



LANDSBANKINN

Expression of interest regarding a potential equity capital markets advisory role

28 January 2016

DISCLAIMER:

This document has been prepared by Carnegie Investment Bank in response to a request for an expression of interest in serving as an equity capital market advisor to Icelandic State Financial Investments in relation to a potential sale of up to 28.2% in Landsbankinn hf. and as the case may be in other commercial banks. Although all information herein is believed to be accurate, no representation or warranty is made by Carnegie regarding the information contained herein and no liability of any form relating to the contents of this document shall be assumed by Carnegie.



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Carnegie contact persons:

Mr. Christian Begby
CEO, Carnegie Norway
Christian.Begby@carnegie.no
Direct: +47 22 00 93 28
Mobile: +47 93 40 93 28
Grundingen 2, Aker Brygge
PO Box 684 Sentrum, NO-0106 Oslo
Norway

Mr. Tony Elofsson
Group Head of ECM
Tony.Elofsson@carnegie.se
Direct: +46 8 5886 90 07
Mobile: +46 734 17 90 07
Regeringsgatan 56
SE-10338 Stockholm
Sweden



SECTION I – INTRODUCTION

This section covers item 1, 4 and 5 in the request for expression of interest regarding potential advisory role.

A. Expression of interest

Set forth herein is the expression of interest by Carnegie Investment Bank (“Carnegie”) respectfully submitted in response to the request for expression of interest from the Icelandic State Financial Investments (“ISFI”), acting on behalf of the Icelandic state, dated 20 January 2016. We are delighted to present a summary of Carnegie’s qualifications to act as a Leading Coordinator and Bookrunner in the contemplated IPO of *Landsbankinn hf.* (“Landsbankinn” or the “Company”). In the event ISFI decides to list Landsbankinn on a stock exchange outside Iceland, Carnegie is of the opinion that the Company would be most suited for a listing on another Nordic exchange.

Carnegie is the leading investment bank focusing on the Nordic region. We are independent from any commercial lending bank, and are thus able to guarantee high-quality research and advice to institutions, corporations and private individuals. Carnegie has offices in seven countries and approximately 650 employees. Since 2013, Carnegie has completed 35 IPOs across the Nordic region, of which 31 as a Global Coordinator or Joint Bookrunner. This is by far the most of all banks operating in the Nordic region - actually more than 50% more than the bank in second place.

With our extensive experience and competence from IPO processes across the Nordic region, Carnegie is uniquely positioned to provide ISFI with unbiased advice with regards to the selection of listing venue as well as provide first class execution in all Nordic markets. Furthermore, Carnegie can offer ISFI unparalleled investor access in Nordic equities on a global scale and in-depth local knowledge of the listing process for a bank in all relevant Nordic countries.

Carnegie has assembled a pan-Nordic team of dedicated and experienced professionals with deep understanding of the equity markets, the FIG sector and the Landsbankinn equity story. The team combines vast sector and execution competence. Carnegie’s unique qualifications to add value as a Leading Coordinator and Bookrunner in the IPO of Landsbankinn can be summarised into six main areas:

- The most experienced Nordic ECM and IPO advisor with a leading position in *all* relevant Nordic markets
- One of only few truly independent and highly rated FIG advisors in the Nordic region
- Unparalleled placing power in Nordic equities and a unique access to relevant investors on a global scale
- Top ranked equity research team with extensive recent IPO experience
- Long-term after-market commitment
- Extensive experience from advising Nordic governments and government-owned companies

B. Regulatory aspects and miscellaneous

Confirmation of applicable licences:

Carnegie hereby confirm that we have the necessary operating licenses to be a Leading Coordinator and Bookrunner in a potential IPO of Landsbankinn in each of the four Nordic countries; Sweden, Norway, Denmark and Finland. In addition, we confirm that we have the necessary operating licenses to market and place the IPO with both Nordic and international investors, including to qualified institutional buyers (“QIBs”) in the United States.

