to the Government Offices of Sweden:

- ◆ Adviser on complex transactions in the Nordic region and globally across a wide range of sectors
- ◆ Leading Equity and Debt Capital Markets franchise with significant Nordic presence, including a world-class distribution platform and top-ranked research capabilities
- ◆ Adviser to governments and state-owned companies on privatisations and related matters
- ◆ Strong commitment to the Nordic region with dedicated team, highly experienced from working with Nordic corporates, governments and institutions, as well as significant balance sheet commitment to the region

The bank has an unparalleled commitment to sustainable finance and Environmental, Social and Governance (ESG) issues, including a dedicated Global Research team and world-leading position within green bonds.

HSBC's services and commitment to clients is also recognised in a wide range of prestigious industry accolades and awards. A brief overview of selected relevant experience and capabilities is set out on the following pages.

Notes:

1. Total assets as per 31 December 2018, market capitalisation as per 30 April 2019
2. HSBC Bank plc rated AA-/Aa3 and HSBC Holdings plc rated A/A2 (Standard & Poor's/Moody's)
3. HSBC Bank plc is registered in England (14259) and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

Adviser on complex and high profile ECM and M&A transactions in the Nordic region

<p>2019 Sweden</p> <p>USD320m Advised Koenigsegg on capital raise and creation of JV with NEVS</p> <p>Sole Financial Adviser</p>	<p>2018 Sweden</p> <p>EUR590m Advised Perstorp on the sale of Capa to Ingevity</p> <p>Sole Financial Adviser</p>	<p>2018 Denmark</p> <p>DKK1.2bn Share buyback programme</p> <p>Exclusive broker and lead manager</p>	<p>2017 Sweden</p> <p>SEK1.27bn ABB (primary)</p> <p>Joint Bookrunner</p>	<p>2017 Denmark</p> <p>EUR270m Sale of 20% stake in Saxo Bank to Sampo</p>	<p>2017 Norway</p> <p>USD600m Sale of 50% stake in Oiltanking Odfjell Terminal</p> <p>Sole Financial Adviser</p>
<p>2016 Sweden</p> <p>SEK5.0bn Pre-IP0 convertible bond for Volvo Cars</p> <p>Sole Placement Agent</p>	<p>2016 Denmark</p> <p>EUR1.5bn Advised Doughty Hanson on the sale of LM Wind Power to General Electric</p> <p>Sole Financial Adviser</p>	<p>2016 Sweden</p> <p>SEK6.3bn Castellum rights issue to finance acquisition of Norrporten</p> <p>Global Coordinator</p>	<p>2016 Sweden</p> <p>EUR612m Másmóvil's acquisition of Telia's Spanish subsidiary Yoigo</p> <p>Financial Adviser</p>	<p>2015 Norway</p> <p>USD750m Acquisition of Globeleq Africa by CDC and Norfund</p> <p>Financial Adviser</p>	<p>2014 Denmark</p> <p>EUR442m ABB (primary)</p> <p>Global Coordinator</p>

Strong financing commitment to the Nordic region

<p>2019 Finland</p> <p>EUR750m 7-year bond</p> <p>Joint Bookrunner</p>	<p>2019 Sweden</p> <p>USD1.5bn 3-year bond with a USD750m USD to SEK CCS</p> <p>Joint Lead Manager</p>	<p>2018 Denmark</p> <p>EUR7bn financing, EUR1.4bn eq.Senior Notes, EUR3.9bn eq. TLB Underwriter/Ratings Adviser/Global Coordinator/ Joint Bookrunner and MLA</p>	<p>2018 Sweden</p> <p>EUR300m 7-year bond</p> <p>Joint Bookrunner (B&D)</p>	<p>2018 Sweden</p> <p>GBP250m 4-year bond</p> <p>Joint Bookrunner</p>	<p>2018 Finland</p> <p>USD1bn 5-year bond</p> <p>Joint Lead Manager</p>
<p>2018 Sweden</p> <p>EUR650m and EUR175m Dual-tranche covered bonds</p> <p>Joint Lead Manager</p>	<p>2017 Denmark</p> <p>USD4bn Acquisition facility to support Maersk's acquisition of Hamburg Süd</p> <p>Bookrunner</p>	<p>2017 Sweden</p> <p>SEK10bn Revolving credit facility Refinancing/GCP</p> <p>Coordinator, Bookrunner and MLA</p>	<p>2016 Finland</p> <p>USD3.5bn Tencent's acquisition financing for majority stake in Supercell</p> <p>Bookrunner/Joint Mandated Lead Arranger/Underwriter</p>	<p>2016 Sweden</p> <p>SEK9.0bn Revolving credit facility Refinancing/GCP</p> <p>Coordinator Bookrunner and MLA</p>	<p>Supporting Swedish Corporates</p> <p><i>Top 3 international bank for lending commitments to OMX 30 corporations¹</i></p>

