

Government Offices of Sweden

19<sup>th</sup> December, 2007

Re: Upphandling av finansiella rådgivare

Dear Sirs and Madams,

Responding to the Swedish Government's newly introduced procedures for procurement of financial services, Merrill Lynch International ("Merrill Lynch") is delighted to express its strong interest to act as financial advisor to Regeringskansliet in relation to the potential privatisation of the Swedish Government's industrial holdings.

It is our belief that Merrill Lynch is best placed to advise Regeringskansliet due to our:

- Experience and leadership in European M&A and ECM transactions, continuously creating innovative solutions, as recently evidenced by the ABN Amro consortium bid and the subsequent equity financings, and;
- Privatisation expertise in the European Union including Sweden, M&A and capital markets disposals, ensuring highest quality and proactive advice with due consideration given to political sensitivities

We are confident that the combination of our expertise in advising on and executing privatisations, our extensive experience in large M&A and equity capital markets transactions, our strong global franchise and track record in the financial services industry and our vast knowledge of the Swedish Government's companies' operations and strategy will prove to be of significant value to current and future privatisation processes.

Merrill Lynch offers to the Swedish Government services related to strategic advice, M&A advice (buy side and sell side), capital raisings and issuance, restructurings, valuation, capital structure and related advice.

Merrill Lynch has all relevant authorisations and fulfils all legal and regulatory requirements and standards required for completion of the above mentioned services.

The team at Merrill Lynch is fully committed to working with the Swedish Government with respect to the potential privatisation of its industrial holdings.

Please do not hesitate to contact us should you have any questions or comments.

Yours sincerely,

**Anders Bergendahl**

*Managing Director*

*Vice Chairman of Investment Banking EMEA*

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Contact Person: Anders Bergendahl

## Credentials and Relevant Experience

In recognition of our successes, Merrill Lynch has received several of the most prestigious accolades in the Investment Banking industry.

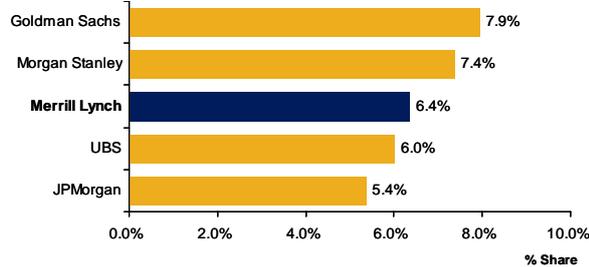
### Recent Industry Awards



Merrill Lynch has over time and across regions been a trusted advisor to corporations and Governments alike as evidenced by our leading league table positions in M&A as well as equity:

### Global

#### M&A



Note: 2001-2007YTD

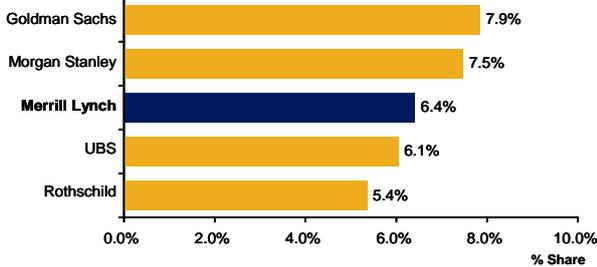
#### Equity



Note: 2007YTD

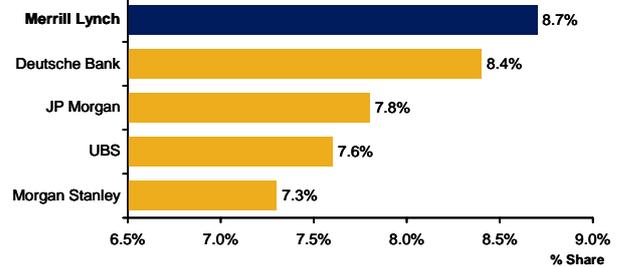
### Europe

#### M&A



Note: 2001-2007YTD

#### Equity



Note: 2004-2007YTD

Merrill Lynch has developed a strong Nordic franchise in all financial products and services, including M&A, equity and fixed income, among others.

### Nordic



## Merrill Lynch's Experience in Privatisation Programmes

Merrill Lynch is one of the leading advisors to Governments on privatisations around the world. We have been involved in a large number of high-profile and complex M&A and equity transactions. We understand the considerations and issues specific to privatisations very well and can draw from our extensive experience to develop innovative approaches and solutions to fulfil Governments' goals and expectations.