CSR statement:

Carnegie hereby confirm that we have in place policies on ethics and corporate governance which commit us to conduct our business in a sound, honest and equitable manner and with due care and diligence, not to accept, offer or provide gifts or other considerations or benefits on legally or morally dubious grounds, to carry out our business in such manner that it can be scrutinised by others and observe the principles of equal treatment and diversity and not tolerate or condone any type of discrimination or harassment. Specific requirements apply on i.a. General Anti Money Laundering, KYC and Work Environment. Each year, Carnegie and the company’s employees contribute to giving more than 2,400 vulnerable children an opportunity to create a better future. These contributions are channelled through the *Carnegie Social Initiative*, which was started in 2002 and involves employees at all Carnegie’s offices.

Conflict of interest statement:

Carnegie hereby confirms that we at present do not have any actual or potential conflicts of interest with respect to our potential role as a Leading Coordinator and Bookrunner in the IPO of Landsbankinn. Carnegie will prioritise Landsbankinn if a potential conflict of interest arise – and will immediately notify ISFI in such case.

Consent regarding publication of expression of interest:

Carnegie hereby gives consent to the publication of our expression of interest.



SECTION II – REQUISITE CAPABILITIES AND EXPERIENCES

This section covers item 2 and 6 in the request for expression of interest regarding potential advisory role.

A. Relevant IPO and ECM experience

Carnegie is the leading investment bank when it comes to ECM and IPO transactions in the Nordic market, with a #1 position both recently and over time. Our success is very much due to our strong position vis-à-vis the vast majority of high quality Nordic and international institutional investors investing in the region. Carnegie has the most experienced ECM team in the Nordic region, with significant and recent ECM and IPO experience, as demonstrated below and throughout this document.

Carnegie is the most experienced Nordic ECM advisor: Carnegie has completed close to 200 ECM transactions in the Nordic region since 1 January 2009 – significantly more than our competitors. Our position is even more dominant looking at the last three years. Please note that the league tables below are based on ECM transactions requiring placing power, i.e. rights issues are excluded (as they are of limited relevance to an IPO since they do not require any placing power but rather underwriting capabilities through a balance sheet).

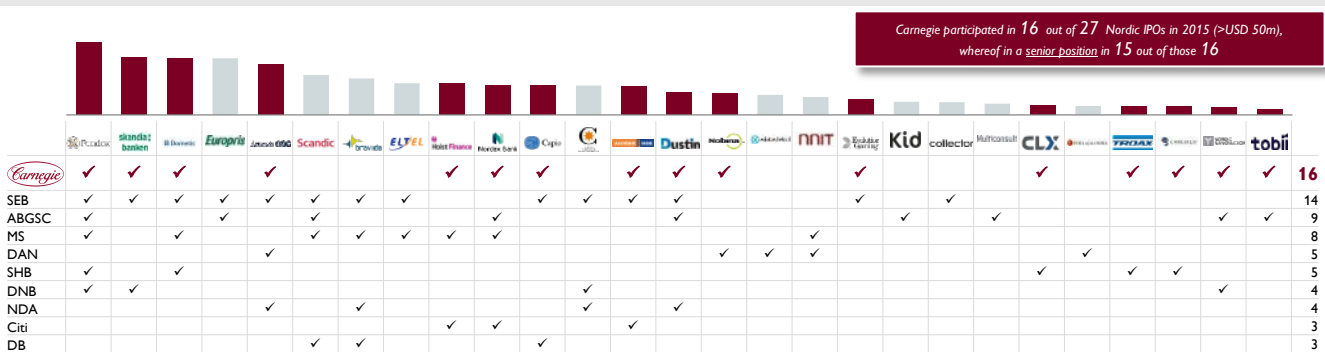
EXHIBIT I – LEAGUE TABLES: NORDIC ECM & IPOS (2009 – 2015 & 2013 – 2015)

