

J.P. Morgan application to act as financial advisor to the Government Offices of Sweden

J.P. Morgan is pleased to express its interest in providing financial advisory services to the Government Offices of Sweden. J.P. Morgan is a leading global investment bank with a market capitalisation of \$357bn and total assets of \$2.6trn (June 2018). J.P. Morgan's global headquarters are in New York, while our European headquarters are in London. We have a strong presence and track record in the Nordic region and our commitment to the region is evidenced by our local offices.

J.P. Morgan offers the Government Offices a full range of investment banking services and will provide first class advice in connection with the issuance, sale, purchase or transfer of securities or other financial instruments concerning the state owned companies. We are a global leader in areas such as M&A/Advisory, Equity and Equity Linked Capital Markets, Debt Capital Markets, Commodities, Derivatives, Securitised Products and Institutional Sales. J.P. Morgan confirms that all necessary and valid licenses and permits are held for providing such services to the Government Offices.

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Selected corporate finance awards and recognition



IFR AWARDS 2017
 2017 Bank of the year

IFR AWARDS 2017
 2017 Loan House of the year

IFR AWARDS 2017
 2017 EMEA Structured Equity House of the year

GlobalCapital
 2017 Equity-Linked Debt Bank of the year

GlobalCapital
 2016 ECM Bank of the year

IFR AWARDS 2016
 2016 Global Equity House of the year

IFR AWARDS 2015
 2015 Structured Equity House of the year

IFR AWARDS 2014
 2014 EMEA Equity House Of the year

IFR AWARDS 2014
 2014 EMEA High Yield Bond House of the year

IFR AWARDS 2012
 2012 Loan House of the year

J.P. Morgan has a leading position in financial advisory services in the Nordic region

Nordic M&A

Nordic M&A announced deals 2014-2018YTD

Rank	Advisor	Deal value (\$mm)	No. of deals
1	J.P.Morgan	73,101	25
2	Morgan Stanley	103,458	24
3	Goldman Sachs	79,775	21
4	BoAML	78,418	16
5	SEB	42,291	14
6	Rothschild	61,626	14
7	Deutsche Bank	62,982	14
8	Citi	45,249	13
9	Nordea	49,831	12
10	Lazard	22,658	11

Source: Dealogic as of June 27, 2018

Select Nordic M&A transactions led by J.P. Morgan

2018 Not disclosed MARS Sole fin. advisor to Mars, Inc. on its acquisition of AniCura	2018 \$2.2bn iZettle PayPal Sole financial advisor to iZettle on its sale to PayPal	2018 Not disclosed KKR Triton Sole financial advisor to KKR and Triton on their sale of Mehiläinen to CVC	2018 €7.0bn WIDEX rivantos Exclusive financial advisor and lead provider of related financing to Windex
2018 €1.7bn VONOVIA Public tender offer for Swedish listed Victoria Park on behalf of Venovia	2017 €4.4bn Hellman & Friedman nets Lead Financial Advisor to Nets A/S on the sale of up to 100% of the shares in the company	2017 SEK5bn SANDVIK FAM Sole financial advisor to Sandvik on the divestiture of Sandvik Process Systems to FAM	2017 €1.3bn Copenhagen Airports Exclusive financial advisor to Macquarie Infrastructure on the sale of its holding in Copenhagen Airport
2017 \$1.6bn Orsted INEOS Sole financial advisor to Orsted on the divestiture of its upstream O&G portfolio to INEOS	2017 €900mm PAROC CVC Financial advisor to Owens Corning on its acquisition of Paroc Group from CVC	2016 \$7bn intrum justitia LINDORFF Sole financial advisor to Intrum Justitia	2016 Not disclosed Nordea Financial advisor to DNB on the combination of its Baltic banking business with that of Nordea

Equity Capital Markets

EMEA ECM 2014-2018YTD

Manager	Rank	Vol (MM USD)	Issues	Fees	Table Share (%)
101 J.P. Morgan	1	94,372.32	445	1.710	9.50
102 UBS	2	78,470.14	297	1.492	7.90
103 Goldman Sachs	3	77,727.90	332	1.587	7.82
104 Morgan Stanley	4	70,915.39	320	1.677	7.14
105 Bank of America Merrill Ly.	5	68,997.99	253	1.373	6.94
106 Deutsche Bank	6	67,848.27	313	1.361	6.83
107 Citi	7	58,368.01	297	1.636	5.87
108 Credit Suisse	8	38,854.74	219	1.519	3.91
109 Barclays	9	35,490.40	195	1.863	3.57
110 BNP Paribas	10	31,287.06	245	1.190	3.15

