

## **Expression of Interest Regarding Advisory Role Acting as Lead Coordinator or Bookrunner**



BANKASÝSLA RÍKISINS

STRICTLY PRIVATE AND CONFIDENTIAL

28 January 2016

© Nomura

# Nomura is Ideally Placed to Advise the Icelandic State Financial Investments on Equity Capital Markets and Monetisation Strategies

**NOMURA**

Expertise  
in  
Iceland

## Nomura Delivered the First Steps in Returning Icelandic Banks to the International Capital Markets

- Nomura has a track record of generating demand from international investors and executed a **successful debt capital raise for Arion Banki**
  - Nomura delivered the first steps in returning Arion Banki to the international capital markets as a Joint Bookrunner on its landmark €300m Senior Bond in March 2015. Nomura has subsequently provided liquidity as a dealer for Arion Banki's EMTN programme
- Nomura has an extensive dialogue with all three Icelandic banks as well as other stakeholders in Iceland



Summary

### 1 Highly Experienced and Fully Integrated Team Mobilised to Support the Icelandic State Financial Investments ("ISFI") team (see page 2)

- **Nomura's team is highly experienced in advising governments** and financial institutions on monetisations of investments and equity capital markets transactions

### 2 Nomura is an Advisor of Choice for European Governments on Financial Sector Privatisations and Monetisation Strategies (see page 3)

- Nomura was the **Sole International Advisor to the Belgian government** on all of its equity holdings in 2015, including €15bn of listed investments<sup>(1)</sup>
- Nomura was **Sole Financial Advisor, Sole Global Coordinator, and Joint Bookrunner to the Swedish Ministry** on its €2.1bn sale of Nordea in 2011
- Nomura acted as **Sole Financial Advisor to the Greek government** on restructuring of the Greek banking sector in 2015. Subsequently, Nomura acted on 3 of the 4 capital raises for Greek banks (Joint Bookrunner on 2 deals). Nomura also acted as Structuring Agent and Deal Manager on National Bank of Greece's Liability Management Exercise
- Nomura was **Sole Financial Advisor to the Spanish government** on creation of the Sareb, the Spanish bad bank, and acted as Financial Advisor to the Spanish government on the recapitalisations and disposals of three banks in 2013
- Nomura was **Sole Advisor to UKFI** on the exit of the Virgin Money Tier 1 Notes and Sole Valuation Advisor for valuing the Notes in HMT's<sup>(2)</sup> 2013 and 2014 annual report

### 3 Outstanding Track Record in Raising Equity for Financial Institutions and Monetisations by Major Shareholders (see pages 4,5)

- **Raised c.€100bn in equity capital** for European financial institutions since 2009
- **Leader in Nordic equity capital markets** transactions in the financial institutions sector with #4 position among international banks over 2009-2016YTD<sup>(3)</sup>
- Global track record of large equity capital markets transactions, including privatisations, and significant monetisations of banks and Nordic companies through M&A

### 4 Differentiated Equity Platform – Unique Distribution Model and Outperformance in IPOs Recognized by Clients (see page 6)

- Nomura's distribution model is winning in Europe – we have the **fastest growing equity trading market share in Europe**
- Equity distribution footprint into **deep tail of mid-size equity investors** from our wholly-owned, differentiated Instinet platform
- **Top Equity Trading Market Share in the Banking Sector driven by Experienced Equity Research Team<sup>(4)</sup>** (see page 6)
- Nomura's equity trading is highly ranked at **#3 in the Stoxx 600, #4 in the European banks index** and top 10 across the main Nordic indices
- Nomura's comprehensive **research covers c.50 stocks in the Nordic region**, including all of the main Nordic banks
- **Ability to Provide Strong Aftermarket Support to Landsbankinn** (see page 6)
- Nomura will **target a top trading market share in Landsbankinn** making full use of our Nomura and Instinet trading platforms to access all investors
- Research coverage from Jon Peace and Matthew Clark will **drive investor awareness** of Landsbankinn shares post-IPO<sup>(5)</sup>
- Jonathan Weetman (Financials Equity Specialist Sales) will be a **leading voice in the market around Landsbankinn post IPO**, driving ongoing investor education








Conflicts  
of  
Interest,  
CSR,  
Licences,  
Terms,  
and  
Consent

- **Conflicts of Interest:** Nomura has standard and tailored procedures for identifying and managing potential conflicts of interest between any new business proposal and existing business, which are designed to ensure the fair treatment of all potential clients. Conflict management procedures may include declining to act, the implementation of ad-hoc Chinese Walls within the investment banking department to protect any client confidential or inside information or disclosure to/consent from relevant clients
- **Corporate and Social Responsibility:** A key role for Nomura is to contribute to economic growth and the sustainable development of the economy and society by promoting sound capital markets through its products and service. Nomura engages in a variety of activities focused on its commitments as a global corporate citizen<sup>(6)</sup>
- **Operating Licences:** Under the European passport arrangements, Nomura International plc is able to provide investment services in Iceland, which fall within the scope of our UK authorisation<sup>(7)</sup>
- **Terms:** Nomura is confident we will agree highly competitive terms satisfactory to the ISFI
- **Consent:** Nomura International plc consents to this document being published on the Ríkiskaup (Central Public Procurement) website

