



## Advisory application

11<sup>th</sup> January 2011

### Re: Financial advisory services to Regeringskansliet

Responding to Regeringskansliet's procedures for the procurement of financial services as described in the announcement of 22<sup>nd</sup> October 2007, Keefe, Bruyette & Woods ("KBW") wishes to register for admittance onto the public list of financial advisers. KBW is the only global full service investment bank solely focused on financial institutions; the firm is listed on the New York Stock Exchange (market capitalisation \$900m)

#### Formal information requirements

Full legal name:	Keefe, Bruyette & Woods Limited
Registration number:	04605071
Business residence:	One Broadgate, 7th floor, London, EC2M 2QS
Contact person:	Nick Triggs, Co-Head European Investment Banking
Licenses:	KBW has all the necessary licences and permits to provide the services as described in this document. KBW is regulated in the UK by the Financial Services Authority (the "FSA") and is registered under the following FSA registration number: 221627
Services offered:	KBW offers Regeringskansliet services related to strategic advice, M&A advice (buy side and sell side), capital raisings and issuance, restructurings, valuation, capital structure and other related advice to financial institutions

Dear Sirs and Madams,

Keefe, Bruyette & Woods<sup>1</sup> ("KBW") is pleased to express its strong interest to act as financial advisor to Regeringskansliet in relation to the Swedish Government's shareholdings in state owned financial services companies, as well as in relation to any other forthcoming situations relating to financial institutions as they may arise.

We believe that KBW is very well positioned to advise Regeringskansliet due to our:

- **Specialism:** KBW is a specialist firm with over 500 staff offering M&A and capital markets advice (both ECM & DCM) along with equity research, sales & trading focused solely on financial institutions globally. Our single sector approach allows us to focus all our resources on delivering a superior and tailored service for our clients
- **Independence:** KBW is an independent firm with a group listing on the New York Stock Exchange (NYSE: KBW, market capitalization: \$900m) with significant staff ownership. Furthermore, KBW operates without the principal trading and proprietary financing activities of many of its competitors and as such is free of their typical conflicts of interest
- **Knowledge:** Our managing directors bring with them a breadth of knowledge and experience and cover multiple products (M&A, ECM & DCM) and sub-sectors within the financial industry. Our understanding of Nordic financial institutions is both broad and deep, and our business model allows us to dedicate the necessary senior-level attention to each of our clients

We are confident that our experience in advising on complex M&A & ECM transactions, our specialist and targeted approach and our wealth of experience in advising governments on their financial institution holdings will be of great value to Regeringskansliet.

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

Yours sincerely,

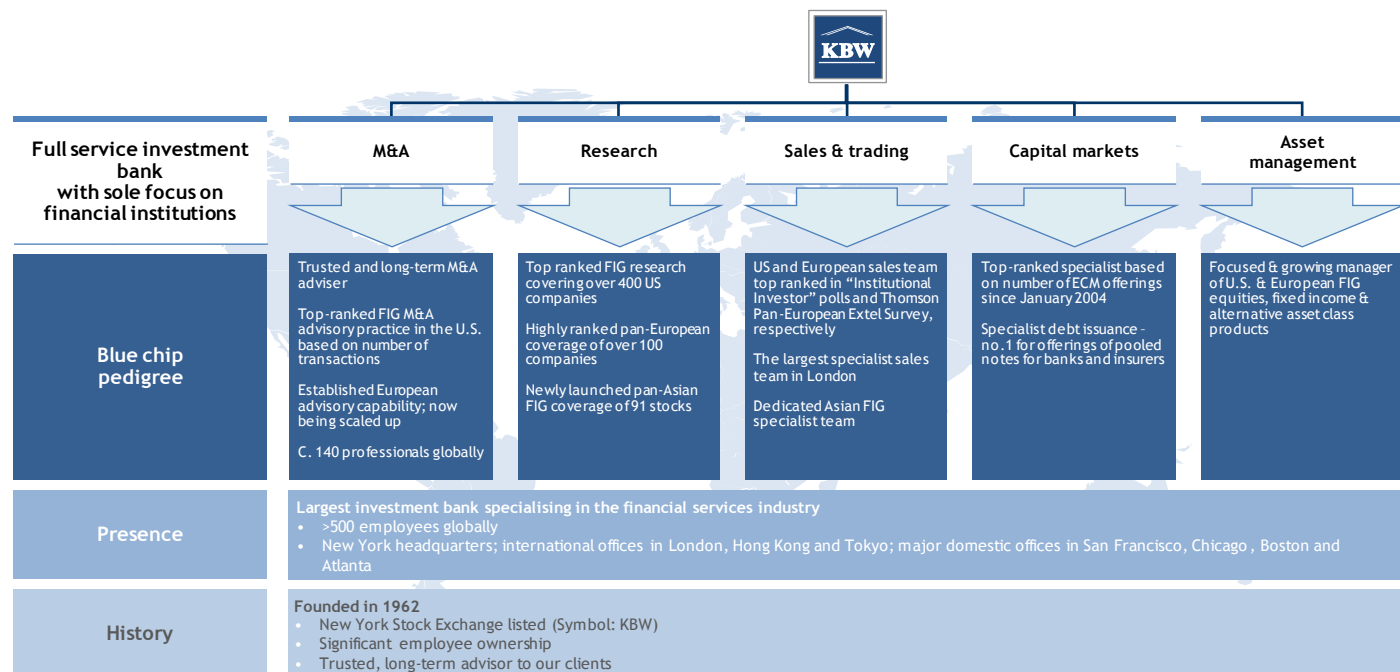
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<sup>1</sup> "KBW" means Keefe, Bruyette & Woods Limited and "its connected persons" referring to the holding company of Keefe, Bruyette & Woods Limited, the shareholders, subsidiaries and subsidiary undertakings of the holding company and the respective directors, officers, employees and agents of each of them