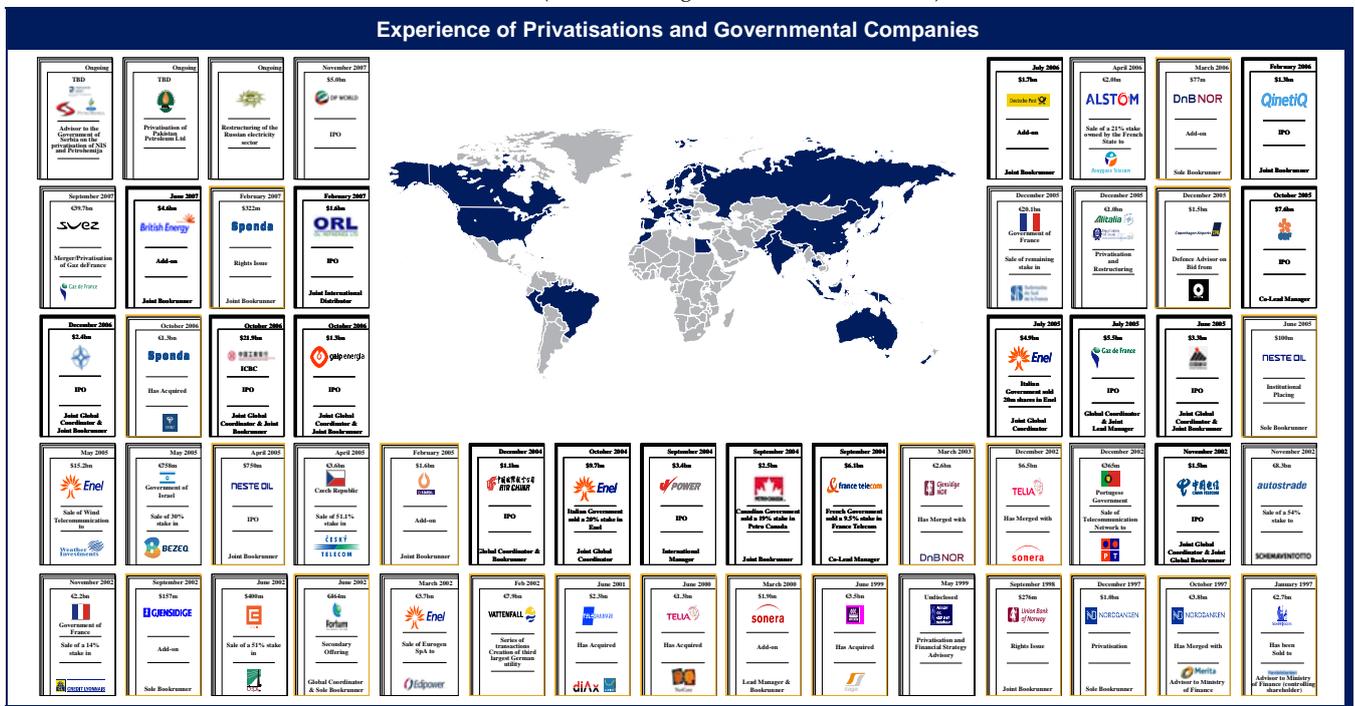
Merrill Lynch has regular dialogues with the Governments in the Nordic region and companies in which they have stakes regarding privatisations and corporate governance issues. Over the past five years we have advised the Governments of Denmark, Finland and

Norway and a number of companies that they control on privatisations issues. Some of the key recent privatisations in the Nordic regions in which Merrill Lynch has been involved include:

- The defence of **Copenhagen Airport** and subsequent sale of a 60.8% stake in the company controlled by the Government of Denmark to Macquarie Airports for \$1.5bn, in December 2005
- The spin-off from **Fortum** and \$750m IPO of **Neste Oil** by the Government of Finland, in April 2005
- The \$1.6bn secondary offering of shares in **Statoil** by the Government of Norway, in February 2005
- The €470m secondary offering of shares in **Fortum** by the Government of Finland, in June 2002

Some of the recent key privatisations outside the Nordic regions in which Merrill Lynch has been involved include:

- The \$5.0bn IPO of **DP World** in November 2007 (largest IPO ever in the Middle East region)
- The recent \$4.6bn secondary offering of shares in **British Energy**, in June 2007 (the largest UK privatisation in the last 14 years);
- The \$21.9bn IPO of **Industrial and Commercial Bank of China**, in October 2006 (the world's largest ever IPO)
- The \$1.3bn IPO of **Qinetiq**, in February 2006
- The \$23.6bn acquisition by Vinci of the French State's stake in **Autoroutes du Sud de la France**, in December 2005 (the largest ever all-cash offer for a French corporate)
- The \$1.2bn capital increase and restructuring of **Alitalia**, in December 2005, and the current sale of the airline
- The \$1.1bn IPO of **Air China**, in December 2004 (the second largest airline sector IPO ever)



We employ more than 50 experienced professionals with Nordic backgrounds. They are primarily based in London, covering multiple industries and products, and leverage our global platform and knowledge. Furthermore, Merrill Lynch has had dedicated senior commitment to Sweden and the Nordic region for more than 30 years. In addition to the local Nordic capabilities we also offer to the Government the full strength of the global Merrill Lynch franchise across products and industries. The Swedish Government is considered a key client with the attention and involvement from the most senior level of our firm.

### A Dedicated Team

						
<b>Andrea Orzel</b> Head of Global Origination	<b>Bob Wigley</b> Chairman Merrill Lynch EMEA	<b>Anders Bergendahl</b> Vice Chairman Investment Banking	<b>Carlo Calabria</b> Head of European M&A	<b>John Crompton</b> Head of EMEA ECM	<b>Michael Frieser</b> Head of Nordic FIG	<b>Claes Ekström</b> Head of Nordic M&A