# Highly Experienced and Fully Integrated Team Mobilised to Support the ISFI

## Selected relevant transaction experience of key Nomura team members

### Core Deal Team

 <p><b>Hubert Bastide</b> Managing Director and Global Head of Financial Institutions Group</p> <p><i>Senior Financial Institutions Advice</i></p> <p>hubert.bastide@nomura.com +44 (0) 77 958 01269</p>	 <p><b>Ken Brown</b> Managing Director, Global Head of Equity Capital Markets and Head of Global Finance, EMEA</p> <p><i>Senior Equity Capital Markets Advice</i></p> <p>kenneth.brown@nomura.com +44 (0) 77 157 72563</p>	 <p><b>Boris Nedev</b> Managing Director and Co-Head of UK and Irish Financial Institutions</p> <p><i>Overall Day-to-Day Project Manager</i></p> <p>boris.nedev@nomura.com +44 (0) 79 095 32460</p>	 <p><b>Tim Harris</b> Executive Director and Head of Benelux, Nordic and UK FIG Equity Capital Markets</p> <p><i>Equity Capital Markets &amp; Day-to-Day Project Management</i></p> <p>timothy.harris@nomura.com +44 (0) 77 991 44414</p>	 <p><b>Dhiren Soares</b> Executive Director, Equity-Linked Origination, EMEA</p> <p><i>Equity-Linked Execution</i></p> <p>dhiren.soares@nomura.com +44 (0) 77 706 20601</p>	 <p><b>Marko Nikolic</b> Managing Director and Head of Nordic Financial Institutions Debt Capital Markets</p> <p><i>Debt Capital Markets Advisory</i></p> <p>marko.nikolic@nomura.com +44 (0) 78 246 94775</p>
<ul style="list-style-type: none"> <li>Over 24 years of industry experience</li> <li>Previously at BAML</li> <li>Joined Nomura in 2009</li> </ul>	<ul style="list-style-type: none"> <li>Over 26 years of industry experience</li> <li>16 years at Lehman Brothers/Nomura</li> <li>Previously at PriceWaterhouseCoppers</li> </ul>	<ul style="list-style-type: none"> <li>Over 15 years of industry experience</li> <li>11 years at Nomura/Lehman Brothers</li> <li>Previously at Old Mutual for 4 years</li> </ul>	<ul style="list-style-type: none"> <li>Over 13 years of industry experience</li> <li>10 years at Nomura/Lehman Brothers</li> <li>Previously at Brown Brothers Harriman</li> </ul>	<ul style="list-style-type: none"> <li>Over 10 years of industry experience at Nomura/Lehman Brothers</li> </ul>	<ul style="list-style-type: none"> <li>Over 16 years of industry experience at Nomura/Lehman Brothers</li> </ul>
<ul style="list-style-type: none"> <li>Sole GC and JBR of €2.1bn ABB of Nordea for Swedish Ministry</li> <li>Sole Financial Advisor to the Belgian government on its €15bn<sup>+(1)</sup> holdings</li> <li>JBR on €1.0bn IPO of Natixis</li> <li>Co-Lead on €1.7bn IPO of Amundi</li> <li>JBR on €1.8bn IPO of NN Group</li> <li>JBR on €1.3bn IPO of KBC Group</li> <li>Co-Lead on €7.5bn UniCredit Rights Issue</li> <li>Co-Lead on €5.5bn Rights Issue of Societe Generale</li> <li>JBR on €5.0bn Rights Issue of BBVA</li> <li>Co-Lead on €4.8bn of Societe Generale</li> <li>Co-Lead on €2.2bn Millennium BCP Rights Issue</li> <li>JGC and JBR on €1.1bn Rights Issue of Unipol / Fondaria</li> <li>JBR on €1.9bn ABB of LSE</li> <li>JBR on €1.6bn Capital Raise of Eurobank</li> <li>Co-Lead €1.6bn Alpha Bank Capital Increase</li> <li>Co-Lead on €1.6bn Banco Sabadell Rights Issue</li> <li>JBR and Structuring Agent &amp; Deal Manager on €1.2bn Capital Raise and Liability Management Exercise of National Bank of Greece</li> <li>JBR on €903m Sabadell Rights Issue</li> <li>Sole BR on €350m ABB for KBC Group</li> <li>Sole BR on €215m ABB of LSE</li> <li>Financial Advisor Santander on €4.1bn acquisition of BZWBK</li> <li>Sole Advisor to Credit Agricole on €3.0bn disposal of Emporiki</li> <li>Advisor on €6.2bn secondary offering of Dexia</li> </ul>	<ul style="list-style-type: none"> <li>Sole GC and JBR of €2.1bn ABB of Nordea for Swedish Ministry</li> <li>Co-Lead on €2.7bn Rights Issue of Danske Bank</li> <li>Sole Financial Advisor to the Belgian government on its €15bn<sup>+(1)</sup> holdings</li> <li>Sole Financial Advisor to the Swedish Ministry regarding monetisation of Nordea</li> <li>JBR on €1.8bn IPO of NN Group</li> <li>Sole GC &amp; JBR on €1.4bn IPO of SNS Reaal</li> <li>JGC &amp; JBR on €410m IPO of Just Retirement</li> <li>Co-Lead on €361m IPO of Aldermore</li> <li>JGC &amp; JBR on €4.5bn Rights Issue of Carlsberg</li> <li>JBR on €1.9bn ABB of LSE</li> <li>JBR and Deal Manager &amp; Structuring Agent on €1.2bn Capital Raise and Liability Management Exercise of National Bank of Greece</li> <li>JBR on €1.6bn Capital Raise of Eurobank</li> <li>JGC &amp; JBR on €1.1bn Rights Issue of Unipol/ Fondaria</li> <li>JGC &amp; JBR on €1.0bn Rights Issue of Banco Espirito Santo</li> <li>Sole BR on €743m ABB and Hedging transaction of Barclays</li> <li>JBR