Source: Bloomberg as of June 27, 2018

Select Nordic ECM transactions led by J.P. Morgan

Jun 2018 IPO \$643mm (inc. shoe) kojamo Global Coordinator Finland	Oct 2017 \$682mm Jun 2016 \$3,006mm Orsted ABB, IPO JBR, JGC Denmark	Mar 2017 \$624mm ABB Swedbank Sole Bookrunner Sweden	Feb 2017 \$258mm Jun 2014 \$938mm COM HEM ABB, IPO JBR, JGC Sweden
Nov 2016 ABB \$478mm Danske Bank Joint Bookrunner Denmark	Oct 2016 IPO \$772mm ahlsell Joint Bookrunner Sweden	Sep 2016 \$207mm Feb 2016 \$536mm ABB , IPO JBR, JGC Denmark	Sep 2016 \$1,000mm Sep 2016 \$574mm VimpelCom ABB, EB JBR, JGC Norway
Mar 2016 \$92mm Jun 2015 \$309mm Capio ABB, IPO JBR, JGC Sweden	Nov 2015 ABB \$431mm essity Joint Bookrunner Sweden	Mar 2014 \$246mm May 2010 \$225mm Mar 2010 \$685mm Apr 2009 \$760mm Sole / Joint BR Convertible & Rights SAS	Dec 2010 Re-IPO \$1,916mm TDC Global Coordinator Denmark



Debt Capital Markets

European Bonds 2014-2018YTD

Manager	Rank	Vol (MM EUR)	Issues	Fees	Table Share (%)
101 Barclays	1	388,947.91	2,234	0.211	6.28
102 HSBC	2	383,654.40	2,587	0.215	6.19
103 J.P. Morgan	3	333,531.15	2,216	0.232	5.38
104 BNP Paribas	4	327,389.38	2,174	0.214	5.28
105 Deutsche Bank	5	324,981.86	2,218	0.244	5.25
106 Citi	6	314,104.65	1,972	0.266	5.07
107 Goldman Sachs	7	282,974.18	1,515	0.184	4.57
108 Societe Generale	8	241,368.56	1,687	0.232	3.90
109 Bank of America Merrill Ly.	9	241,050.22	1,442	0.252	3.89
110 UniCredit	10	233,999.11	1,714	0.229	3.78

Source: Bloomberg as of June 27, 2018

Select Nordic DCM transactions led by J.P. Morgan

June 2018 €500mm Autoliv 0.750% June-23 Joint Bookrunner	May 2018 €300mm PACCAR FINANCIAL FRN May-21 Joint Bookrunner	May 2018 \$1,000mm YARA 4.750% June-28 Joint Bookrunner	March 2018 \$500mm AkerBP 5.875% March-25 Joint Bookrunner
Nov 2017 €500mm VOLVO 2.000% Jan-25 Joint Bookrunner	Jun 2017 \$1,000mm NOKIA Multi-tranche Joint Bookrunner	Mar 2017 €2,000mm essity Multi-tranche Joint Bookrunner	Jun 2016 €300mm storozso 2.125% Jun-23 Joint Bookrunner
May 2016 \$500mm YARA 3.800% Jun-26 Joint Bookrunner	Sep 2015 €500mm MÆRSK Multi-tranche Joint Bookrunner	Sep 2015 €500mm Statkraft 1.500% Sep-23 Joint Bookrunner	Apr 2015 €600mm Orsted 3.000% Apr 29 1000NC.5 Lead Bookrunner

Strong track record across the industry spectrum as well as in government related transactions

J.P. Morgan experience and selected transactions in relevant industries

Financial Institutions

- #1 in EMEA in announced **FIG M&A** transactions ranked by volume 2009-2018YTD (Dealogic)
- #1 in EMEA in **FIG ECM** by volume raised 2012-2018YTD (Dealogic)
- #4 in EMEA in **FIG DCM** by volume raised 2012-2018YTD (Dealogic)
- #2 ranked **Speciality and Other Finance Spec Sales** team (Institutional Investor, 2017)

<p>Mar 2017 \$1.6bn</p> <p>Nykredit Forenet Kredit</p> <p>Financial advisor to Nykredit on Forenet Kredit's and minority shareholders' private placement to a group of Danish pension funds</p>	<p>Announced Sep 2017 €4.4bn</p> <p>nets Hellman & Friedman</p> <p>J.P. Morgan acted as Lead Financial Adviser to Nets on its sale to a consortium led by Hellman & Friedman</p>		
<p>Jun 2018 ABB \$3,347mm</p> <p>RBS</p> <p>Joint Bookrunner Finance</p>	<p>Nov 2016 ABB \$478mm</p> <p>Danske Bank</p> <p>Joint Bookrunner Finance</p>	<p>May 2018 \$2.5bn</p> <p>Handelsbanken</p> <p>J.P. Morgan leads Handelsbanken AB's 5-year at MS+12bp</p>	<p>May 2018 €1.75bn</p> <p>SEB</p> <p>J.P. Morgan leads 3-yr Senior Unsecured</p>

