

# 20234 Equity capital markets advisors for ISFI

Expression of interest regarding a global co-ordinator and bookrunner role for the IPO of Landbankinn hf.

28 January 2016

Dear Sirs,

On behalf of UBS Limited ("UBS"), we are pleased to submit our firm's expression of interest for the role of global co-ordinator and bookrunner for the IPO of Landsbankinn hf. ("Landsbankinn"), and as the case may be for other commercial banks, in response to the Invitation for Expression of Interest ("Invitation") published by Icelandic State Financial Investments ("ISFI") on 20 January 2016.

Landsbankinn has a very compelling equity story and we strongly believe that its debut on the equity markets will receive meaningful attention by international investors. Notwithstanding the current volatility, we expect the market could open for an IPO of Landsbankinn in 2016 and a listing of a 28% stake to be executed in a successful manner, at attractive valuation levels which would reflect the bank's robust fundamentals and growth prospects, through the participation of high quality institutional investors.

Being able to capitalise on our top-tier global sales platform and our consolidated relationships with international investors and our leading proprietary Wealth Management network, we feel very confident that we will generate sizeable, high-quality demand for the IPO of Landsbankinn by tapping different and complementary pockets of institutional (sector specialists, mid-cap funds, generalists, hedge funds and deal players) and UHNW demand.

As requested in the Invitation, you will find detailed information on UBS in the following pages, including the evidence of UBS's requisite capabilities and experience in executing similar assignments as well the proposed project team leaders' CVs.

We strongly believe that UBS is uniquely positioned to partner with ISFI on this important transaction. In short:

- **Long-standing experience in Iceland.** We advised the Resolution Committee of Glitnir Bank on the bank's restructuring and the acquisition of Islandsbanki in 2009 as well as brought to the market the Republic of Iceland in 2011 and 2012, in 5-year and 10-year USD 144A bond transactions, respectively. We have since maintained a considerable dialogue with the Icelandic banks on key topics, including rating and debt capital markets, as illustrated by the support we provided to a leading bank in obtaining its credit ratings and, on several other occasions, when engaging with European debt investors in marketing the Icelandic banks.
- **Long-established track record of advising European governments** on matters related to their domestic financial institutions and on privatisations. Since 2009, we have advised numerous European governments on some of the highest profile transactions, including in the UK the accelerated bookbuilds (ABB) in Lloyds Banking Group and RBS, in Ireland the capital restructuring of Bank of Ireland, in Belgium the restructuring of Dexia, in Germany the recapitalisation of Hypo Real Estate, Aareal Bank and Commerzbank, the bank recapitalisations in Greece, and the Swedish and Norwegian governments on their bank recapitalisation schemes.
- **Financial institutions leadership across Europe.** We have raised more equity for European banks since 2009 than any other advisor, bringing about some of the largest and complex transactions, such as **(i)** capital increases, through marketed rights issues and other offerings, of Deutsche Bank, Commerzbank, Monte dei Paschi, Piraeus Bank, Eurobank, and National Bank of Greece, **(ii)** the ABBs of Santander (largest ABB outside the US ever and largest ECM transaction in EMEA since 2010), Lloyds and RBS and **(iii)** the IPOs of TSB and Fineco.
- **UBS's equities platform is second to none in all aspects:** client coverage, research, distribution and trading capabilities. UBS has an unrivalled global equities distribution platform, with an approximately 700-people-strong salesforce, more local than most with on-the-ground presence in 27 countries (including Stockholm, where our annual Nordic FIG conference is an inherent part of companies' and investors' calendars), ranked #1 by Thomson Extel (pan-European equity sales, trading & execution) and #1 by Dealogic (all EMEA and all Nordic equity issuance in 2015, amongst international banks).

We recognise the highly critical and strategic nature of the IPO of Landsbankinn for ISFI and have lined up some of our most seasoned and experienced senior bankers to lead the UBS team and ensure a smooth process and the success of the transaction. Jasper Tans (as Co-Head of European ECM and Corporate Solutions), Gareth McCartney (as Head of EMEA Equity Capital Markets Syndicate) and ourselves, as senior bankers covering the region (respectively acting as Head of Nordic Financial Institutions Investment Banking and Co-Head of Nordic Investment Banking) will lead the team, under the senior sponsorship of David Soanes (Global Head of Financial Institutions).