on €550m Capital Raise of SNS Reaal</li> <li>Sole BR on €305m ABB of Barclays</li> <li>Sole BR on €215m ABB of LSE</li> <li>JBR on €136m Placing &amp; Open Offer of Just Retirement</li> <li>JBR on €112m ABB of Just Retirement</li> <li>JGC &amp; JBR on €866m IPO of bpost</li> <li>JBR on €743m IPO of Moncler</li> <li>JGC &amp; JBR on €570m IPO of Talgor</li> </ul>	<ul style="list-style-type: none"> <li>JBR on €830m IPO of Harbourvest</li> <li>Co-Lead on €361m IPO of Aldermore</li> <li>JBR on €1.9bn ABB of LSE</li> <li>Sole Bookrunner on €215m LSE ABB</li> <li>Sole Financial Advisor to the Serbian government, EBRD and IFC on the sale of Komercijalna Banka</li> <li>Advisor to UKFI on the exit of the Virgin Money Tier 1 Notes</li> <li>Advisor to Collins Stewart on its takeover by Canaccord Genuity</li> <li>Sole Advisor to Lloyds' on the sale of its Japanese business</li> <li>Sole Advisor on strategic review of Lloyds' Irish business</li> <li>Advisor to Lloyds for the £977m sale of Abbey Life to Deutsche Bank</li> <li>Advisor to Abbey on the £3.6bn sale of Abbey's Life Insurance business to Resolution</li> <li>£210m sale of Gerrard to Barclays</li> <li>£1100m sale of GNI to Man Group</li> </ul>	<ul style="list-style-type: none"> <li>Sole GC and JBR of €2.1bn ABB of Nordea for Swedish Ministry</li> <li>Co-Lead on €2.7bn Rights Issue of Danske Bank</li> <li>Sole Financial Advisor to the Belgian government on its €15bn<sup>+(1)</sup> holdings</li> <li>Sole Financial Advisor to the Swedish Ministry regarding monetisation of Nordea</li> <li>JBR on €1.8bn IPO of NN Group</li> <li>Sole GC &amp; JBR on €1.4bn IPO of SNS Reaal</li> <li>Joint Lead Manager of €1.4bn IPO of TDC</li> <li>Sole BR on €1.3bn IPO of KBC Group</li> <li>JGC &amp; JBR on €904m IPO of EFG International</li> <li>JGC &amp; JBR on €440m IPO of Boussard &amp; Gavaudan</li> <li>JGC &amp; JBR on €410m IPO of Just Retirement</li> <li>Co-Lead on €361m IPO of Aldermore</li> <li>JGC &amp; JBR on €332m IPO of CMA Hedge</li> <li>JBR on €1.9bn of ABB of LSE</li> <li>Sole BR on €743m ABB and Hedging transaction of Barclays</li> <li>JBR on €550m Capital Raise of SNS Reaal</li> <li>JGC &amp; JBR on €534m ABB of Boussard &amp; Gavaudan</li> <li>JBR on €350m ABB of KBC Group</li> <li>Sole BR on €305m ABB of Barclays</li> <li>Sole BR on €215m ABB of LSE</li> <li>JBR on €136m Placing &amp; Open Offer of Just Retirement</li> <li>JBR on €112m ABB of Just Retirement</li> <li>JGC &amp; JBR on €866m IPO of bpost</li> </ul>	<ul style="list-style-type: none"> <li>€567m CB and Call Spread Overlay for 3i Group</li> <li>\$475m CB and Call Spread Overlay for CME</li> <li>€200m ESFG exchangeable into BES + €135m open market purchase of ESFG's CB</li> <li>€170m Exchange Offer + €150m Tender Offer for ESFG</li> <li>€800m Mandatory CB for Eurotunnel</li> <li>CHF460m CB for Actelion</li> <li>\$500m CB for Acergy</li> <li>\$300m CB for Subsea 7</li> <li>\$500m CB for First Quantum</li> <li>€110m CB for A-Tec Industries</li> </ul>	<ul style="list-style-type: none"> <li>€300m 3yr senior unsecured bond for Arion Bank</li> <li>JPY30bn 2-tranche senior samurai bond for Pohjola Bank</li> <li>€1.25bn 5yr covered bond for DNB</li> <li>€1bn 7yr covered bond for SEB</li> <li>£700m dual-tranche (3yr FRN and 7yr fixed) senior unsecured bond for Pohjola</li> <li>€750m 5yr senior unsecured bond for Swedbank</li> <li>£300m 3yr covered FRN for Stadshypotek</li> <li>€250m 3yr covered FRN for Svenska Handelsbanken</li> </ul>
 <p><b>Mikael Dahl</b> Managing Director and Head of Nordic Investment Banking</p> <p><i>Senior Financial and Strategic Advice</i></p> <p>mikael.dahl@nomura.com +44 (0) 77 852 32967</p>					
<ul style="list-style-type: none"> <li>Over 30 years of experience</li> <li>Prior to joining Nomura was Partner at EQT Partners and held various positions at Citigroup/Salomon Brothers</li> </ul>					
<ul style="list-style-type: none"> <li>Sole Financial Advisor to Folksam AB and Co-Advisor to Consortium on the €670m acquisition of FIH Erhvervsbank from the Icelandic Central Bank</li> <li>Sole GC and JBR of €2.1bn ABB of Nordea for Swedish Ministry</li> <li>Advisor to Finnish Export Credit on merger with Postipankki to form PV Yhtymä</li> <li>Advisor to DNB NOR on acquisition of Postbanken for NOK4.5bn</li> <li>Joint Lead Manager of €1.4bn IPO of TDC</li> <li>Co-Lead Manager on €698m IPO of SSP Group</li> <li>Co-Lead Manager on €989m ABB of Pharmacia AB for Swedish State</li> <li>Fairness Opinion to Norwegian Ministry of Trade and Industry on Statkraft</li> <li>Sole Manager on Forward Sale of 8m shares in Nasdaq OMX for US\$ 175m</li> </ul>					