Longstanding relationship with Nordic sovereign entities

Sweden

<p>2018</p> <p>USD3bn 2.375% 3-year Notes</p> <p>Joint Lead Manager</p>	<p>2018</p> <p>USD3bn 2.375% 5-year Notes</p> <p>Joint Lead Manager</p>	<p>2017</p> <p>USD2.75bn 1.500% 2-year Notes</p> <p>Joint Lead Manager</p>	<p>2016</p> <p>USD3bn 1.125% 3-year Notes</p> <p>Joint Lead Manager</p>	<p>2016</p> <p>USD2bn 1.25% 5-year Notes</p> <p>Joint Lead Manager</p>	<p>2015</p> <p>USD1.75bn 1.625% 5-year Notes</p> <p>Joint Lead Manager</p>
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Finland and Denmark

<p>2016</p> <p>USD2bn 1.000% 3-year Notes</p> <p>Joint Lead Manager</p>	<p>2016</p> <p>EUR4bn 0.500% 10-year Notes</p> <p>Joint Lead Manager</p>	<p>2015</p> <p>USD1.5bn 1.000% 3-year Notes</p> <p>Joint Lead Manager</p>	<p>2015</p> <p>EUR3bn 0.750% 16-year Notes</p> <p>Joint Lead Manager</p>	<p>2014</p> <p>USD1.5bn 0.875% 3-year Notes</p> <p>Joint Lead Manager</p>	<p>2014</p> <p>EUR4bn 2.000% 10-year Notes</p> <p>Joint Lead Manager</p>
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Proven track record of executing transactions with Sweden's EKN

<p>Sweden</p> <p>USD150m Financing of telecoms equipment supplied by Ericsson to Turk Telekom</p> <p>ECA Coordinator and MLA</p>	<p>Sweden</p> <p>USD350m Financing of telecoms equipment supplied by Ericsson to Axis</p> <p>Agent and Sole Arranger</p>	<p>Sweden</p> <p>USD315m Financing of telecoms equipment supplied by Ericsson to Indosat</p> <p>Agent and Sole Arranger</p>	<p>Sweden</p> <p>USD42m Financing the supply of transformers from ABB to NTPC</p> <p>Agent and Sole Arranger</p>	<p>Sweden</p> <p>USD674m Financing of Volvo buses for the Transantiago BRT project</p> <p>Agent and Sole Arranger</p>	<p>Sweden</p> <p>USD195m Financing of Volvo buses for the Panama City BRT project</p> <p>Agent and Sole Arranger</p>
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Source: Dealogic, Bloomberg
Notes:

1. Based on Bloomberg disclosures of lending facilities across international banks

Unparalleled commitment to sustainable finance including strong track record in Nordic green bonds

<p>2019 Finland</p> <p>EUR500m 5-year inaugural Green Bond</p> <p>Joint Lead Manager</p>	<p>2018 Sweden</p> <p>EUR500m 15-year inaugural Green Bond</p> <p>Joint Lead Manager</p>	<p>2017 Sweden</p> <p>EUR500m 5-year inaugural Green Bond</p> <p>Joint Lead Manager</p>	<p>2017 Sweden</p> <p>EUR500m 5-year inaugural Green Bond</p> <p>Joint Lead Manager</p>	<p>2017 Sweden</p> <p>EUR500m 5-year inaugural Green Bond</p> <p>Joint Lead Manager</p>	<p>2016 Finland</p> <p>EUR500m 5-year inaugural Green Bond</p> <p>First Finnish Green Bond</p> <p>Joint Lead Manager</p>
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Leading ECM franchise with global sector-specialist equity and equity-linked issuance experience

