

TENDER FOR PROVIDING FINANCIAL ADVISORY SERVICES TO REGERINGSKANSLIET

Société Générale Corporate & Investment Banking (SG CIB) is pleased to express its interest in providing financial advisory services to Regeringskansliet. Société Générale was founded 150 years ago in France and has grown to become a global bank with operations in 76 countries and 154,000 employees. SG CIB has a presence in Sweden for more than 20 year with its Representative Office in Stockholm. Tailoring solutions in terms of capital raising, financing, risk management and investment, SG CIB combines expertise, innovation and advisory skills coupled with quality of execution to both issuers and investors clients across equity and debt. SG CIB is a leading broker on major European exchanges consistently ranking in the top-5 and offering a global investment reach, covering over 2,000 institutional investors worldwide.

SG CIB benefits from the extensive experience in advising governments on European privatization transactions, including primary, secondary and equity-linked disposals, being one of the most active agents in Europe working on the 23 of top-50 privatization IPOs.

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SERVICES OFFERED

Ratings Advisory ECM Equity Linked

RATINGS ADVISORY (2012-2014)

#	Rating Advisor	Rank 2014	Score	Rank 2013	Rank 2012
1	SG CIB	1	251	1	1
2	HSBC	2	160	3	2
3	RBS	3	104	2	3
4	JPMorgan	4	88	5	5
5	Citi	5	58	10	8

SG CIB's Rating Advisory ranked #1 in the Euromoney Primary Debt survey for the fourth year running in 2014, a ranking which encapsulates our objective to consistently provide our clients with advisory excellence.

Our sustained top rankings and high market share in global league tables, also bears witness to our long-term commitment and success in Debt Capital Markets.

ECM DEALS IN EUROPE 2014

#	Bank	Deal Value (€m)	#	Market share %
1	Deutsche Bank	11,10	46	9,6
2	Goldman Sachs	10,43	45	9,1
3	UBS	10,02	43	8,7
4	JPMorgan	9,80	51	8,5
5	BofA ML	9,58	34	8,3
6	Morgan Stanley	7,53	31	6,5
7	Citi	7,05	32	6,1
8	SG CIB	4,84	46	4,2
9	Credit Suisse	4,15	26	3,6
10	Mediobanca	3,82	23	3,3
Total		115,25	328	100

SG is the leading Equity Capital Market house in EMEA, consistently ranking in the top-10 for the 3rd year running and top-10 in European privatizations since 2000.

SG has participated in 23 of the top-50 biggest European privatisations to date.

EQUITY LINKED (2005-2014)

#	Bank	Deal Value (€m)	#	Market share %
1	UBS	2,237	12	10,6
2	BofA ML	1,863	9	8,8
3	JP Morgan	1,807	16	8,5
4	BNP Paribas	1,702	18	8,0
5	Morgan Stanley	1,661	11	7,9
6	SG CIB	1,524	13	7,2
7	Goldman Sachs	1,308	7	6,4
8	Barclays	1,308	10	6,2
9	Deutsche Bank	956	8	4,5
10	Citi	805	6	3,8
Total		115,25	328	100

SG CIB was awarded the most prestigious award in Equity Linked as "Structured Equity House of the Year 2014" in EMEA.



CORP. EUR BONDS EMEA YTD 2015 FIN. INST. EUR BONDS SEN. UNSECURED YTD 2015 SOVEREIGN EUR BONDS 2014

#	Bank	Deal Value (€m)	#	Market share %
1	SG CIB	3,92	16	11,7
2	BNP Paribas	9,08	19	9,2
3	Deutsche Bank	2,87	13	8,6
4	Barclays	2,69	11	8,0
5	UniCredit	1,92	16	5,8
Total		33,46	52	100

For International Corporate Euro-Denominated Bonds in EMEA SG CIB ranks #1 YTD 2015.

SG CIB has led landmark transactions as Bookrunner as well as global coordinator.

#	Bank	Deal Value (€m)	#	Market share %
1	Goldman Sachs	4,91	12	12,0
2	SG CIB	3,22	7	7,9
3	Deutsche Bank	3,00	11	7,3
4	Credit Agricole	2,96	6	7,2
5	BNP Paribas	2,42	5	5,9
Total		40,94	57	100

SG CIB is ranks #2 YTD 2015 on Euro-Denominated Senior Unsecured Bonds for Financial Institutions.

SG CIB is a leading Financial DCM franchise, ranking consistently in the top-5 across asset classes.