Nomura International PLC: 1 Angel Lane, London EC4R 3AB, United Kingdom

● Nordic Deals ● Financial Institutions Deals ● Equity Capital Markets ● Day-to-Day Project Managers

Notations include: Sole GC: Sole Global Coordinator; Sole BR: Sole Bookrunner; JGC: Joint Global Coordinator; JBR: Joint Bookrunner; ABB: Accelerated Bookbuild. Source: All Equity Capital Markets Cash transactions are shown in Euro Value as per Dealogic on 26<sup>th</sup> January 2016. Notes: 1. Market-cap for listed companies, excludes equity value of holdings in private companies.

# Nomura is an Advisor of Choice for European Governments on Financial Sector Privatisations and Monetisation Strategies

## Belgium

Financial and strategic consultancy  
**Joint Financial Advisor**  
 €15bn<sup>(1)</sup> Nov-15

- Nomura was the **Sole International Advisor to the Belgian government on all of its equity holdings in 2015, including €15bn of listed investments<sup>(1)</sup>**

## Sweden

**Kingdom of Sweden**  
 Partial stake sale of  
  
 Monetisation alternatives  
**Sole Financial Advisor**  
 Dec-10

**Kingdom of Sweden**  
 Partial stake sale of  
  
**Sole Global Coordinator & JBR**  
 €2.1bn Feb-11

- Nomura was **Sole Financial Advisor to the Swedish government on monetisation alternatives** in Nordea
- Subsequently **Sole Global Co-ordinator** on Swedish government's sale via **Accelerated Bookbuild of Nordea**

## Greece

**Hellenic Republic**  
**Sole Financial Advisor**  
 Sole Advisor to the Hellenic Republic on restructuring of the Greek banking sector  
 Aug-15

**JBR Capital Raise**  
 €1,621m Nov-15

**JBR Capital Raise**  
 €1,166m Nov-15

**Structuring Agent & Deal Manager LME<sup>(3)</sup>**  
 Nov-15

**Co-Lead Manager Capital Raise**  
 €1,553m Nov-15

- Nomura was **Sole Financial Advisor to the Greek government on the restructuring of the Greek banking sector**
- Nomura **raised equity for 3 of the 4 Greek banks** at the end of last year

## Spain

- Nomura was **Sole Financial Advisor** within the advisory team helping the Spanish authorities in the creation of the Sareb – the €107bn<sup>(2)</sup> Spanish "bad bank"
- Financial Advisor to the Spanish government on the recapitalisations and disposals of three banks** - Unnim (€900m recapitalisation), Banco de Valencia (€4.5bn), CajaSur (€375m)

### 2014: Financial Advisor to BBVA for acquisition of Caixa Catalunya

- Value maximisation through strong synergy potential

### 2013: Financial Advisor to Spanish Authorities on the design of a roadmap for divesting stakes in nationalised entities

- Divestment roadmap to maximise value to the State

### 2013: Expert support to FROB on the injection of capital into Bankia

- Navigated European Authority interaction

### 2012: Creation of SAREB

- Met complex objectives of multiple stakeholders



### 2012: Financial Advisor to BMN on sale of all assets and liabilities in Catalonia (€11bn)

- Meaningfully reduced capital needs identified in 2012 stress test

### 2012: Adviser to the Spanish government on the sale of Banco de Valencia to CaixaBank

- Minimised usage of state funds

### 2012: Adviser to the Spanish government on the sale of Unnim Banc to BBVA

- Provided execution certainty

### 2011: Financial Advisor to Banco Sabadell for the acquisition of CAM

- Transaction accretive in year 1

### 2010: Adviser to the Spanish government on the sale of CajaSur to BBK

- Executed in short timeframe (1 month)



## United Kingdom

### UK Financial Investments Ltd

- Nomura was **Sole Advisor to UKFI on disposal of £150m Tier 1 Notes** issued by Virgin Money, convertible to shares at IPO (2014)
- Nomura was **Sole Valuation Advisor** for valuing the Notes in Her Majesty's Treasury 2013 and 2014 annual reports

## Serbia



- Ongoing: **Sole Advisor to the Serbian government, EBRD and IFC** on the sale of Komercijalna Banka

## Latvia



- 2010 – 2013: **Financial Advisor to the Latvian government and EBRD** on the restructuring of Parex Banka after its rescue by the government

## Outstanding Track Record in Raising Equity for Financial Institutions and Monetisations by Major Shareholders

Nomura has a strong track-record in Equity Capital Markets transactions for Financial Institutions, having raised c.€100bn for clients since 2009

Nomura's equity capital markets transactions in the Financial Institutions sector since 2009