Last but not least, we would like to bring to your attention the fact that UBS was awarded the "Bank of the Year" award by IFR in 2015, the commonly-acknowledged most prestigious and highly regarded investment banking award.

It would be a privilege and an honour for UBS to advise ISFI on this important assignment. We very much look forward to presenting our proposal to you in more detail. If you have any questions or would like any further information in the meantime, please do not hesitate to ask.

Yours faithfully,



Sébastien Gizard  
Managing Director  
Head of Nordic Financial Institutions Investment Banking



Stefanos Papapanagiotou  
Managing Director  
Co-Head of Nordic Investment Banking

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Full disclaimer outlined in the email dated 28 January 2016

# UBS - the leading bank with momentum

## Introduction to UBS Group AG

- Headquartered in Zurich, Switzerland, UBS Group AG is present in all major financial centres worldwide. It has offices in more than 50 countries, with about 35% of its employees working in the Americas, 36% in Switzerland, 17% in the rest of Europe, the Middle East and Africa and 12% in Asia Pacific. UBS Group AG employs about 60,000 people around the world (Source: UBS website).
- UBS Group AG is committed to providing wealthy, institutional and corporate clients worldwide, as well as private clients in Switzerland, with superior financial advice and solutions while generating attractive and sustainable returns for shareholders. Its strategy centres on its Wealth Management and Wealth Management Americas businesses and its leading universal bank in Switzerland, complemented by its Asset Management business and its Investment Bank (Source: UBS website).
- UBS Group AG remains the best-capitalized large global bank, with a fully applied Swiss SRB Basel III CET1 capital ratio of 14.3% as of 30 September 2015 (Source: UBS Q3 2015 report).

## UBS achievements in equity capital markets and FIG advisory

- At the end of 2015 UBS was awarded the prestigious **"Bank of the Year" award by IFR**. To quote IFR "doing a UBS has entered the lexicon of modern banking. It is a phrase that has come to mean deriving strength from adversity; making bold decisions around client and product strategy, and geographical footprint. It means having the courage to make tough choices and, perhaps most importantly, it means a genuine focus on shareholder value. Banking strategy is now defined in terms of how close it is to what UBS has done. That's some accolade" (Source: IFR).
- According to IFR, and as a proof of the **quality and strength of our equity capital markets practice**, UBS led the Equity Issues of the Year 2015 in both the EMEA (€7.5 billion accelerated equity placing by Santander) and in the US (USD 1.0 billion IPO of Ferrari). UBS' achievements in equity capital markets were also confirmed by Bloomberg which firmly placed UBS as no. 1 in the equity capital markets league table in EMEA for 2015.
- A backbone of our equity capital markets strength is **our IPO activity**, which has seen us acting in many of the largest IPOs in EMEA since 2009, namely Worldpay, Endesa (re-IPO), Poste Italiane, Bankia, Royal Mail, Pershing Square, Sunrise, Amundi, Covestro and Telefonica Deutschland (Source: Dealogic).
- UBS is also the **no. 1 international bookrunner in the Nordic region** (Source: Dealogic, 2015), having acted as Global Coordinator in the IPOs of Coor, ISS, Sanitec, Borregaard, Transmode and as Bookrunner in the IPOs of Dometic and TDC (re-IPO).
- UBS is a **financial institutions powerhouse** (no. 2 in the period 2009-2015), with recognised strength in M&A and with fully client centric and innovative approach.