#	Bank	Deal Value (€m)	#	Market share %
1	UniCredit	13,55	7	8,8
2	Citi	12,49	21	8,1
3	Barclays	12,03	19	7,8
4	Intesa Sanpaolo	11,49	3	7,5
5	SG CIB	10,74	16	7,0
Total		154,28	55	100

SG CIB is top-5 player in International EUR-Denominated Sovereign Bonds, participating in 16 of the 55 issues announced in 2014.

SG CIB was joint bookrunner on the 10 Bn EUR Bond issued by the Kingdom of Spain in 2014.

SOCIÉTÉ GÉNÉRALE IS ONE OF THE MOST ACTIVE PRIVATISATION AGENTS IN EUROPE

- Undisputed Leader in French privatisations, SG is in a position to leverage on its expertise for privatisation in Sweden
- Reinforcement investment banking platform ready to commit, on a priority basis, our strongest transaction team. The core members of our team have had extensive involvement in major European privatisations

ECM EUROPEAN PRIVATISATIONS (2000 – 2014)

#	Bookrunner	Deal Value (EURm)	No of issues	Market Share %
1	Morgan Stanley	28,285	43	10,06
2	Goldman Sachs	26,408	49	9,39
3	Deutsche Bank	26,103	44	9,29
4	JPMorgan	20,193	41	7,18
10	SG CIB	10,650	24	3,79
Total		281,108	278	100

ECM FRENCH PRIVATISATIONS (2000 – 2014)

#	Bookrunner	Deal Value (EURm)	No of issues	Market Share %
1	SG CIB	9,917	16	20,40
2	Credit Agricole	8,808	6	18,12
3	BNP Paribas	6,588	8	13,55
4	Goldman Sachs	3,198	6	6,58
5	HSBC	2,952	4	6,07
Total		48,662	31	100

ECM PRIVATISATION CREDENTIALS

Note: Aggregate volume of ECM privatisation transactions

Company	Deal Type	Deal Value	Bookrunner	Date	Country
PGE	ABB Disposal	USD 1,400,000,000	Joint-Bookrunner	OCT. 2010	POLAND
Warsaw Stock Exchange	IPO	PLN 1,230,000,000	Joint-Bookrunner	OCT. 2010	POLAND
JSW	IPO	USD 1,920,000,000	Joint-Bookrunner	JUN. 2011	POLAND
PKO Bank Polski	ABB Disposal	USD 1,700,000,000	Joint-Bookrunner	JAN. 2015	POLAND
PHN	IPO	USD 77,000,000	Joint Global Coordinator and Joint Bookrunner	FEB. 2015	POLAND
Electrica	IPO	USD 605,000,000	Joint Global Coordinator and Joint Bookrunner	JUN. 2014	ROMANIA
PKP S.A.	Disposal by ABB of PKP Cargo Shares	EUR 441,000,000	Joint Global Coordinator	JUL. 2014	POLAND
PGE	Disposal by ABB of PGE shares	EUR 320,000,000	Joint Bookrunner	JUL. 2014	POLAND
Complexul Energetic Oltenia	IPO	TBC	Joint Bookrunner	ONGOING	ROMANIA
Citadele Banka	Privatisation	Undisclosed	Sole Advisor	ONGOING	LATVIA
REC's	IPO	GBP 1,032,000,000	Joint-Bookrunner	NOV. 1990	UK
National Power & Powergen	IPO	GBP 424,000,000	Joint-Bookrunner	FEB. 1991	UK
Scottish Hydro-Elec & Scottish Power	IPO	GBP 490,000,000	Joint-Bookrunner	MAY 1991	UK
British Telecom	FMO	GBP 698,000,000	Joint-Underwriter	DEC. 1991	UK
Telefonica Espana	FMO	EUR 3,734,000,000	Co-lead Manager	FEB. 1997	SPAIN
Telecom Italia	FMO	EUR 9,124,000,000	Co-Manager	OCT. 1997	ITALY
swisscom	IPO	EUR 5,445,000,000	Co-Manager	OCT. 1998	SWITZERLAND
Electricidade de Portugal	FMO	EUR 1,860,000,000	Underwriter	OCT. 2000	PORTUGAL
Deutsche Post	IPO	EUR 6,719,000,000	Co-Manager	NOV. 2000	GERMANY
APRR	IPO	EUR 1,317,000,000	Joint Bookrunner	NOV. 2004	FRANCE
Air France/KLM	ABB Disposal	EUR 705,000,000	Joint Bookrunner	DEC. 2004	FRANCE
France Telecom	ABB Capital Increase	EUR 3,425,000,000	Joint Bookrunner	JUN. 2005	FRANCE
Gaz de France	IPO	EUR 4,006,000,000	Joint Bookrunner (Retail) and Co-lead Manager (Wh.)	JUL. 2005	FRANCE
Electricité de France	IPO	EUR 6,349,000,000	Co- Lead Manager	NOV. 2005	FRANCE
Aéroports de Paris	IPO	EUR 1,300,000,000	Co-Lead Manager	JUL. 2006	FRANCE
France Telecom	ABB Disposal	EUR 2,652,000,000	Co-Co & Joint Bookrunner	JUN. 2007	FRANCE
ICADÉ	ABB Disposal	EUR 91,000,000	Sole Bookrunner	AUG. 2009	FRANCE
AIRBUS GROUP	Disposal by ABB of Airbus shares	EUR 451,600,000	Sole Global Coordinator and sole Bookrunner	JAN. 2014	FRANCE
French State	Disposal through ABB of GDF Suez shares	EUR 1,513,500,000	Sole Global Coordinator and Joint Bookrunner	JUN. 2014	FRANCE
OTE	FMO	EUR 941,000,000	Co-Manager	APR. 1998	GREECE
Athens Water Supply & Sewerage	IPO	EUR 239,000,000	Co-Manager	DEC. 1998	GREECE
National Bank of Greece	FMO	EUR 322,000,000	Co-Manager	MAY 1998	GREECE
Tüpraş	SPO	EUR 1,122,000,000	Underwriter	APR. 2000	TURKEY