 JBR & Structuring Agent & Deal Manager Capital Raise/LME €1.2bn Nov-15 €457m Nov-15	 JBR Capital Raise €1.6bn Nov-15	 Co-Lead Manager Capital Raise €1.6bn Nov-15	 Co-Lead Manager IPO €1.7bn Nov-15	 JBR Capital Raise €136m Oct-15	 Co-Lead Manager Rights Issue €850m Jun-15	 Co-Lead Manager Rights Issue €1.6bn Apr-15	 JBR ABB €1.9bn Mar-15	 Co-Lead Manager IPO €361m Mar-15	 JBR ABB €112m Mar-15	 JBR Rights Issue €499m Dec-14	 Sole Bookrunner ABB €215m Sep-14
 Co-Lead Manager Rights Issue €2.2bn Jul-14	 JBR Rights Issue €800m Jul-14	 JBR Rights Issue €343m Jul-14	 JBR IPO €1.8bn Jul-14	 Co-Lead Manager Rights Issue €6.8bn Jun-14	 JBR Rights Issue €1.0bn Jun-14	 JBR Rights Issue €1.5bn Apr-14	 Sole Global Coordinator & JBR Convertible Bond €200m Nov-13	 JGC & JBR IPO €410m Nov-13	 Sole Global Coordinator & Deal Manager Capital Raise/LME €350m Oct-13	 Sole Bookrunner ABB €305m Jun-13	 JBR ABB €1.3bn Dec-12
 Sole Bookrunner ABB €350m Oct-12	 JBR Rights Issue €500m Oct-12	 JGC & JBR Rights Issue €1.1bn Aug-12	 JGC & JBR Rights Issue €1.1bn Aug-12	 JGC & JBR Rights Issue €1.0bn May-12	 JGC & JBR ABB €500m Apr-12	 JBR Rights Issue €903m Mar-12	 Co-Lead Manager Rights Issue €7.5bn Jan-12	 JBR Rights Issue €799m Dec-11	 Co-Lead Manager Rights Issue €2.2bn Jul-11	 Co-Lead Manager Rights Issue €1.0bn Jun-11	 Co-Lead Manager Rights Issue €260m Jun-11
 Co-Lead Manager Rights Issue €2.7bn Apr-11	 Sole Global Coordinator & JBR ABB €2.1bn Feb-11	 JBR Rights Issue €5.0bn Nov-10	 Sole Bookrunner ABB €743m Oct-10	 Co-Lead Manager Rights Issue €4.0bn Feb-10	 Co-Lead Manager Rights Issue €15.4bn Dec-09	 Co-Lead Manager Rights Issue €986m Nov-09	 Co-Lead Manager Rights Issue €4.8bn Oct-09	 Co-Lead Manager ABB €1.0bn Aug-09	 Co-Lead Manager Rights Issue €1.2bn Apr-09	 Co-Lead Manager Rights Issue €14.5bn Apr-09	 Co-Manager Rights Issue €1.4bn Mar-09

## Outstanding Track Record in Raising Equity for Financial Institutions and Monetisations by Major Shareholders (Continued)

Nomura has a global track record of large Equity Capital Markets transactions across sectors, including privatisations, and significant monetisations of banks and Nordic companies through M&A

Nomura was Sole Financial Advisor to Folksam, the Swedish insurance company, and co-Advisor to the Acquiring Consortium on the purchase of FIH Erhvervsbank A/S, the Danish bank, from Kaupthing and the Icelandic Central bank for €670m in Sep 2010

### Nomura's Equity Capital Markets and Equity-Linked Experience – Selected Additional Relevant Transactions

Date	Issuer	€m	Transaction	Country	Industry	Nomura Role
<b>Global Privatizations (ex-Europe)</b>						
Dec-15	China Energy Engineering	1,793	IPO	China	Construction	JGC & JBR
Oct-15	Japan Post Holdings	5,179	IPO	Japan	Banking/Insurance	JGC & JBR
Oct-15	China Reinsurance	1,864	IPO	China	Insurance	JGC & JBR
Oct-15	Japan Post Bank	4,411	IPO	Japan	Banking	JGC & JBR
Oct-15	Japan Post Insurance	1,071	IPO	Japan	Insurance	JGC & JBR
Aug-15	Indian Oil	1,244	ABB	India	Oil & Gas	JBR
Apr-14	Seibu Holdings	316	IPO	Japan	Leisure	JBR
Mar-14	Japan Display	2,223	IPO	Japan	Technology	JGC & JBR
May-13	China Galaxy Securities	845	IPO	China	Banking	JGC & JBR
Mar-12	Oil & Natural Gas Corp	1,929	ABB	India	Oil & Gas	JGC & JBR
Dec-10	Chongqing Rural Commercial Bank	1,284	IPO	China	Banking	JGC & JBR
Jul-10	Telekom Malaysia	139	ABB	Malaysia	Telecoms	JBR
<b>European Equity Capital Markets Transactions (ex-Privatizations, ex-FIG)</b>						
Oct-15	Elior	295	ABB	France	Leisure	JBR
Jul-15	Britvic	126	ABB	UK	Leisure	JBR
May-15	Patentes Talgo	570	IPO	Spain	Transport	JGC & JBR
Feb-15	Inmarsat	247	ABB	UK	Telecoms	Sole BR
May-14	Card Factory	364	IPO	UK	Retail	JBR
Apr-14	Stock Spirits Group	245	ABB	UK	Leisure	JBR
Dec-13	Moncler	784	IPO	Italy	Retail	JBR
Dec-13	bpost	580	ABB	Belgium	Transport	JBR
Oct-13	Stock Spirits Group	314	IPO	UK	Leisure	JGC & JBR
Jun-13	bpost	866	IPO	Belgium	Transport	JGC & JBR
Oct-12	Ziggo	990	ABB	Netherlands	Telecoms	JBR
Oct-12	Compagnie Generale de Geophysique-Veritas	414	Rights Issue	France	Oil & Gas	JBR
Aug-12	Amadeus IT Holding	492	ABB	Spain	Technology	Sole GC & JBR
Jul-12	Ziggo	743	ABB	Netherlands	Telecoms	JBR
Mar-12	Publicis Groupe	137	ABB	France	Services	Sole BR
Mar-11	Lagrand	1,150	ABB	France	Technology	JBR
Jan-11	Atlantia	626	ABB	Italy	Transport	Sole BR
Sep-10	Lagrand	568	Capital Raise	France	Technology	JBR
May-10	Britvic	110	ABB	UK	Leisure	JBR
Sep-09	A-TEC Industries	110	Convertible	Austria	Metals & Mining	Sole BR
Jun-09	Givaudan	279	Rights Issue	Switzerland	Consumer	JBR
<b>Global Equity Linked Transactions</b>						
Jul-15	Sony Corp	898	Convertible Bond	Japan	Consumer	JBR
May-15	FireEye	843	Convertible Bond	US	Technology	JBR
May-15	T&D Holdings	229	Convertible Bond	Japan	Insurance	JBR
May-15	Cowen Group	108	Convertible Bond	US	Investment Management	JBR
Sep-14	Gunma Bank	160	Convertible Bond	Japan	Banking	JBR
Jul-14	Yue Xiu Enterprises	185	Exchangeable Bond	China	Holding Company	JBR
Apr-14	Joyo Bank	224	Convertible Bond	Japan	Banking	JBR
Mar-14	Cowen Group	109	Convertible Bond	US	Investment Management	JBR
Dec-13	Yamaguchi Financial Group	227	Convertible Bond	Japan	Banking	JBR
Apr-13	Shizuoka Bank	394	Convertible Bond	Japan	Banking	JBR
Sep-12	Caracal Energy	161	Pre-IPO Convertible	Canada	Oil & Gas	Joint Lead Placing Agent
Mar-12	Aeon Credit Service	286	Convertible Bond	Japan	Banking	JBR
Sep-10	China Unicom	1,363	Convertible Bond	China	Telecoms	JBR

