

# Application re: financial adviser to the Swedish Government

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## ***Rothschild Nordic AB***

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**The Banker**  
2015 European Restructuring of the Year  
(Punch Taverns)



**Unquote British Private Equity Awards**  
2015 Corporate Financier of the Year



**IFR**  
2014 US IPO of the Year  
(Alibaba Group's US\$25bn IPO)

**List of services:** Advice and transaction services in connection with the issue, sale, purchase or transfer of securities or other financial instruments concerning the state owned companies.

**Licenses / Permits:** Rothschild hereby confirms that all necessary and valid licenses and permits are held for providing such services to the Government Offices.

## ***Relevant experience***

Rothschild is one of the world's largest independent financial advisory groups and has been at the centre of the world's financial markets for over 200 years.

There are four main arms to our business: Global Financial Advisory, Wealth Management & Trust, Institutional Asset Management and Merchant Banking.

Our Global Financial Advisory business provides impartial, expert advisory services to corporations, governments, institutions and individuals. We deliver the highest quality advice with discretion, integrity and insight, in the areas of M&A, strategic advisory and financing advisory.

Senior advisory bankers lead every assignment from start to finish so all clients benefit from our collective intellectual capital, specialist expertise and wealth of experience. With approximately 900 advisers in 40 countries, our scale, reach and local knowledge enable us to develop relationships and deliver effective solutions to support our clients worldwide.

Specifically in the Nordic market we are represented by high profile senior advisers including Jörn Rausing, Bert Nordberg and Ulf Sundqvist. They work closely with Per-Olov Bergström who is the head of our activities in the Nordic region. Per-Olov has led a number of privatisation processes in the region, such as the IPO of Telenor and the TeliaSonera merger.

On any project in the Nordic region we combine our native speaking Nordic team based in Stockholm with sector expertise from our specialist sector and product teams. For the Swedish Government we will also involve additional expertise from Government specialists such as our Vice Chairman Simon Linnett, who has advised on most UK privatisation processes.

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## Privatisation

Rothschild has consistently been at the forefront of privatisation since the 1980's.

- Rothschild has acted as financial adviser to over 60 Governments around the world and we have worked on more privatisations than any other investment bank since the 1980's
- Rothschild has advised on nearly every Post office privatisation in Europe

European Privatisations	US\$bn	No
1 Rothschild	2.1	5
2 Citi	8.1	4
3 BNP Paribas	3.0	3
4 JP Morgan	2.5	3
5 Deutsche Bank	8.4	2

Announced deals by number (1 Jan to 31 Dec 2015)  
Source Thomson Reuters 4 Jan 2016

**UK Government**

Advice in relation to monetisation of £30bn student loan portfolio

**Current**

**Poste Italiane**

€3.36bn IPO

Financial Adviser

**2015**

**Department for BIS**

£750m sell-down of a 14% stake in Royal Mail by UK Government

Financial Adviser to UK Government

**2015**

**NL Financial Investments**

€16.7bn privatisation IPO of ABN AMRO raising €3.8bn

Financial Adviser

**2015**

European Privatisations	US\$bn	No
1 JP Morgan	199.4	54
2 Rothschild	122.6	53
3 BNP Paribas	155.9	50
4 BoA / ML	175.3	47
5 Deutsche Bank	77.4	43

Announced deals by number (1 Jan 06 to 31 Dec 15)  
Source Thomson Reuters 4 Jan 2016

**HM Treasury**

Advice on UK investment in RBS

**2015**

**Government of Kazakhstan**

US\$4.7bn take private of ENRC by Eurasian Resources Group BV

**2013**

**Government of Greece**

Financial adviser on the restructuring of the Greek Motorways

**2013**

**ABN AMRO**

Adviser to ABN AMRO in connection with the resolution of SNS Reaal

**2013**

**La Banque Postale**

Creation of a new public bank to finance French local authorities

**2012**

**Eni**

Adviser and fairness opinion to Eni's Internal Control Committee on the €3.5bn disposal of a 30% stake less 1 share in SNAM to CDP

**2012**

**German Government**

Adviser to German Financial Market Stabilization Fund (SoFFin) in relation to Commerzbank's €14.3bn capital restructuring

**2011**

**Minister for Finance of the Republic of Ireland**

€30bn restructuring of State-owned Anglo Irish Bank

Financial Advisor

**2011**

## Nordic experience

In the Nordic region, Rothschild has advised on several high profile corporate transactions including advising Meda on the public offer by Mylan, advising Volkswagen on the public offer on Scania and advising BC Partners on the IPO of Com Hem.

Government related transactions where Rothschild has advised include strategic advice to the Government of Finland, advising the Government of Denmark on the recapitalisation of 43 Danish credit institutions, advising the Government of Sweden on its stake in Nordea, advising the Government of Denmark on the PostNord merger and advising the Government of Denmark on the merger between DONG and Elsam.