Nordic ECM 2009-2015			Nordic IPOS 2009-2015			Nordic ECM 2013-2015			Nordic IPOS 2013-2015		
Rank	Company	Value (USDm)	Rank	Company	Value (USDm)	Rank	Company	Value (USDm)	Rank	Company	Value (USDm)
1	Carnegie	9 150	1	Carnegie	3 008	1	Carnegie	6 176	1	Carnegie	2 739
2	ABGSC	5 257	2	SEB	3 213	2	ABGSC	2 846	2	SEB	2 648
3	SEB	9 683	3	ABGSC	2 385	3	SEB	4 817	3	ABGSC	1 470
4	Pareto Securities	3 772	4	Pareto Securities	910	4	Nordea	4 752	4	Morgan Stanley	2 120
5	DNB	3 772	5	Nordea	2 410	5	Pareto Securities	1 425	5	Nordea	1 815
6	Nordea	6 591	6	Morgan Stanley	2 827	6	Arctic Securities	839	6	Pareto Securities	307
7	Arctic Securities	1 691	7	Danske Bank	1 038	7	DNB	2 064	7	Danske Bank	765
8	Danske Bank	3 808	8	DNB	780	8	Danske Bank	2 805	8	Swedbank	777
9	Morgan Stanley	10 592	9	Handelsbanken	832	9	Morgan Stanley	5 797	9	Handelsbanken	761
10	Handelsbanken	1 867	10	Goldman Sachs	2 550	10	Swedbank	1 309	10	DNB	375

Source: Thomson Reuters. Rights issues, American depositary shares (ADS) and preference shares are excluded. Full credit is given to bookrunners, equal if joint. Tables are ranked by the number of transactions.

Carnegie is the most experienced Nordic IPO advisor: Carnegie has acted in a senior position (Global Coordinator or Joint Bookrunner) in 31 Nordic IPOs over the last three years, of which 24 as a Global Coordinator – significantly more than any other bank. This underpins Carnegie’s dominant standing in the Nordic IPO market and significant relevant recent experience within the field. Looking at last year alone, Carnegie was engaged in 16 out of the 27 completed IPOs in the Nordic region as further illustrated in the exhibit below where we also have included the other banks involved in the respective syndicates.

EXHIBIT II: SYNDICATES IN NORDIC IPO TRANSACTIONS IN 2015



Note: Nordic IPOs completed in 2015 with a transaction value above USD 50m.
 SEB = SEB Enskilda, ABGSC = ABG Sundal Collier, MS = Morgan Stanley, DAN = Danske Bank, SHB = Svenska Handelsbanken, DNB = DNB Markets, NDA = Nordea Markets, DB = Deutsche Bank

Carnegie has a leading position in all Nordic equity markets: Carnegie is, as one of the few banks with a true pan-Nordic presence, uniquely positioned to provide ISFI with unbiased advice with regards to the selection of listing venue, having a leading position in Sweden, Norway and Denmark (as well as an increasing presence in Finland), and thereby having the experience and resources to execute a successful transaction in all relevant Nordic markets. This allows ISFI to maintain maximum flexibility with regards to the actual listing venue for Landsbankinn, also including throughout initial investor meetings and the subsequent investor feedback.



B. Relevant experience within the FIG sector

Carnegie has an investment banking team with deep industry knowledge and extensive recent execution experience:

Carnegie stands out as one of only few truly independent and highly rated financial institutions ("FIG") advisers in the Nordic region and Carnegie's investment banking team includes dedicated FIG sector specialists in Norway, Sweden and Denmark.

Following a four-year period with no sizeable FIG IPOs in the Nordic region (i.e. since the IPO of the Norwegian insurance company Gjensidige in 2010), Carnegie acted as a Global Coordinator in three out of the four Nordic FIG IPOs completed in 2015 (all of which were banks). As the only Nordic bank acting as a Global Coordinator in *any* of the IPOs listed below, Carnegie has a unique and extensive recent experience from working alongside shareholders and executive management of financial corporations in guiding them through the various complicated steps of an IPO process.