### Nomura's Global M&A Advisory Experience for Banks – Selected Transactions

Date	Target	€m	Country	Acquirer	Nomura Advisor to
Oct-15	Higo Bank	1,713	Japan	Kyushu Financial Group	Acquirer
Jul-15	Banco de Crédito Social Cooperativo	40	Spain	Assicurazioni Generali	Target / Seller
Apr-15	Catalunya Banc	1,187	Spain	BBVA	Acquirer
Oct-14	Wing Hang Bank	3,626	Hong Kong	Oversea-Chinese Banking Corp	Target / Seller
Oct-14	Tokyo Mombi Bank	358	Japan	Tokyo TY Financial Group	Acquirer
Jun-14	Tokyo Star Bank	385	Japan	CTBC Financial Holding Co	Target / Seller
Feb-14	Chong Hing Bank	1,089	Hong Kong	Guangzhou Yuxiu Holdings	Acquirer
May-13	BMN	337	Spain	Banco de Sabadell	Target / Seller
May-13	Bankia SA (Restructuring)	10,621	Spain	FROB	Acquirer
Feb-13	Banco de Valencia	4,500	Spain	FROB	Acquirer
Feb-13	Emporiki Bank of Greece	3,000	Greece	Alpha Bank AE	Target / Seller
Jan-13	Aeon Bank	743	Japan	Aeon Co	Acquirer
Dec-12	Lloyds TSB Bank plc (Tokyo)	n.d.	Japan	Deposit Insurance Corp of Japan	Target / Seller
Dec-12	Creation of FROB	60,000	Spain	Government of Spain	Target / Seller
Jul-12	Unim Banc SA (Restructuring)	900	Spain	BBVA	Target / Seller
Jun-12	Banco de Valencia SA (Restructuring)	998	Spain	FROB	Target / Seller
Jun-12	Banco CAM	5,500	Spain	Banco de Sabadell	Acquirer
Sep-11	HSN Nordbank AG (Recapitalisation / Restructuring)	3,000	Germany	Hamburg / Schleswig-Holstein	Acquirer
Apr-11	Chuo Mitsui Trust Holdings	4,431	Japan	Sumitomo Mitsui Trust Holdings	Target / Seller
Mar-11	Bank Zachodni WBK	4,023	Poland	Banco Santander	Acquirer
Feb-11	Banca Civica	977	Spain	FROB	Target / Seller
Feb-11	Cajasol	697	Spain	La Caixa	Acquirer
Jan-11	FIH Erhvervsbank (owned by the Central Bank of Iceland)	670	Denmark	Consortium of Pension Funds	Acquirer
Dec-10	Sa Nostra	n.d.	Spain	Banco Mare Nostrum	Acquirer
Dec-10	Gifu Bank	35	Japan	Juroku Bank	Acquirer
Dec-10	Collins Stewart Hawkpoint	302	UK	Canaccord Genuity	Target / Seller
Nov-10	Banca Civica	3,100	Spain	Caja Navarra	Target / Seller
Jul-10	Caja Murcia	3,600	Spain	BMN	Acquirer
Jul-10	CajaSur	375	Spain	BBK	Target / Seller
Jul-10	Banco Base	5,500	Spain	Caja Mediterraneo	Target / Seller
May-10	Shenzhen Development Bank	1,702	China	Ping An Insurance (Group) Co of China	Target / Seller
Oct-09	Bank of Ikeda	1,127	Japan	Senshu Ikeda Holdings	Target / Seller

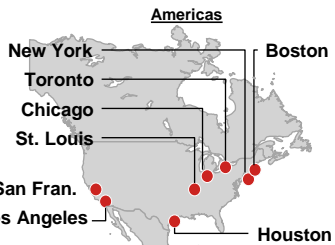
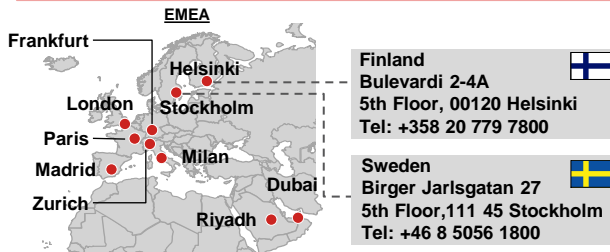
### Nomura's Nordic M&A Advisory Experience for All Sectors – Selected Transactions

