

J.P.Morgan

J.P. Morgan – Expression of interest in potential advisory role

1. Contact details

J.P. Morgan Securities Plc
25 Bank Street
London E14 5JP
United Kingdom

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2. Capabilities

Selected European FIG ECM credentials

EMEA FIG ECM (2009-2016YTD)

Rank	Advisor	No. of deals	Deal value (€mm) ¹
1	J.P.Morgan	143	46,427
2	Deutsche Bank	116	31,496
3	UBS	110	39,906
4	Citi	106	26,908
5	Goldman Sachs	102	39,102
6	Morgan Stanley	96	33,953
7	Bank of America Merrill Lynch	83	38,932
8	Credit Suisse	81	26,709
9	Numis Securities	43	3,033
10	Barclays	43	9,491
11	Mediobanca	41	12,490
12	Canaccord Genuity Corp	40	2,596
13	Cenkos Securities	35	1,721
14	Jefferies	34	3,090
15	BNP Paribas	34	7,206











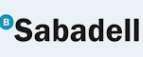









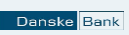







European Initial Public Offerings (2009–2016YTD)

Rank	Advisor	No. of deals	Deal value (€mm) ¹
1	J.P.Morgan	117	17,953
2	Morgan Stanley	97	17,851
3	Goldman Sachs	93	17,018
4	Credit Suisse	85	13,631
5	Deutsche Bank	80	12,999
6	Bank of America Merrill Lynch	71	12,941
7	UBS	79	11,317
8	Citi	63	10,008
9	Barclays	48	7,212
10	BNP Paribas	41	4,795
11	Jefferies	48	4,420
12	UniCredit	30	4,366
13	HSBC	32	4,143
14	Cenkos Securities	26	2,624
15	SEB	27	2,617

Source: Dealogic as of January 25, 2016


















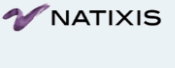


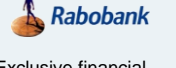







Note: Sorted by number of deals. Includes Financial Institutions and Insurance businesses

¹ Apportioned

<p>2016 €1.0bn</p>  <p>Joint Global Coordinator, Joint Bookrunner on the secondary ABB of NN Group shares on behalf of NN Group</p>	<p>2015 €4,680mm</p>  <p>Sole Sponsor, Joint Global Coordinator Rights Issue</p>	<p>2015 €412mm</p>  <p>Joint Bookrunner ABB</p>	<p>2015 €3,837mm</p>  <p>Joint Bookrunner IPO</p>	<p>2015 €1,552mm</p>  <p>Joint Global Coordinator Fully Marketed</p>	<p>2015 €1,671mm</p>  <p>Joint Global Coordinator IPO</p>	<p>2015 €491mm</p>  <p>Joint Bookrunner IPO</p>
<p>2015 €1,156mm</p>  <p>Joint Bookrunner IPO</p>	<p>2015 €1,147mm</p>  <p>Joint Global Coordinator, Joint Bookrunner ABB</p>	<p>2015 €850mm</p>  <p>Joint Bookrunner Rights Issue</p>	<p>2015 €1,607mm</p>  <p>Joint Bookrunner Rights Issue</p>	<p>2015 €302mm</p>  <p>Joint Bookrunner ABB</p>	<p>2014 €1,256mm</p>  <p>Joint Bookrunner Rights Issue</p>	<p>2014 €6.3bn</p>  <p>Joint Bookrunner Rights issue</p>
<p>2014 \$814mm</p>  <p>Sole sponsor, Joint Global Coordinator IPO</p>	<p>2014 \$289mm</p>  <p>Global Co-ordinator IPO</p>	<p>2014 \$662mm</p>  <p>Sole sponsor, Joint Global Coordinator IPO</p>	<p>2014 €2,250mm</p>  <p>Joint Global Coordinator, joint Bookrunner Rights issue</p>	<p>2014 £4.2bn</p>  <p>UK Financial Investments Ltd Joint Bookrunner, Sole Privatisation Strategy Advisor on HM Treasury placing of Lloyds Banking Group shares</p>	<p>2014 £3.2bn</p>  <p>UK Financial Investments Ltd Joint Bookrunner on HM Treasury placing of Lloyds Banking Group shares</p>	<p>2013 \$954mm</p>  <p>Sole global coordinator & Joint Bookrunner, ABB of Danske Bank shares for Realdania</p>
<p>2013 €0.6bn</p>  <p>Joint Global Co-ordinator and Joint Bookrunner on €457mm Rights Issue and €93mm Private Placement</p>	<p>2012 \$210mm</p>  <p>Joint Global Coordinator, Joint Bookrunner ABB</p>	<p>2010 \$306mm</p>  <p>IPO Global Co-ordinator Privatisation</p>	<p>2009 \$172mm</p>  <p>Joint Bookrunner ABB (10% of mcap)</p>	<p>2009 \$239mm</p>  <p>Joint Global Coordinator, Joint Bookrunner Rights issue</p>	<p>2009 \$3.4bn</p>  <p>Joint Global Coordinator, Joint Bookrunner Rights issue</p>	<p>2009 \$408mm</p>  <p>Joint Bookrunner Rights issue</p>
