EXHIBIT III: CARNEGIE COORDINATED THREE OF THE FOUR FIG IPOs IN 2015

Company	Hoist Finance	Nordax Bank	skandia : banken
IPO size	SEK 2.9 billion	SEK 2.9 billion	NOK 3.9 billion
Listing venue	Nasdaq Stockholm	Nasdaq Stockholm	Oslo Stock Exchange
Timing	March 2015	June 2015	November 2015
Description	Debt restructuring partner licensed and regulated by the Swedish FSA	Nordic niche bank licensed and regulated by the Swedish FSA	Digital full-service challenger bank for Norwegian retail customers licensed and regulated by the Norwegian FSA
Syndicate			
Global Coordinator(s)	Carnegie, Morgan Stanley	Carnegie, Morgan Stanley	Carnegie
Joint Bookrunner:	Citi	Citi	SEB
Co-lead manager:	-	ABG Sundal Collier	DNB

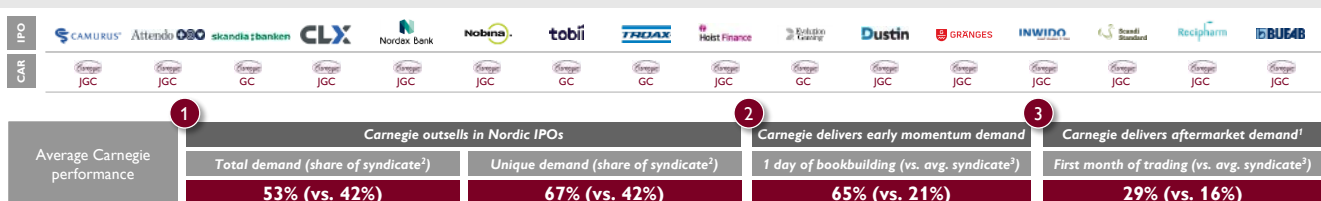
In addition to the above, Carnegie has also advised on a large number of M&A and ECM transactions within the FIG sector. As an example, Carnegie has over the last three years advised the Danish bank *Spar Nord Bank* in no less than six ECM and M&A transactions. Based on the additional complexity and knowledge as well as experience required in connection with an IPO of a bank, we recommend having an experienced local investment bank in place early on in the IPO process to lead and give guidance on structuring and preparations.

C. Sales, trading and research capabilities

Carnegie has unparalleled placing power in Nordic equities: Carnegie has the most experienced Nordic sales force with more than 100 equity sales professionals dedicated to distributing Nordic equities globally. Located in Stockholm, Oslo, Copenhagen, Helsinki, Gothenburg, London and New York, Carnegie's institutional sales force provides excellent placing power in Nordic equities. In addition, Carnegie's private banking arm with approx. SEK 100 billion in asset under management provides access to a large base of high-net-worth individuals and family offices across the Nordic region.

One of the main reasons Carnegie is the preferred Nordic IPO advisor is our ability to always outsell our peers, both locally and internationally, as evidenced below by our 16 most recent IPOs as a Global Coordinator. We have also been outstanding in generating the very important early momentum with orders on the first day of bookbuilding. In addition, Carnegie supports the immediate aftermarket and generates aftermarket orders as illustrated by first month buy volumes to the bottom right in the figure below.

EXHIBIT IV - CARNEGIE ALWAYS DELIVERS AS A GLOBAL COORDINATOR IN NORDIC IPOs



Source: Carnegie Investment Banking, Bloomberg, Infront. Note: Split orders divided equally between the banks.

1) Buy volume first month, 2) Carnegie's average equally-weighted share of syndicate, 3) Average demand generated by other syndicate members.

Carnegie has unique access to relevant investors on a global scale: Carnegie's extensive and recent transaction credentials within the FIG sector make us an important speaking partner for Nordic and international investors investing in the region. In the three IPOs described in section B) above, Carnegie was the by far most active bank during pre-deal investor education by research analysts, supporting the transaction by generating the very important early momentum as well as the by far most total and unique demand.