**Meda**

US\$10bn recommended takeover by Mylan

**Current**

**Volkswagen**

€6.7bn public tender offer to Scania minority shareholders

**2014**

**Com Hem and BC Partners**

€693m IPO of Com Hem on the OMX Stockholm

Financial Adviser

**2014**

**Government of Denmark**

Sole adviser to the Government on DKK 46bn recapitalisation of 43 Danish credit institutions

**2009**

**Swedish Ministry of Enterprise**

Adviser to the Government of Sweden on its 19.9% stake in Nordea and participation in its €2.5bn rights issue

**2009**

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## Sector experience

Rothschild typically advises on more M&A deals in Europe than any other investment bank. These greater numbers of deals, and the largest number of M&A bankers at any financial advisory group, give Rothschild significantly broader sector specialism than others.

European M&A	US\$bn	No
<b>1 Rothschild</b>	<b>229.8</b>	<b>292</b>
2 Lazard	331.7	163
3 Goldman Sachs	559.4	161
4 Morgan Stanley	534.5	145
5 JP Morgan	499.3	141

Announced deals by number (1 Jan to 31 Dec 2015)  
Source Thomson Reuters 4 Jan 2016

European Cross-border M&A	US\$bn	No
<b>1 Rothschild</b>	<b>137.4</b>	<b>122</b>
2 Goldman Sachs	238.0	79
3 Morgan Stanley	152.5	72
4 Lazard	127.8	72
5 JP Morgan	143.1	40

Completed deals by number (1 Jan to 31 Dec 2015)  
Source Thomson Reuters 4 Jan 2016

European Buyouts	US\$bn	No
<b>1 Rothschild</b>	<b>36.8</b>	<b>103</b>
2 Lazard	28.7	59
3 JP Morgan	60.8	50
4 Goldman Sachs	36.9	37
5 Morgan Stanley	50.2	36

Announced deals by number (1 Jan to 31 Dec 2015)  
Source Thomson Reuters 4 Jan 2016

The following league tables provide an example of our strengths across a broad range of sectors and we will be pleased to provide further details on demand. Each sector has a dedicated pan-European team of experts.

European Business Services	US\$bn	No
<b>1 Rothschild</b>	<b>11.0</b>	<b>35</b>
2 Lazard	17.0	17
3 ING	6.6	13
4 BNP Paribas	8.4	12
5 JP Morgan	22.8	11

Announced deals by number (1 Jan to 31 Dec 2015)  
Source Thomson Reuters 4 Jan 2016

European Consumer Prod.	US\$bn	No
<b>1 Rothschild</b>	<b>17.9</b>	<b>41</b>
2 EY	5.1	22
3 Goldman Sachs	146.7	18
4 JP Morgan	145.6	18
5 Lazard	149.9	15

Announced deals by number (1 Jan to 31 Dec 2015)  
Source Thomson Reuters 4 Jan 2016

European Financial Institutions	US\$bn	No
<b>1 Rothschild</b>	<b>13.5</b>	<b>26</b>
2 JP Morgan	10.7	16
3 BoA / ML	10.3	16
4 Morgan Stanley	13.5	12
5 Goldman Sachs	13.3	12

Announced deals by number (1 Jan to 31 Dec 2015)  
Source Thomson Reuters 4 Jan 2016

European Healthcare	US\$bn	No
<b>1 Rothschild</b>	<b>9.5</b>	<b>31</b>
2 Goldman Sachs	13.8	11
3 Natixis	1.9	8
4 Jefferies	10.8	6
5 Citi	1.9	5

Announced deals by number (1 Jan to 31 Dec 2015)  
Source Thomson Reuters 4 Jan 2016

European Industrials	US\$bn	No
<b>1 Rothschild</b>	<b>39.4</b>	<b>49</b>
2 Lazard	17.3	24
3 Deutsche Bank	35.1	20
4 Goldman Sachs	45.1	18
5 Morgan Stanley	39.7	18

Announced deals by number (1 Jan to 31 Dec 2015)  
Source Thomson Reuters 4 Jan 2016

European Infrastructure	US\$bn	No
<b>1 Rothschild</b>	<b>9.4</b>	<b>19</b>
2 Citi	18.0	13
3 Deutsche Bank	17.9	12
4 BNP Paribas	5.7	12
5 Morgan Stanley	8.8	8

Announced deals by number (1 Jan to 31 Dec 2015)  
Source Thomson Reuters 4 Jan 2016

European Real Estate	US\$bn	No
1 BNP Paribas	11.7	15
<b>2 Rothschild</b>	<b>22.8</b>	<b>10</b>
3 JP Morgan	30.4	10
4 Lazard	15.6	10
5 Goldman Sachs	14.6	9

Completed deals by number (1 Jan to 31 Dec 2015)  
Source Thomson Reuters 4 Jan 2016

European Tech & Media	US\$bn	No
<b>1 Rothschild</b>	<b>31.5</b>	<b>52</b>
2 Lazard	22.0	34
3 Goldman Sachs	99.1	32
4 JP Morgan	90.6	25
5 BoA / ML	46.5	21

Announced deals by number (1 Jan to 31 Dec 2015)  
Source Thomson Reuters 4 Jan 2016

European Transport	US\$bn	No
1 Citi	4.5	7
<b>2 Rothschild</b>	<b>4.3</b>	<b>5</b>
3 Lazard	6.6	5
4 Macquarie	2.5	4
5 Goldman Sachs	7.8	3

Completed deals by number (1 Jan to 31 Dec 2015)  
Source Thomson Reuters 4 Jan 2016