## About KBW

KBW is the only global full service investment bank solely focused on financial institutions and serves a range of corporations, partnerships, institutions and governments around the world.



## KBW's Nordic credentials

KBW and its employees have a strong track record of making deals in the Nordic countries

<p><b>GJENSIDIGE</b></p> <p>€1.4 billion IPO Jt. Lead Manager</p> <p>December 2010</p>	<p><b>Nykredit</b></p> <p>- €200 million acquisition of Nykredit Forsikring (Aborted) March 2010</p>	<p><b>SIÓVÁ</b></p> <p>Independent valuation</p> <p>February 2010</p>	<p><b>DnB NOR</b></p> <p>NOK14.0 billion Rights issue</p> <p>Underwriter November 2009</p>	<p><b>Swedbank</b></p> <p>SEK15 billion Rights issue</p> <p>Co-Manager August 2009</p>
<p><b>SEB</b></p> <p>€1.4 billion Rights issue</p> <p>Underwriter April 2009</p>	<p><b>Nordea</b></p> <p>€2.5 billion Rights issue</p> <p>Co-Manager March 2009</p>	<p><b>TrygVesta moderna</b></p> <p>DKK 810 million acquisition of Moderna Försäkringar on behalf of TrygVesta March 2009</p>	<p><b>CODAN</b></p> <p>- €2.4 billion acquisition of Codan (Aborted) Adviser to buyer March 2008</p>	<p><b>GJENSIDIGE</b></p> <p>Strategic advice to Gjensidige on Storebrand</p> <p>2007</p>
<p><b>KAUPTHING BANK</b></p> <p>€600 million Rights Issue</p> <p>2007</p>	<p><b>CODAN</b></p> <p>Acquisition of Codan (Aborted) Adviser to buyer January 2006</p>	<p><b>TrygVesta</b></p> <p>IPO of 24,700,000 shares of TrygVesta A/S</p> <p>September 2005</p>	<p><b>SUOMI GROUP</b>  Pohjola</p> <p>€1.1 billion sale of Suomi Life to Pohjola</p> <p>2004</p>	<p><b>GJENSIDIGE</b></p> <p>Sale of Gjensidige's 14% stake in GNO to DnB</p> <p>December 2003</p>

Note: includes deals by KBW employees at previous employers

## KBW's experience in privatisation & government advisory

	Assignments	Representative clients	Selected transactions		
Ministries	<ul style="list-style-type: none"> <li>Fairness opinion</li> <li>In-depth valuation</li> <li>Stake sale advisory</li> </ul>		<b>FDIC</b> Performing / NP Shared National Credit Loan Sale \$286 million Ongoing	USD 17.9bn IPO of  Advisor to AIG & US government October 2010	Advisor to  \$1.9 billion loan repayment from <b>CHRYSLER</b> May 2010
Treasuries	<ul style="list-style-type: none"> <li>Fairness opinion</li> <li>Financial sector stability advisory</li> <li>Financial agent for wind-downs</li> </ul>		<b>FDIC</b> Sub / Non-Performing Construction Loan Sale \$2.2 billion February 2010	 Ministry of Finance Independent valuation February 2010	 Sale to <b>Munich RE</b> \$ 742 million December 2008
FDIC Assignments	<ul style="list-style-type: none"> <li>Valuation of loan portfolios</li> <li>In-depth valuation</li> <li>Portfolio sale</li> <li>Portfolio due diligence</li> <li>Bidding process management</li> </ul>		EUR 1.2bn IPO of  Advisor to Turkish government 2007	Advised  on 34% acquisition of NBL from the Republic of Slovenia 2002	Advised FINSAC  on NCB sale to AIC (Canada) 2002
Privatisations	<ul style="list-style-type: none"> <li>Valuation of business</li> <li>In-depth valuation</li> <li>Business due diligence</li> <li>Bidding process management</li> </ul>		Formal valuation guidance on behalf of Czech National Bank  with regards to the rescue of IPB 2001	Advised on sale/privatisation of ICC Bank (Ireland)  to Bank of Scotland 2001	Advised government of Bulgaria  on sale of Expressbank to 1999