Date	Target	Industry	€m	Country	Seller	Acquirer	Nomura Advisor to
Dec-15	Inflight Service Europe	Retail	120	Sweden	Triton Advisers	Gategroup Holding	Target / Seller
Sep-15	Globeleq Africa	Infrastructure	666	Norway	Actis Infrastructure 2 Fund	CDC & Norfund	Acquirer
Apr-15	Nordic Cinema Group	Leisure	1814	Sweden	Ratos & Bonnier	Bridgepoint Advisers	Acquirer
Nov-14	REC Solar	Technology	513	Norway	Publicly listed	China National Chemical Corp	Target / Seller
Feb-15	RS Platou	Shipping	347	Norway	Publicly listed	Clarkson	Acquirer
Oct-13	Jacobi Carbons	Chemicals	290	Sweden	AddSorb Holding	Osaka Gas Co Ltd	Target / Seller
Mar-13	STX OSV Holdings	Metals	452	Norway	STX Corp	Fincantieri - Cantieri Navali Italiani	Acquirer
Aug-12	Baltika Breweries	Beverages	976	Denmark	Publicly Listed	Carlsberg	Acquirer
Jun-11	Securitas Direct	Services	2,276	Sweden	EQT Partners	Bain Capital & Hellman & Friedman	Acquirer
May-11	Emotron	Machinery	58	Sweden	Polaris Private Equity	Crompton Greaves	Acquirer
May-11	Nycomed	Pharmaceutical	9,600	Norway	Publicly listed	Takeda	Acquirer
Aug-10	Haglofs Holding	Retail	108	Sweden	Ratos	Asics Corp	Acquirer
Jun-10	Munters	Construction	127	Sweden	Munters	Triton Advisers	Acquirer

# Nomura Has Global Depth and Breadth of Trading, Sales, Distribution, and Research, and Ability to Provide Secondary Market Support

## Powerful Global Equity Distribution with Strong Presence in the Nordics

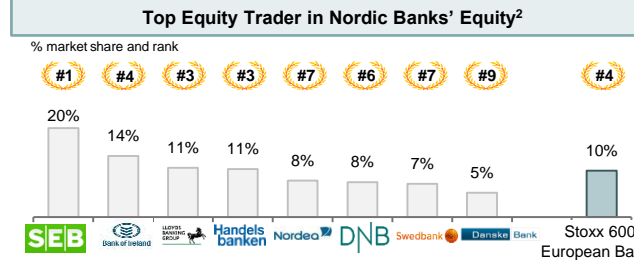
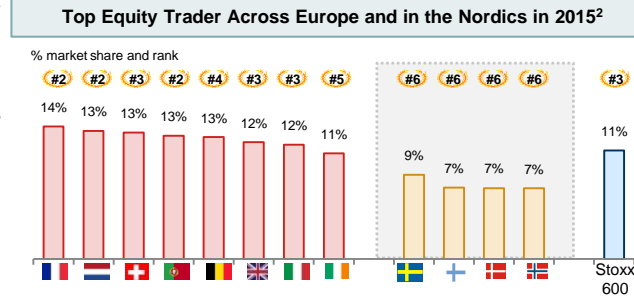
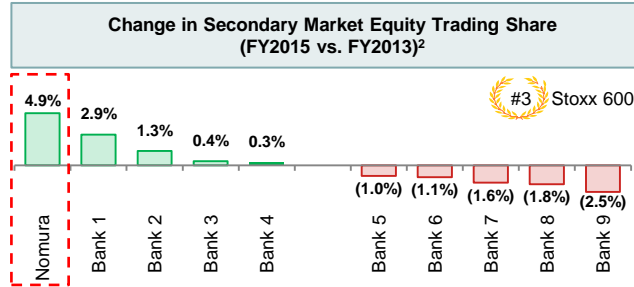
- Nomura has a global sales and trading presence across EMEA, Asia and the US focused on large institutional investors
- Nomura has additional equity distribution into deep tail of mid-size equity investors through our wholly-owned, differentiated Instinet trading platform
- Nomura's local salesforce presence in Stockholm and Helsinki drives top trading share in Nordic stocks



- Senior Specialist Sales**
- Mark Howden**
    - Head of Specialist Sales and Consumer Specialist
    - #1 Ranked Specialist Sales across all sectors, Extel Survey 2015
  - Mike Ward**
    - Head of European Equity Sales
    - Previously at BAML as Head of EMEA Equity Sales
- Dedicated Nordic Sales**
- Perttu Kiviniemi** Managing Director
  - Patrik Holmberg** Executive Director
  - Anders Haehnel** Executive Director

## Nomura has Top Equity Trading Capabilities

- Nomura has the fastest growing trading market share in Europe (in 2015 vs 2013). In 2015, Nomura was the #3 trader in Stoxx 600 Index and #4 in Stoxx 600 European Banks Index<sup>2</sup>
- Nomura is a regular top trader in our IPOs; e.g. #3 in Talgo (9%), #3 in Just Retirement (13%), #3 in Stock Spirits (11%) in 2015<sup>2</sup>
- Nomura will target a top trading market share in Landsbankinn making full use of our Nomura and Instinet trading platforms to access all investors



## Strong Research and Specialist Sales Capabilities

- It is Nomura's general policy to provide ongoing research coverage on companies for which it has bookrun new issues
- Research coverage from **Jon Peace** and **Matthew Clark** will drive investor awareness of Landsbankinn shares post-IPO<sup>(1)</sup>
- **Jonathan Weetman** (Banks Specialist Sales) will be a strong voice in the market around Landsbankinn post IPO, driving ongoing investor education