Carnegie will deploy an equity research analyst team with extensive and recent IPO experience: A key feature of our offering and an important reason for Carnegie's unparalleled position is our strong focus on a high-quality research product. Carnegie looks forward to producing extensive and high-quality IPO research on Landsbankinn as well as upholding top quality continuous aftermarket coverage. To maximize impact, knowledge and investor marketing coverage, we take a pan-Nordic team approach to premarketing and publication of the IPO report. Carnegie will present three top-ranked equity research analysts, together covering all relevant peers and providing a local presence in each Scandinavian market. Carnegie's research team for the IPO of Landsbankinn would consist of *Peter Kessiakoff* (based in Stockholm), *Asbjørn Nicholas Mørk* (based in Copenhagen) and *Bengt Jonassen* (based in Oslo). Each member of the equity research team will be heavily involved during investor education, where they, through more than 150 meetings over a two-week period, are likely to meet some 200 institutional investors in the Nordic region, the UK, Continental Europe and the US.

Combined, Carnegie's proposed equity research team has a strong insight into all relevant listed Nordic peers covering approx. 98% of the market capitalisation of all Nordic banks. The team also has extensive recent IPO experience which is important in order to secure maximum impact from the pre deal investor education. The proposed research analyst team was deployed together in the recent IPO of *Skandiabanken* on the Oslo Stock Exchange. Furthermore, Peter Kessiakoff was a lead or joint-lead analyst in the IPOs of *Nordax Bank* and *Hoist Finance* earlier in 2015.

EXHIBIT V – THE PROPOSED CARNEGIE EQUITY RESEARCH TEAM FOR THE LANDSBANKINN IPO

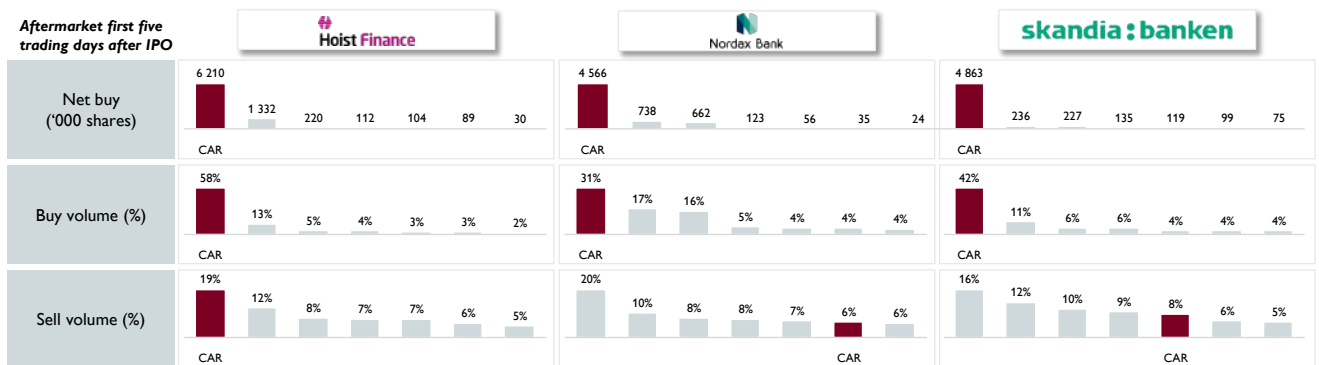
 <p>Peter Kessiakoff Joint-Lead analyst Experience: ~8 years</p>	 <p>Asbjørn Nicholas Mørk Joint-Lead analyst Experience: ~10 years</p>	 <p>Bengt Jonassen Marketing analyst Experience: ~15 years</p>
<p>Role in the Landsbankinn IPO:</p> <ul style="list-style-type: none"> Joint-lead analyst Investor education and marketing <p>Professional Experience:</p> <ul style="list-style-type: none"> Five years of experience as a research analyst, last three of which covering Swedish banks Worked in Carnegie ECM prior to moving to equity research 	<p>Role in the Landsbankinn IPO:</p> <ul style="list-style-type: none"> Joint-lead analyst Investor education and marketing <p>Professional Experience:</p> <ul style="list-style-type: none"> Six years of experience as a research analyst, covering Nordic banks and insurance companies. With Carnegie since 2011 Previously with Deloitte Corporate Finance 	<p>Role in the Landsbankinn IPO:</p> <ul style="list-style-type: none"> Marketing analyst Investor education and marketing <p>Professional Experience:</p> <ul style="list-style-type: none"> 15 years of experience as a research analyst, covering a broad range of sectors. With Carnegie since 2011 Previously with RS Platou, Norse Securities and Glitnir Securities
<p>Recent relevant IPO experience</p>		
<p style="text-align: center;">    </p>		