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Selected FIG sell-side credentials

<p>Pending Undisclosed</p>  <p>Sale of the Sixth National Swedish Pension Fund's 40% stake in Volvo Finans to Volvo Cars</p>	<p>2015 €230mm</p>  <p>Sale of Nordea's merchant acquiring business to Nets</p>	<p>2015 \$1.7bn</p>  <p>Sell-side advisor to Assicurazioni Generali on its sale in BSI to Banco BTG Portugal</p>	<p>2015 €702mm</p>  <p>Sell-side advisor to SNS REAAL on the sale of VIVAT to Anbang Insurance Group</p>	<p>2015 €1,100mm</p>  <p>Adviser to ICAP on its sale of its hybrid voice broking and information business to Tullett Prebon</p>	<p>2015 \$1,150mm</p>  <p>Adviser to LSEG on its sale of Russell Investments to TA Associates and Reverence Capital</p>	<p>2015 €350mm</p>  <p>Financial advisor to Erste Abwicklungsanstalt on the sale of WestImmo to Aareal Bank</p>
<p>2015 \$700mm</p>  <p>Financial advisor to Premium Credit on its sale to Cinven for €462mm</p>	<p>2015 €220mm</p>  <p>Exclusive financial advisor to AXA on the sale of its Portuguese operations to Ageas</p>	<p>2015 Undisclosed</p>  <p>Advised Royal Bank of Canada on sale of 100% stake in Royal Bank of Canada (Suisse) SA to SYZ Group</p>	<p>2015 Undisclosed</p>  <p>Financial advisor on the sale of the majority of GE's global fleet business to Element and BNP Paribas</p>	<p>Pending Undisclosed</p>  <p>Financial advisor on the sale of GE's commercial leasing and lending business in France and Germany to Credit Mutuel</p>	<p>2015 €2.8bn</p>  <p>Lead Financial Adviser and Joint Corporate Broker on the recommended offer by XL Group plc</p>	<p>2014 \$1.0bn</p>  <p>Financial advisor to Caixa Geral de Depositos on the sale of an 80% stake in its insurance business to Fosun for €1.0bn & bancassurance agreement</p>
<p>2014 €700mm</p>  <p>Acted as sole Financial Adviser to F&C Asset Management plc on the £708mm recommended offer by Bank of Montreal</p>	<p>2014 \$3.1bn</p>  <p>Sale of Nets to a consortium consisting of Advent International, Bain Capital and ATP</p>	<p>2013 Undisclosed</p>  <p>Exclusive financial advisor to Société Générale on its sale of The TCW Group to The Carlyle Group and TCW Management</p>	<p>2013 €12.1bn</p>  <p>Adviser to Natixis on sale of its 20% stake in BPCE's retail network</p>	<p>2013 €1.9bn</p>  <p>Adviser to Robeco on its sale by Rabobank to ORIX Corp</p>	<p>2013 \$2.5bn</p>  <p>Adviser to PPF Group on sale of its stake in Generali PPF</p>	<p>2012 \$1.1bn</p>  <p>Exclusive financial advisor to Rabobank on the sale of its majority stake in Bank Sarasin to Safra</p>
<p>2012 €1.1bn</p>  <p>Financial advisor to KBC Group on the sale of its private banking unit KBL epb to Precision Capital</p>	<p>2012 \$1.25bn</p>  <p>Exclusive financial advisor to Crédit Agricole Corporate & Investment Bank on the sale of 100% of CLSA to CITIC Securities</p>	<p>2011 Undisclosed</p>  <p>Adviser to General Atlantic on the disposal of a 30% minority stake in Saxo Bank</p>	<p>2011 \$5.8bn</p>  <p>Financial advisor to GE Capital Corp. on the sale of its stake in Garanti Bank</p>	<p>2011 \$820mm</p>  <p>Fairness opinion to the Special Committee of LF Liv on the sale of LF Fondliv to LF AB</p>	<p>2010 \$0.9bn</p>  <p>Exclusive financial advisor to the Central Bank of Iceland on the sale of its stake in FIH Erhvervsbank</p>	<p>2009 \$228mm¹</p>  <p>Moderna Finance Sale of non-Icelandic assets</p>

¹ Does not include the sale of Aktie-Ansvar to Garantum for which deal value was undisclosed