**Note:** includes deals by KBW employees at previous employers

KBW has extensive experience in advising governments around the world on their strategic holdings in financial institutions. A selection of KBW's government assignments is as follows:

- IPO of AIA (Hong Kong): advised AIG and the U.S. government on the \$17.9 billion IPO
- Independent valuation of Sjóvá (Iceland): advisor to the Ministry of Finance and Islandsbanki
- Chrysler loan repayment to the U.S. Treasury (United States): advised the U.S. Treasury on the terms of the repayment
- IPO of Halkbank (Turkey): advised the Turkish government on the €1.2 billion IPO
- Valuation and sale of non-performing loan portfolios on behalf of the FDIC (United States)
- Privatisation of ICC Bank (Ireland): advised on sale to Bank of Scotland

## KBW European team overview

Investment banking				ECM
 <b>Stephen Howard</b> Co-Head of European Investment Banking T: +44 (0)20 7663 5421 E: showard@kbw.com	 <b>Nick Triggs</b> Co-Head of European Investment Banking T: +44 (0)207 663 3228 E: ntriggs@kbw.com	 <b>Kim Bergoe</b> Head of Nordics (based in London) T: +44 (0)207 663 3215 E: kbergoe@kbw.com	 <b>Jim Donnet</b> Head of CEE/ CIS (based in London) T: +44 (0)207 663 5425 E: jdonnet@kbw.com	 <b>Oliver Hearsey</b> Head of European ECM T: +44 (0)207 663 3161 E: ohearsey@kbw.com
<ul style="list-style-type: none"> <li>21 years FI sector experience at KBW, Dresdner Kleinwort Wasserstein/ Kle inwort Benson as Global Head of the Financial Institutions Group</li> <li>Extensive M&amp;A and ECM transaction experience in continental Europe and the UK, either in insurance, banking or diversified financial institutions</li> </ul>	<ul style="list-style-type: none"> <li>27 years of FI sector experience at KBW, FPK as Co-CEO of the European business, Chase Investment Bank, Citicorp and Arthur D Andersen</li> <li>Extensive M&amp;A &amp; ECM origination and execution of numerous M&amp;A and ECM transactions in the Nordic region, throughout Europe and in the U.S.</li> </ul>	<ul style="list-style-type: none"> <li>13 years Nordic FI sector M&amp;A and equity research experience at KBW, FPK, WestLB, BG Bank and Gudme Raaschou</li> <li>Worked on the acquisition of Swedish non-life insurer, Moderna, by Tryg and the capital raisings for SEB and Nordea</li> </ul>	<ul style="list-style-type: none"> <li>12 years FI sector M&amp;A and ECM experience at KBW, FPK, ABN AMRO and HSBC</li> <li>Advised on over 20 assignments including sell side experience for local governments and shareholders and representing leading western strategic investors on regional FDI</li> <li>Worked on assignments in Russia, Kazakhstan, Ukraine and Georgia</li> </ul>	<ul style="list-style-type: none"> <li>14 years investment banking experience with in ECM and distribution at KBW, FPK and JPMorgan</li> <li>Advised on some of the most prominent transactions in the European FI arena such as the Fortis, Santander and UBS rights issues</li> </ul>
Nordic coverage team				
 <b>Nick Triggs</b> Co-Head of European Investment Banking T: +44 (0)207 663 3228 E: ntriggs@kbw.com	 <b>Kim Bergoe</b> Head of Nordics (based in London) T: +44 (0)207 663 3215 E: kbergoe@kbw.com	 <b>Cyrus Toumaj</b> Associate (based in London) T: +44 (0)207 663 3215 E: ctoumaj@kbw.com	 <b>Martin Ekstedt</b> Associate (based in London) T: +44 (0)207 663 3215 E: mekstedt@kbw.com	 <b>Arta Binaku</b> Analyst (based in London) T: +44 (0)207 663 3111 E: abinaku@kbw.com