D. Secondary market support

Carnegie will provide long-term after-market commitment: Carnegie always stays committed to our clients and provides strong support in the aftermarket – see Exhibit VI below. Carnegie will, as with all IPOs where Carnegie is involved, continue with active research coverage in the aftermarket long-term and distribute research reports to all relevant investors. Carnegie will, in addition to the IPO research report and the initiating coverage report, publish research notes before and shortly after each quarterly report, and potentially also occasional in-depth research notes. Carnegie still covers *all* companies for which Carnegie has advised in the IPO process.

As part of Carnegie's long-term commitment, Carnegie will continuously offer company roadshows after the IPO with high-quality investors in the Nordic region, the UK, Continental Europe and the US. Carnegie will also invite Landsbankinn to participate in Carnegie's well-known seminars when applicable, a highly relevant example being the new niche bank seminar in Stockholm, which was held for the first time in 2015 in response to the successful IPOs of *Hoist Finance*, *Collector*, *Nordax Bank* and *Skandiabanken*, attracting numerous investors from the local and international investor universe.

EXHIBIT VI – CARNEGIE ALWAYS DELIVERS AFTERMARKET DEMAND



Source: Infront. Buy volumes adjusted for stabilisation activities. CAR includes Carnegie Investment Bank + Carnegie Private Banking.

E. Previous experience in advising Nordic governments

Carnegie has extensive recent experience from advising different Nordic governments: Carnegie has advised on more than 40 announced transactions involving government-owned entities in the Nordic region since 2000. Carnegie has furthermore advised the respective governments or government-controlled entities in each of Sweden, Norway, Denmark and Finland during the last three years.

EXHIBIT VII – EXTENSIVE RECENT EXPERIENCE IN ADVISING NORDIC GOVERNMENTS

 <p>Placing of shares in TeliaSonera AB (SE)</p> <p>SEK 10.2 billion</p> <p>Joint bookrunner February 2015</p>	 <p>Voluntary tender offer for Cermaq (NO) by Mitsubishi Corp. (JPN)</p> <p>NOK 10.9 billion (EV)</p> <p>Adviser to the Norwegian Ministry of Trade, Industry and Fisheries November 2014</p>	 <p>Secondary placing of shares in Nordea (SE)</p> <p>SEK 21.6 billion</p> <p>Joint bookrunner September 2013</p>	 <p>Divestment of Vectura Consulting (SE) to Sweco (SE) by the Kingdom of Sweden</p> <p>SEK 927 million</p> <p>Adviser to the Kingdom of Sweden July 2013</p>	 <p>Secondary placing of shares in Nordea (SE)</p> <p>SEK 19.5 billion</p> <p>Co-lead manager June 2013</p>
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In 2015, Carnegie acted as joint bookrunner together with Citi, Morgan Stanley and Nordea in Solidium's, a *Finnish Government* owned investment company, sale of approx. 4.6% of the shares in *TeliaSonera* for a transaction size of SEK 10.2 billion – representing the largest accelerated bookbuilding in the Nordic region since the secondary placing of Nordea shares in 2013 (as described below).