<p>2019 Italy</p> <p>EUR2bn IPO</p> <p>Joint Bookrunner</p>	<p>2019 UK</p> <p>GBP3.44bn, dual tranche Mandatory convertible bonds</p> <p>Joint Global Coordinator</p>	<p>2019 France</p> <p>EUR500m Convertible bond</p> <p>Global Coordinator</p>	<p>2018 Turkey</p> <p>EUR283m IPO</p> <p>Joint Global Coordinator</p>	<p>2018 Hong Kong</p> <p>USD7.5bn IPO</p> <p>Joint Bookrunner</p>	<p>2017 Singapore</p> <p>USD1.7bn IPO</p> <p>Joint Bookrunner</p>
<p>2017 France</p> <p>EUR4bn Rights Issue</p> <p>Joint Global Coordinator</p>	<p>2017 France</p> <p>EUR436m ABB</p> <p>Joint Bookrunner</p>	<p>2017 France</p> <p>EUR200m, 0.25% YTM, premium exchangeable bond due 2024</p> <p>Sole Global Coordinator</p>	<p>2017 France</p> <p>EUR1.2bn IPO</p> <p>Joint Bookrunner</p>	<p>2016 Netherlands</p> <p>EUR112m IPO</p> <p>Joint Global Coordinator</p>	<p>2016 UK</p> <p>USD1.4bn Strategic Equity Increase in connection with acquisition of 20% stake in IAG</p> <p>Joint Global Coordinator</p>
<p>2015 Spain</p> <p>EUR3bn Rights Issue</p> <p>Joint Bookrunner</p>	<p>2015 Hong Kong</p> <p>USD861m IPO - Hong Kong Broadband Network</p> <p>Joint Bookrunner</p>	<p>2015 France</p> <p>EUR170m, 0.5% YTM, 32.5% premium exchangeable bond due 2019</p> <p>Sole Global Coordinator and Bookrunner</p>	<p>2015 Spain</p> <p>USD279m, 5.125% YTM, 20% premium exchangeable bond due 2017</p> <p>Joint Bookrunner</p>	<p>2014 Germany</p> <p>EUR352m ABB</p> <p>Joint Bookrunner</p>	<p>2014 Spain</p> <p>EUR750m, 6.00% coupon, 20% premium exchangeable bond due 2017</p> <p>Global Coordinator</p>

TMT Power and Utilities Transport Exchangeable bond

Market-leading global equity sales team...

<ul style="list-style-type: none"> Top 3 Extel-ranked global equities sales team Best bank to distribute European equities globally – 220+ sales and sales trading staff and 340+ research staff based around the globe Equities sales and trading hubs in London, New York and Hong Kong and across 16 locations worldwide Differentiated, leading distribution in MENA and Asia 	<p>Global Equity Sales Top 3 Team</p>
<p>Global Equity Sales, into US #2 Team</p>	<p>Hi-Touch Sales Trader¹ #1 Europe</p>
<p>Asian Equity Sales #2 Overall</p>	<p>Equity Sales Team #1 MENA</p>

...supported by world-class research and specialist sales, with top-rated sector coverage

Transport	Telecoms	Utilities
<p>Transport #2 Specialist sales</p>	<p>Telecoms #1 Research Team in 8 of the past 10 years</p>	<p>Utilities #5 Specialist sales</p>
<p>Transport #4 Brokerage firm Team</p>	<p>Telecoms #5 Research Team</p>	<p>Utilities Team #5 Company and Expert Meetings</p>

Source: Dealogic, Extel
Notes:

1. Trading primarily driven by sales and research interaction rather than algorithmic flows

Extensive privatisation experience from advising governments and state-owned companies

<p>2017 Netherlands</p> <p>USD1.2bn Advised NLF on ABB of ASR shares</p> <p>Joint Bookrunner</p>	<p>2017 Cyprus</p> <p>USD2.2bn Resolution Authority's sell-down of stake in Bank of Cyprus</p> <p>Financial Adviser</p>	<p>2017 France</p> <p>EUR4bn Rights Issue</p> <p>Joint Global Coordinator</p>	<p>2016 Netherlands</p> <p>EUR1bn Advised NLF on IPO of ASR</p> <p>Joint Bookrunner</p>	<p>2016 China</p> <p>USD7.6bn IPO</p> <p>Joint Global Coordinator</p>	<p>2015 Greece</p> <p>EUR2.1bn Capital Increase</p> <p>Joint Global Coordinator</p>
<p>2014 Spain</p> <p>Advised FROB on the valuation and analysis of 8 bailed out institutions</p> <p>Financial Adviser</p>	<p>2014 Saudi Arabia</p> <p>USD6bn Advised Saudi Arabia's Public Investment Fund on IPO of National Commercial Bank</p> <p>Financial Adviser</p>	<p>2014 Italy</p> <p>EUR351m IPO</p> <p>Joint Bookrunner</p>	<p>2013 Germany</p> <p>EUR625m SoFFin placement of ex-rights Commerzbank's shares</p> <p>Financial Adviser</p>	<p>2012 Germany</p> <p>Developed privatisation strategy for FMSA</p> <p>Financial Adviser</p>	<p>World's Best Bank, Public Sector Clients 2018</p> <p>Best Bank for Governments 2018</p>