Selected European privatisation credentials





<p>2015 \$3.6bn</p>  <p>Joint Bookrunner IPO Amsterdam</p>	<p>2015 \$3.5bn</p>  <p>Joint Bookrunner IPO Milan</p>	<p>2015 \$905mm/\$1.2bn</p>  <p>Joint Bookrunner FO/IPO London</p>	<p>2015 \$1.3bn</p>  <p>Joint Bookrunner IPO Frankfurt</p>	<p>2015 \$4.8bn</p>  <p>Joint Bookrunner IPO Madrid</p>	<p>2015 €702mm</p>  <p>Sell-side advisor to SNS REAAL on the sale of VIVAT to Anbang Insurance Group</p>
<p>2013 - 2014 \$450/\$803mm</p>  <p>Joint Global Co. ABB/IPO Lisbon</p>	<p>2013 - 2014 £4.2bn/£3.2bn</p>  <p>Joint Bookrunner ABB London</p>	<p>2013 \$1.3bn</p>  <p>Joint Global Co. FO Moscow</p>	<p>2013 \$5.5bn</p>  <p>Financial Advisor Divestment</p>	<p>2012 \$5.3bn</p>  <p>Joint Global Co. FO London</p>	<p>2012 \$0.9bn</p>  <p>Joint Global Co. Privatisation ABB for the Polish Government</p>
<p>2011 \$1.2bn</p>  <p>Joint Global Co. FO Warsaw</p>	<p>2011 \$1.2bn</p>  <p>Joint Global Co. PZU privatisation ABB for the Polish Government</p>	<p>2011 €11bn</p>  <p>Joint Global Coordinator & Joint Bookrunner on Commerzbank's capital increase</p>			

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Selected restructuring credentials

<p>2013</p>  <p>Advisor to the Hellenic Financial Stability Fund on its comprehensive Greek banking sector strategy</p>	<p>2012</p>  <p>Advised CDC on the restructuring of Dexia's French operations</p>	<p>2009</p>  <p>Sole financial adviser on the UK Government's Asset Protection Scheme and related capital market transactions</p>	<p>2008 - 2009</p>  <p>Advisor to the Government of Kazakhstan on the restructuring of the banking sector</p>	<p>2008 - 2009</p>  <p>Advisory to Sedlabanki on safeguarding the Icelandic financial system</p>	<p>2008 - 2010</p>  <p>Advisor on EC approved restructuring plan and key constituent transactions</p>
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Selected Icelandic DCM and ratings advisory credentials

<p>2015 €300mm</p>  <p>Bookrunner 3-yr senior unsecured</p>	<p>2015 Ratings Advisory</p>  <p>Ratings advisory for the Republic of Iceland achieving upgrades from all three major ratings agencies</p>	<p>2014 €750mm</p>  <p>Bookrunner Republic of Iceland 2.500% due 2020</p>	<p>2012 \$1,000mm</p>  <p>Bookrunner Republic of Iceland 2.000% due 2022</p>
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Selected sovereign DCM credentials

	DMO £3.0bn Mar-58 DMO £4.75bn Jul-65		€4.0bn Jun-31		\$1,000mm 2025 (March 2015)
	€1.25bn Jul-25		€1.0bn Sep-25		\$500mm 2025 (March 2015)
	\$1.0bn Oct-18		€1.25bn 2027 (August 2015)		€1,500mm 2025 (March 2015)
	€3.0bn Sep-25 \$1,500mm 2019 (September 2014)		\$2.5bn 2025 \$1.5bn 2045 (July 2015)		€750mm 2020 (July 2014)
	€4.0bn Mar-22		\$500mm 2025 (June 2015)		€1,500mm 2017 (July 2014)
	€6.5bn Sep-46		\$1.5bn 2025 (June 2015)		€1,493mm 2024 (June 2014)
	€5.0bn Oct-25		\$2.0bn 2025 (May 2015)		€1,250mm 2022 (May 2014)
	€3.0bn Oct-22		€550mm 2030 (May 2015)		
	\$0.7bn Sep-18 €1.75bn Jan-25 €0.75bn Oct-25		€500mm 2025 \$500mm 2045 (April 2025)		

Corporate social responsibility and management of potential conflicts of interest

J.P. Morgan's Environmental and Social Policy Risk Framework reflects how the firm integrates considerations of potential environmental and social impacts into corporate lending, advisory and capital markets transactions, along with a broader approach to key issues such as climate change, biodiversity and human rights.

J.P. Morgan maintains multiple client relationships across industries and regions and across different product groups and has, and is required to maintain, conflicts management procedures that are designed to identify, manage and monitor potential conflicts of interest.