M&A PRIVATISATION CREDENTIALS

Financial	Power & Utilities	Transport	Construction	Aerospace	O&G
<p>Caisses des Dépôts</p> <p>Capital structure advisory of VTD</p> <p>UNDISCLOSED</p> <p>Financial Advisor</p> <p>PENDING FRANCE</p>	<p>FSI</p> <p>Acquisition of a minority stake in Altrad</p> <p>EUR 70,000,000</p> <p>Financial Advisor</p> <p>JUN. 2011 FRANCE</p>	<p>AREVA</p> <p>Disposal of its 26% stake in Enrnat</p> <p>EUR 776,000,000</p> <p>Financial Advisor</p> <p>MAY 2012 FRANCE</p>	<p>CCIP</p> <p>Merger of Unibail's and CCIP's operations in the conversion exhibition sector</p> <p>EUR 2,000,000,000</p> <p>Financial Advisor</p> <p>JAN. 2008 FRANCE</p>	<p>Safran</p> <p>Acquisition of L-1 Identity Solutions</p> <p>USD 1,200,000,000</p> <p>Financial Advisor</p> <p>JUL. 2011 FRA/USA</p>	<p>Sonatrach</p> <p>Member of Sonatrach panel banks for advisory services</p> <p>UNDISCLOSED</p> <p>Financial Advisor</p> <p>PENDING ALGERIA</p>
<p>Caixa Penedés</p> <p>SIP (four-way merger) of Spanish savings banks</p> <p>UNDISCLOSED</p> <p>Financial Advisor</p> <p>JUN. 2010 SPAIN</p>	<p>Enel S.p.A.</p> <p>Disposal of 5% stake in Devol S.p.A. and of 5% stake in Vallenergie S.p.A.</p> <p>EUR 130,000,000</p> <p>Financial Advisor</p> <p>NOV. 2011 ITALY</p>	<p>AREVA</p> <p>Creation of a cross-border joint-venture with Kazatomprom</p> <p>UNDISCLOSED</p> <p>Exclusive Financial Advisor</p> <p>NOV. 2011 FRANCE</p>	<p>Vinci</p> <p>Acquisition of the French State's So. 4% stake in ASF</p> <p>EUR 9,100,000,000</p> <p>Financial Advisor</p> <p>MAR. 2006 FRANCE</p>	<p>DCN</p> <p>Thales acquisition of 25% of state-owned shipyard prime contractor DCN</p> <p>EUR 569,000,000</p> <p>Exclusive Financial Advisor</p> <p>MAR. 2007 FRANCE</p>	<p>Gaz de France</p> <p>Merger with Suez</p> <p>EUR 44,600,000</p> <p>Financial Advisor</p> <p>JUL. 2008 FRANCE</p>

Source: Dealogic

SELECTED ADVISOR ACROSS KEY SECTORS

EQUITY LINKED SELECTED CREDENTIALS

Fresenius Medical Care	Telefonica	LEG Immobilien	Fresenius SE	Suez Environnement	CEZ	Acciona
Convertible Bond	Mandatory Exchangeable Bond into	Convertible Bond	Convertible Bond	OCEANE	Exchangeable Bond into	Convertible Bond
EUR 400,000,000	EUR 750,000,000	EUR 300,000,000	EUR 500,000,000	EUR 350 M	EUR 470.2 M	EUR 342 M
Joint Bookrunner	Joint Global Coordinator & Joint Bookrunner	Joint-Bookrunner	Joint Bookrunner	Global Coordinator and Joint Bookrunner	Joint Bookrunner	Joint Bookrunner
SEPT. 2014 GERMANY	JUL. 2014 SPAIN	APR. 2014 GERMANY	MAR. 2014 GERMANY	FEB. 2014 FRANCE	JAN. 2014 CZECH REP.	JAN. 2014 SPAIN