Adviser on global landmark transactions

<p>2019 UAE</p> <p>USD5.8bn Advised ADNOC on the sale of 35% of its refining business</p> <p>Joint Financial Adviser</p>	<p>2018 Hong Kong</p> <p>USD2.8bn Acquisition of FTLife Insurance Company</p> <p>Financial Adviser</p>	<p>2018 Canada</p> <p>USD4.3bn Acquisition of Enbridge's natural gas gathering and processing business</p> <p>Joint Financial Adviser</p>	<p>2018 France/Singapore</p> <p>USD2.2bn Acquisition of L&T Electric & Automation</p> <p>Sole Financial Adviser</p>	<p>2018 Netherlands</p> <p>USD12.5bn Dual-track separation of Akzo Nobel specialty chemicals business</p> <p>Joint Financial Adviser</p>	<p>2018 UK/US</p> <p>USD5.8bn Acquisition of Regal Entertainment Group</p> <p>Joint Financial Adviser</p>
<p>2018 Canada</p> <p>USD47.9bn Acquisition of remaining 66% of GGP Inc's shares not already owned by Brookfield</p> <p>Joint Financial Adviser</p>	<p>2018 France</p> <p>USD1.6bn Disposal of 80% stake in Foncière Vesta</p> <p>Financial Adviser</p>	<p>2017 Netherlands/US</p> <p>USD27bn Akzo Nobel in relation to unsolicited approach from PPG Industries Inc</p> <p>Joint Financial Adviser</p>	<p>2017 China/Switzerland</p> <p>USD46bn Advised and provided financing to ChemChina on its recommended public offer for Syngenta</p> <p>Lead Financial Adviser</p>	<p>2015 Netherlands/Italy</p> <p>EUR21.8bn Advised VimpelCom in the merger of its mobile subsidiary WIND and 3 Italia</p> <p>Lead Self-Side Adviser</p>	<p>2015 Switzerland/France/RoI</p> <p>USD42.5bn / EUR6.5bn Advised on Holcim's merger of equals with Lafarge and on EUR6.5bn asset disposal</p> <p>Joint Financial Adviser</p>

Leading international bank for financing corporates and sovereign entities in Europe

<p>2019 UK</p> <p>EUR500m 7-year bond</p> <p>Joint Bookrunner</p>	<p>2019 France</p> <p>EUR750m 5-year bond EUR750m 12-year bond</p> <p>Global Coordinator</p>	<p>2019 France</p> <p>EUR650m 3-year bond EUR1.3bn 5-year bond EUR1.3bn 10-year bond</p> <p>Global Coordinator</p>	<p>2019 Germany</p> <p>EUR1.0bn 9-year bond</p> <p>Joint Bookrunner</p>	<p>2019 Spain</p> <p>EUR1.0bn 5-year bond</p> <p>Joint Bookrunner</p>	<p>2019 France</p> <p>EUR750m 8-year bond EUR750m 15-year bond</p> <p>Joint Bookrunner</p>
<p>2019 EBRD</p> <p>GBP800m 5-year SONIA linked FRN</p> <p>Joint Lead Manager</p>	<p>2019 Spain Kingdom of Spain</p> <p>EUR10bn 10-year bond</p> <p>Joint Lead Manager</p>	<p>2019</p> <p>GBP1bn 3-year SONIA linked FRN</p> <p>Joint Lead Manager</p>	<p>2019 Republic of Italy</p> <p>EUR10bn 15-year bond</p> <p>Joint Lead Manager</p>	<p>2018 Germany</p> <p>EUR750m 10-year bond</p> <p>Joint Bookrunner</p>	<p>2018 Ireland</p> <p>EUR3bn 12-year inaugural Irish Sovereign Green Bond</p> <p>Structuring Adviser and Joint Lead Manager</p>

Outstanding services and commitment to clients recognised by recent industry awards

<p>The Banker Investment Banking Awards 2018</p> <ul style="list-style-type: none"> Most Innovative Investment Bank of the Year Most Innovative Investment Bank from Western Europe Most Innovative Investment Bank for Bonds 	<p>Environmental Finance Bond Awards 2019 - Lead Manager of the Year for:</p> <ul style="list-style-type: none"> Green Bonds - Local Authority / Municipality Social Bonds - Corporate Sustainability Bonds - Corporate 	<p>The Banker: Deals of the Year 2018</p> <ul style="list-style-type: none"> M&A: ChemChina's USD46bn acquisition of Syngenta DCM: SSA - The Hellenic Republic's EUR3bn bond and switch offer
<p>GlobalCapital Sustainable and Responsible Capital Market Awards 2018</p> <ul style="list-style-type: none"> Most Impressive Financial Institution Green / SRI Bond Issuer 	<p>GlobalCapital Best equity capital raising by a listed company 2018</p> <ul style="list-style-type: none"> GBP1.75bn Rights issue for Cineworld, HSBC acted as Joint Global Coordinator 	<p>Extel Survey 2018</p> <ul style="list-style-type: none"> #1 Integrated Provider of Climate Change Research