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Trading, sales, distribution and research capabilities



Kian Abouhossein
European Banks, Equity Research
Managing Director and Head of European Banks Equity Research Team
kian.abouhossein@jpmorgan.com

Coverage

- Kian is the second-highest individually ranked European Bank analysts in the latest II poll. The team is #4 in European II Rankings in the latest survey. Overall, Kian has 16 years of experience in Banking Equity Research. He covered Benelux, Nordic, German and French Banks in the past
- Kian graduated from the University of British Columbia with a Finance Degree

- Banco Comercial Português
- Banco Popular
- Banco Sabadell
- Bankia
- Bankinter
- BBVA
- CaixaBank
- Commerzbank
- Credit Suisse Group
- Deutsche Bank
- Goldman Sachs
- Julius Baer
- Morgan Stanley
- Santander
- UBS



Daniel Do-Thoi
European Financials, Equity Research
Associate
daniel.do-thoi@jpmorgan.com

Coverage

- Daniel covers the European Financials space, focused on Nordic banks
- Daniel has over 5 years of Equity Research experience covering Financials
- Graduated from the London School of Economics and Political Science with a masters and is also a Chartered Financial Analyst (CFA)

- ABN AMRO
- Danske Bank
- DNB
- Handelsbanken
- Jyske Bank
- Nordea Bank
- Sampo
- SEB
- Storebrand
- Swedbank

#	All-Europe sales team	European trading
1	J.P. Morgan	J.P. Morgan Institutional Investor
2	BofA Merrill Lynch	BofA Merrill Lynch
3	Deutsche Bank	Deutsche Bank

#	All-America sales team	All-America trading
1	J.P. Morgan	Morgan Stanley
2	Morgan Stanley	J.P. Morgan Institutional Investor
3	BofA Merrill Lynch	BofA Merrill Lynch

Investor relations

Long-term commitment to provide investor relations support

- On-going support of clients and introduction to investors through roadshows, reverse roadshows, sector/bespoke tours, conferences and shareholder analysis
- Bespoke investor targeting using the J.P. Morgan Investor Holding database

J.P. Morgan dedicated contact for tailored Corporate Access services

Caroline Preston +44 20 7134 3378
Executive Director *caroline.j.preston@jpmorgan.com*

Corporate Access for Banks, Business Services, Diversified Financials, Insurance, Media, Real Estate

Roadshows

Conferences

Sector Tours

Bespoke Tours

Investor Information

Market information

IR Seminars

Shareholder Analysis

J.P.Morgan

3. CVs of key personnel



Andreas Lindh

Managing Director, Head of EMEA FIG Corporate Finance

Joined J.P. Morgan in February 2001 having completed an internship in 1999.

Currently Head of EMEA FIG corporate finance in addition to being responsible for Nordic financial institutions clients.

Holds an M.Sc. from the Stockholm School of Economics and a CEMS master from the Community of European Management Schools (completing an exchange semester at the University of St.Gallen).

Mr. Lindh has advised a large number of financial institutions clients across corporate finance products.



Johan Bergendahl

Managing Director, Nordic Investment Banking

Joined J.P. Morgan in 1986 in DCM. Other roles within J.P. Morgan include Head of Nordic IB and Co-Head of European Technology IB.

Graduate of the Stockholm School of Economics.

Mr. Bergendahl was a member of the J.P. Morgan team that advised Sedlabanki in 2008/9.



Kari Hallgrímsson

Managing Director, Rates Trading

Joined J.P. Morgan in 2002.

Holds an M.Sc. in Finance and Economics from London School of Economics and a B.Sc. in Industrial and Mechanical Engineering from the University of Iceland.

Mr. Hallgrímsson is the head of GBP rates trading which includes GBP government bonds, GBP interest rates swaps and GBP inflation products. Additionally he is the global product head of inflation products at J.P. Morgan.



Olof Svensson

Executive Director, Head of Nordic ECM

Joined J.P. Morgan in the equity capital markets team in 2004.

Olof majored in finance at the Stockholm School of Economics, Sweden, and the University of St. Gallen, Switzerland, and graduated with a M.Sc. in Business and Economics.

He has worked on over 30 equity transactions across the Nordic, Benelux and CEEMEA regions.



Martin Ekstedt

Vice President, Nordic FIG Advisory

Joined J.P. Morgan in 2012.

Holds an M.Sc. in Industrial Engineering from Chalmers University of Technology, and a B.Sc. in Business Administration and Economics from the Gothenburg School of Business, Economics and Law.

Mr. Ekstedt has advised financial institutions clients across corporate finance products since 2008.



Johanna Ryden

Analyst, Nordic FIG Advisory

Joined J.P. Morgan in 2015.

Holds a B.Sc. in Business and Economics from Stockholm School of Economics, majoring in finance and accounting.

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4. Confirmation of applicable operating licences

J.P. Morgan confirms it has the applicable operating licenses for the roles as described in the ISFI's request for expression of interest.

5. Consent regarding publication

J.P. Morgan gives its consent to the publication of this letter.