Equity Research		Specialist Sales
Head of Banks Coverage	Nordic Banks	Banks Specialist Sales
<p><b>Jon Peace</b> Head of European Banks Equity Research</p> <ul style="list-style-type: none"> <li>■ 20+ years experience</li> <li>■ Covers investment, private banks and French banks</li> <li>■ Previously Co-head of European banks research at Fox-Pitt Kelton</li> </ul>	<p><b>Matthew Clark</b> Vice President</p> <ul style="list-style-type: none"> <li>■ 14 years experience</li> <li>■ Covers Benelux and Nordic Banks</li> <li>■ Previously Senior Financial Institutions Credit Analyst at State Street</li> </ul>	<p><b>Jonathan Weetman</b> Executive Director</p> <ul style="list-style-type: none"> <li>■ 13 years experience</li> <li>■ Strong relationships with key UK and continental European institutional and hedge fund investors</li> <li>■ Previously at HSBC and RBS where he covered Pan European banks</li> </ul>

## Nomura's Broad and Frequent Research Coverage on Nordic and Selected Other European Banks

Bank	Target Price	Current Price <sup>(2)</sup>	Upside	Stock Rating	# Reports since 2014 <sup>(3)</sup>
Bank of Ireland	95p	65p	47%	Buy	25
Bank of Ireland	€0.43	€0.31	39%	Buy	10
SEB	SEK108	SEK82	31%	Buy	24
Swedbank	SEK221	SEK180	23%	Buy	21
Danske Bank	DKK219	DKK185	19%	Buy	22
DNB	NOK118	NOK99	19%	Hold	22
Handelsbanken	SEK122	SEK104	17%	Hold	19
Nordea	SEK104	SEK90	15%	Hold	25

Nomura's Further European Bank Coverage Universe includes 35 banks

(1) The Research Department is an independent unit within Nomura; final decisions regarding research coverage are made at the sole discretion of the Research Department and not Investment Banking nor any other business unit or division. It is Nomura Research Management's general policy to provide research coverage on companies for which Nomura has acted as Global Coordinator or Bookrunner on their new issuance and/or on liquid stocks whose market capitalisation will form an important part of the existing coverage universe. This is not a specific commitment to provide coverage for any duration or frequency. (2) Source: Market MSA and Bloomberg as of January 26<sup>th</sup> 2016. Total Market Trading Rank estimate based on submitted data. Nomura appears as Instinet on Market MSA. Reporting banks include: Banca IMI, BOAML, BOAML, BNP Paribas, Cannaccord Genuity Ltd, Citi, Commerzbank, CS, DB, GS, Nomura, Investec, JPM, Kepler Cheuvreux, Mediobanca, MS, Neonet, Nordea, Numis, Peel Hunt, RBC, Stifel Nicolaus Europe Ltd, SocGen, Susquehanna, UBS, Winterflood. (3) Number of Research reports published by Nomura Equity Research

# DISCLAIMER

This document has been prepared by, and is subject to the copyright of, Nomura International plc (“Nomura”). This document is being issued on a strictly confidential basis and for information purposes only. Recipients may not, without the prior written consent of Nomura, distribute, reproduce, in whole or in part, summarise, quote from or otherwise refer to the contents of this document.

The Research Department is an independent unit within Nomura; final decisions regarding research coverage are made at the sole discretion of the Research Department and not Investment Banking nor any other business unit or division. It is Nomura Research Management’s general policy to provide research coverage on companies for which Nomura has acted as Global Coordinator or Bookrunner on their new issuance and/or on liquid stocks whose market capitalisation will form an important part of the existing coverage universe. This is not a specific commitment to provide coverage for any duration or frequency.

This document does not constitute a due diligence review and should not be construed as such. No representation or warranty as to this document’s accuracy, completeness or correctness is made and no reliance should be placed on the accuracy, completeness or correctness thereof. The information contained, and any opinions expressed, in this document are subject to change at any time and Nomura is under no obligation to inform the intended recipient or any other person of any such change.

Nomura accepts no responsibility or liability whatsoever in relation to this document (including for any error contained in this document or in relation to the accuracy, completeness or correctness of this document or in relation to any projections, analyses, assumptions and/or opinions contained herein nor for any loss of profit or damages or any liability to a third party whatsoever arising from the use of this document). The exclusion of liability provided herein shall protect Nomura, its officers, employees, agents, representatives and/or associates in all circumstances.

Any indicative valuation included is based on publicly available information and Nomura has not independently verified the information presented to it and no representation or warranty, expressed or implied, as to its accuracy or completeness is made by Nomura. Nomura and/or any of its directors, officers, employees, agents or advisors do not accept any liability whatsoever for any direct, indirect or consequential loss arising from any actions undertaken in reliance on or from any use of this document.

All opinions, estimates and valuations included in this document constitute Nomura’s judgment as of this date and are subject to change without notice. The estimates and assumptions Nomura has made are based upon economic, market, regulatory and other conditions as they exist and can be evaluated. Nomura expresses no opinion as to whether such conditions will continue to prevail, or the potential effect a change in such conditions would have on such estimates and assumptions. There can be no assurance, nor is there any guarantee (implied or otherwise), that any opinions contained in this document related to any forecasts will be met and nothing contained herein is a guarantee or promise of future results. Any indicative valuation should not be regarded as Nomura’s opinion of the value of the expected proceeds of any transaction which may be entered into by any third party. Nothing in this document should be construed as legal, tax or financial advice.

This document is not intended to form the basis of any investment decision, is not investment research and does not constitute or form part of any offer to sell or an invitation to subscribe for, hold or purchase any securities or any other investment, and neither this document nor anything contained herein shall form the basis of or be relied on in connection with any contract or commitment whatsoever. Nothing in this presentation shall serve as a commitment on the part of Nomura to provide investment banking services. Any such commitment to provide investment banking services would be formalised in a separate agreement with Nomura. This document is not, and should not be treated or relied upon as investment research or a research recommendation under applicable regulatory rules. It does not constitute a personal recommendation under applicable regulatory rules or take into account the particular investment objectives, financial situations, or needs of individual investors.

Nomura International plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Nomura International plc is a member of the London Stock Exchange.