Telecoms

- #1 in EMEA in announced **Telecom M&A** transactions ranked by volume 2015-2018YTD (Dealogic)
- #1 in EMEA in **Telecom ECM** by volume raised 2015-2018YTD (Dealogic)

<p>2017 Undisclosed Advised</p> <p>on the proposed acquisition of</p> <p>TELE2 Netherlands</p>	<p>Pending Advised</p> <p>on its acquisition of the remaining 61% of</p> <p>sky</p>	<p>2016 SEK2.9bn Advised</p> <p>on the sale of</p> <p>TOC Sverige AB to TELE2</p>	<p>2016 \$17.7bn Advised</p> <p>on its acquisition of</p> <p>CABLEVISION</p>
<p>Jun 2017 EB / ABB £517mm / £313mm</p> <p>orange BT</p> <p>Global Coordinator Telecoms</p>	<p>Nov 2016 IPO €415mm</p> <p>DNA</p> <p>Joint Bookrunner Telecoms</p>	<p>May 2016 ABB €265mm</p> <p>NOKIA</p> <p>Joint Bookrunner Telecoms</p>	<p>Dec 2010 IPO \$1,916mm</p> <p>TOC</p> <p>Global Coordinator Telecoms</p>

Transportation & Logistics

- #1 in EMEA **Transportation & Logistics ECM** by number of transactions 2008-2018YTD (Dealogic)
- #1 in Global **Airlines and Air Freight ECM** by number of transactions 2008-2018YTD (Dealogic)

<p>Jul 2016 \$613mm</p> <p>LATAM AIRLINES</p> <p>Exclusive financial advisor on the entry of Qatar Airways as shareholder</p>	<p>Dec 2014 \$767mm</p> <p>Etihad Airways Alitalia</p> <p>Advisor to Etihad on the acquisition of a minority stake in Alitalia</p>	<p>Sep 2017 \$362mm Apr 2017 \$643mm</p> <p>Azul</p> <p>Joint Bookrunner Follow On and IPO</p>	<p>Sep 2017 ABB \$168mm</p> <p>AEROFLOT</p> <p>Global Coordinator Aviation</p>
<p>Oct 2015 IPO €3,112mm</p> <p>Posteitaliane</p> <p>Joint Bookrunner Postal Services</p>	<p>Oct 2015 £591mm Jun 2015 £750mm</p> <p>Royal Mail</p> <p>Joint Bookrunner Postal Services</p>	<p>Feb 2015 IPO €309mm</p> <p>Wizz</p> <p>Global Coordinator Aviation</p>	<p>Mar 2014 \$246mm May 2010 \$225mm Mar 2010 \$685mm Apr 2009 \$760mm</p> <p>Sole / Joint BR Convertible & Rights</p> <p>SAS</p>

J.P. Morgan's selected experience with governments in EMEA ECM transactions

<p>Jun 2018 ABB \$3,347mm</p> <p>RBS</p> <p>Joint Bookrunner Finance</p>	<p>Sep 2017 ABB \$1,641mm</p> <p>ENGIE</p> <p>Global Coordinator Utility & Energy</p>	<p>Jun 2017 ABB \$1,663mm</p> <p>ABN-AMRO</p> <p>Joint Bookrunner Finance</p>	<p>Jun 2017 Re-IPO \$3,833mm</p> <p>AIB</p> <p>Joint Bookrunner Finance</p>	<p>Jul 2016 IPO \$918mm</p> <p>Enov</p> <p>Joint Bookrunner Transportation</p>	<p>Jun 2016 IPO \$3,006mm</p> <p>Orsted</p> <p>Global Coordinator Utility & Energy</p>
<p>Nov 2015 IPO \$4,088mm</p> <p>ABN-AMRO</p> <p>Joint Bookrunner Finance</p>	<p>Oct 2015 IPO \$3,533mm</p> <p>Posteitaliane</p> <p>Joint Bookrunner Transportation</p>	<p>Oct 2015 ABB \$905mm</p> <p>Royal Mail</p> <p>Joint Bookrunner Transportation</p>	<p>Jul 2015 IPO \$1,282mm</p> <p>pbb</p> <p>Joint Bookrunner Finance</p>	<p>Jun 2015 ABB \$1,115mm</p> <p>Royal Mail</p> <p>Joint Bookrunner Transportation</p>	<p>Feb 2015 IPO \$4,824mm</p> <p>aena</p> <p>Joint Bookrunner Transportation</p>

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