In 2014, Carnegie acted as sole financial adviser to the *Norwegian Government*, acting through the Ministry of Trade, Industry and Fisheries, in connection with the divestment of the publicly traded seafood company *Cermaq*, in which the Government held a majority position.

In 2013, Carnegie advised the *Swedish Government* in two consecutive sell-downs in *Nordea*. First, in June 2013, Carnegie acted in a junior role in the sale of approx. 7% of the outstanding shares for a transaction size of SEK 19.5 billion. Evidencing strong performance in the placing, Carnegie was subsequently mandated in a senior role as Joint Bookrunner together with Bank of America Merrill Lynch, Goldman Sachs and Morgan Stanley in the sale of the remaining 7% stake in September 2013 for a transaction size of SEK 21.6 billion – the second largest accelerated bookbuilding in the Nordic region since 1 January 2009. Furthermore, in 2013 Carnegie acted as adviser to the *Swedish Government* in connection with the divestment of *Vectura Consulting* to Sweco.

In addition to the transactions above, Carnegie has advised the following government-owned or controlled companies since 2013:

- In 2015, Carnegie acted as financial adviser to the *Swedish Government* owned venture capital firm *Fouriertransform* in the divestment of LeanNova Group to ÅF. Also in 2015, Carnegie acted as financial adviser to *BankNordik*, a listed Faroese bank 33% owned by the *Faroese Government* and dual-listed in Copenhagen and Reykjavík, in connection with its exploration of strategic alternatives which e.g. lead to the divestment of the Icelandic insurance company *Vörður* to Arion Banki. Furthermore, senior staff with Carnegie was commissioned by the *Swedish Government* in 2015 to lead an inquiry titled "A fund structure for innovation and growth".
- In 2014, Carnegie acted as Joint Global Coordinator, Joint Bookrunner and financial adviser to the Nordic airline company *SAS*, majority owned by the *Swedish, Danish and Norwegian governments*, in its SEK 3.5 billion directed new issue of preference shares.
- In 2013, Carnegie acted as financial advisor to *Vestjysk Bank*, a listed Danish bank 81% owned by the *Danish Government*, in connection with its exploration of strategic alternatives. Carnegie also acted as financial advisor to *Dong Energy*, the Danish company 60% owned by the *Danish Government*, in i) the divestment of their headquarters to ATP (DKK 1.9 billion) in 2013 and ii) the sale of DONG Energy Oil Terminals to Interpipeline (DKK 2.6 billion) in 2012. Carnegie has also recently (2011) acted as financial adviser to *Finansiel Stabilitet*, a *Danish Government* owned company that takes over distressed banks.

F. Previous experience with Icelandic companies

Carnegie has in recent years focused on Iceland and has met with numerous Icelandic companies during several trips to the country. Combined with our in-depth knowledge of the key sectors influencing the Icelandic banks and our previous experience with Icelandic companies as listed below, we are of the opinion that Carnegie is well positioned to assist ISFI in the IPO of Landsbankinn.

Carnegie's research team covers *Össur hf*, a health care equipment & supplies company dual-listed in Copenhagen and Reykjavík, and over the last 12 months, Carnegie's market share in the stock has been approx. 37%, the by far largest of any broker. On the transaction side, several key Carnegie employees in origination and sales have from previous employers gained extensive experience from several Icelandic banks' bond issues; *Arion Bank* NOK 500m in February 2013, *Islandsbanki* SEK 500m in December 2013 as well as *Islandsbanki* SEK 300m in March 2014. On the equity capital markets side, Carnegie was one of two Nordic banks that together with Morgan Stanley, the adviser to the bankrupt estate of *Kaupthing*, sold 24.7 million shares in Storebrand for a total transaction size of NOK 963 million in December 2009. Finally, in 2008, Carnegie advised *Kaupthing* in the divestment of *Kaupthing Finans* (their consumer loans portfolio) to Resurs Bank.