DEBT CAPITAL MARKETS CORPORATE BONDS SELECTED CREDENTIALS

Statoil	Volkswagen	Volkswagen	Sandvik	Volvo AB	EDF	EDF
Senior Unsecured	Subordinated	Subordinated	Senior Unsecured	Private Placement	Subordinated	Subordinated
EUR 3.750 Bn	3.750%	4,625%	EUR 350 m	EUR 80 m	4,250%	5%
Joint Bookrunner	EUR 1,25 Bn	EUR 1,75 Bn	Joint Bookrunner	Joint Bookrunner	EUR 1,0 Bn	EUR 1,0 Bn
	Joint Bookrunner	Joint Bookrunner			Global Coordinated	Global Coordinated
FEB 2015 NORWAY	MAR 2014 GERMANY	MAR 2014 GERMANY	JUNE 2014 SWEDEN	JUNE 2014 SWEDEN	JAN. 2014 FRANCE	JAN. 2014 FRANCE

DEBT CAPITAL MARKETS FINANCIAL INSTITUTIONS BONDS SELECTED CREDENTIALS

Handelsbanken	Swedbank	Danske Bank	Nordea	Danske Bank	Nordea	Handelsbanken
Additional Tier 1	Additional Tier 1	Additional Tier 1	Senior Unsecured	Senior Unsecured	Senior Unsecured	Subordinated Tier 2
5.250% - PerpNC6	5.500% - PerpNC5	5.875% - PerpNC7	1.125% 12-Feb-2025	3mE+35bp 19-Nov-18	2.000% 17-Feb-21	2.565% - 10NC5
USD 1,2 Bn	USD 750 m	EUR 750 m	EUR 1,0 Bn	EUR 1,0 Bn	EUR 1,250 Bn	EUR 1,5 Bn
Joint Structurer & Bookrunner	Joint Bookrunner	Joint Bookrunner	Sole Bookrunner	Joint Bookrunner	Joint Bookrunner	Joint Bookrunner
FEB 2015 SWEDEN	FEB 2015 SWEDEN	FEB 2015 DENMARK	FEB 2015 SWEDEN	NOV 2014 UK	FEB 2014 SWEDEN	JAN 2014 SWEDEN

DEBT CAPITAL MARKETS SOVEREIGN BONDS SELECTED CREDENTIALS

Republic of Bulgaria	Republic of Slovenia	Montenegro	Kingdom of Spain	Kingdom of Belgium	Republic of Italy	Slovak Republic
2.000% 26-Mar-22	1.500% 25-Mar-35	3.875% 18-Mar-20	1.950% 30-Jul-30	1.000% 22-Jun-31	BTP 3.250% 01-Sep-46	1.325% 21-Jan-27
EUR 1,25 Bn	EUR 1,0 Bn	EUR 0,5 Bn	EUR 7,0 Bn	EUR 4,0 Bn	EUR 6,5 Bn	EUR 1,5 Bn
Joint Bookrunner	Joint Bookrunner	Joint Bookrunner	Joint Bookrunner	Joint Bookrunner	Joint Bookrunner	Joint Bookrunner
MAR. 2015 BULGARIA	MAR. 2015 SLOVENIA	MAR. 2015 MONTENEGRO	FEB. 2015 SPAIN	FEB. 2015 BELGIUM	JAN. 2015 ITALY	JAN. 2015 SLOVAKIA

INTEGRATED FRANCHISE ACROSS ADVISORY, RESEARCH, RATINGS AND DERIVATIVES SOLUTIONS

<p>12 SECTOR RESEARCH TEAMS IN THE TOP 10</p> <p>1st Multi Asset Research 2007-2014</p> <p>1st Global Strategy 2007-2014</p>	<p>Golden Trophy Corporate & Investment Bank in Energy, Infrastructure and Transportation sector (Leaders de la finance)</p>	<p>Best Rating Agency Advisory 2012 Euromoney</p>	<p>Commodity Derivatives House of the Year 2014 (IFR)</p> <p>Global Derivatives House of the Year 2015 (Risk)</p> <p>EMEA Structured Equity House of the Year 2014 (IFR)</p>
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