SECTION III – CARNEGIE TEAM

This section covers item 3 in the request for expression of interest regarding potential advisory role.

Client responsible and senior support



Björn Jansson
CEO, Carnegie Investment Bank

Björn has extensive banking experience from working in the sector for over 25 years. Björn will make sure Carnegie is fully committed to the IPO of Landsbankinn on all levels and departments, primarily the Investment Banking and Securities departments. Björn is based in Stockholm.



Christian Begby
CEO, Carnegie Norway
Client responsible

Christian has more than 25 years of investment banking experience, including various IPOs and other ECM transactions. His experience from privatisation processes includes the Norwegian Government's divestment of SND Invest, as well as the IPO of the seafood company Cermaq on the Oslo Stock Exchange. Christian is based in Oslo.



Jacob Bastholm
Head of Investment Banking, Denmark

Jacob has more than 20 years of investment banking experience, including a large number of IPOs and other ECM transactions. His experience from projects similar to the privatization of Landsbankinn includes his role as advisor to the Faroe Islands on the pre-privatization study of Føroya Banki (BankNordik) and the subsequent IPO of the bank. Jacob is based in Copenhagen.

Investment Banking



Torleif Ernsten
Managing Director
Investment Banking, Norway

Torleif has 15 years of experience working with the financial industry of which nine years within investment banking and six years with Deloitte as a state authorized public accountant. At Carnegie, Torleif has executed five IPOs within the FIG and seafood space, most recently heading the IPO of Skandiabanken. In addition, Torleif has previous experience from several advisory assignments for the Norwegian Government, including its ownership in Cermaq, one of the largest salmon farming companies in the world. Torleif is based in Oslo.



Erik Sikström
Managing Director,
Investment Banking, Sweden

Erik has 16 years of experience from the financial industry of which nine years within investment banking and is currently serving as FIG sector head in Sweden. Erik has over the years been involved in more than 15 Nordic IPOs including Intrum Justitia in 2002 and more recently heading the IPOs of Nordax Bank and Hoist Finance. In addition, Erik has previous experience from several advisory assignments involving the Swedish Government including the Kingdom of Sweden's acquisition of Sveaskog and the IPO of Billerud. Erik is based in Stockholm.



Jacob Gruelund
Managing Director,
Investment Banking, Denmark

Jacob has 17 years of investment banking experience and four years of experience working as an equity research analyst. Jacob has over the years been involved in numerous transactions and industries, and since 2010 he has been main responsible for serving FIG clients in the Danish market. Furthermore, Jacob has strong experience as being financial advisor to public organizations, including the Danish Ministry of Finance, Finansiel Stabilitet, the Danish Energy Agency and the municipality of Copenhagen. Jacob is based in Copenhagen.

Carnegie's three dedicated FIG sector experts described above will all be involved in the IPO process, irrespective of the listing venue – and will be complemented by a dedicated local execution team.

ECM / Syndication



Tony Elofsson
Group Head of ECM

Tony has executed over 70 IPOs in his 19 year career in ECM. Tony is actively involved in all Carnegie ECM transactions and will focus on all transaction-related aspects of the Landsbankinn IPO. Tony's involvement will be focused on all aspects relating to marketing, investor dialogues, bookbuilding and execution. Tony is based in Stockholm.



Magnus Kvinge
Head of ECM/Syndication, Norway

Magnus joined Carnegie in 2006 and has executed more than 200 ECM transactions and approx. 40 IPOs in the Nordic markets since then. Magnus' involvement will be focused on all aspects relating to marketing, investor dialogues, bookbuilding and execution. Magnus is based in Oslo.

Carnegie's ECM team has unbeatable recent experience from Nordic IPOs, with on-the-ground presence in Oslo, Stockholm, Helsinki as well as in London, and the highest transaction intensity in the Nordic market. Key responsible persons for the Landsbankinn IPO will be Tony Elofsson and Magnus Kvinge; however the transaction will be supported by the entire ECM and syndicate team during execution.