UBS: 2015 IFR Bank of the Year



€7.5 billion ABB  
UBS as Joint Global Coordinator: 2015 EMEA Equity Issue of the Year



\$1.0 billion IPO  
UBS as Sole Global Coordinator: 2015 North America Equity Issue of the Year

## Leading European M&A Banks advisor (since 2009)

Pos.	Bookrunner	Value (€m)	No. of deals	Market share (%)
1	Deutsche Bank	138,609	68	24.1
2	<b>UBS</b>	<b>122,221</b>	<b>67</b>	<b>21.2</b>
3	Morgan Stanley	108,533	54	18.8
4	Goldman Sachs	100,909	61	17.5
5	Citi	98,962	47	17.2
6	Credit Suisse	91,980	37	16.0
7	JPMorgan	76,779	47	13.3
8	Barclays	72,724	46	12.6
9	BNP Paribas	72,132	49	12.5
10	Rothschild	65,054	62	11.3

Source: Dealogic M&A Analytics, 26 January 2016  
Note: Full apportionment

## UBS leading in Equity Capital Markets in EMEA in 2015

Pos.	Bookrunner	Apportioned value (€m)	No. of deals	Market share (%)
1	<b>UBS</b>	<b>19,540</b>	<b>67</b>	<b>10.2</b>
2	Goldman Sachs	19,428	70	10.1
3	Morgan Stanley	18,114	79	9.4
4	BoA-ML	17,734	66	9.2
5	JPMorgan	13,915	74	7.2
6	Deutsche Bank	13,351	66	6.9
7	Citi	11,954	52	6.2
8	Barclays	6,813	40	3.5
9	Credit Suisse	6,648	48	3.4
10	HSBC	4,373	22	2.3

Source: Bloomberg, 1 January 2016

## Major recent UBS FIG M&A deals

<b>Monte dei Paschi</b> Ongoing Size: na Italy Strategic Advisor	<b>Sale of Alior Bank to PZU</b> June 2015 Size: €398 million Italy Poland Sole Financial Advisor to Carlo Tassarà
<b>Santander AM / Pioneer</b> April 2015 Size: €5.4 billion Spain / Italy Sole Financial Advisor to Santander Asset Management	<b>Sale of TSB to Sabadell</b> March 2015 Size: €1.7 billion UK Financial Advisor to Lloyds Banking Group
<b>Helvetia's acquisition of Nationale Suisse</b> July 2014 Size: CHF1.8 billion Switzerland Sole Financial Advisor to Helvetia	<b>Santander C. F.'s acquisition of GE Capital's Nordic business</b> June 2014 Size: €700 million Sweden / Denmark / Norway Financial Advisor to Santander C.F.
<b>Santander / Banco Santander Brasil</b> April 2014 Size: €4.7 billion Spain Financial Advisor to Santander	<b>Royal Bank of Scotland / Natwest</b> September 2013 Size: £600 million UK Sole Financial Advisor to RBS

## Key European UBS ECM transactions (since 2009)

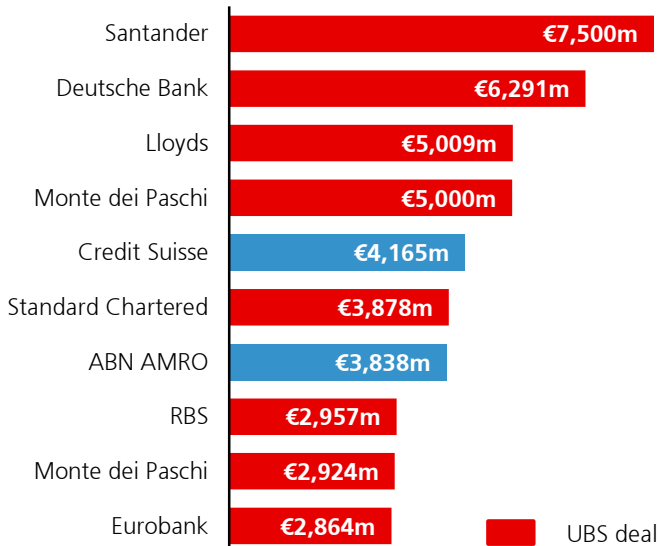
<b>Amundi</b> November 2015 Size: €1,671 million France IPO Joint Bookrunner	<b>Worldpay</b> October 2015 Size: €3,350 million UK IPO Joint Bookrunner	<b>Dufry</b> July 2015 Size: €2,103 million Switzerland Rights issue Joint Global Coordinator
<b>Telefonica</b> April 2015 Size: €3,241 million Spain Rights issue Joint Bookrunner	<b>Sunrise Communication</b> February 2015 Size: €2,148 million Switzerland IPO Joint Global Coordinator	<b>CRH</b> February 2015 Size: €1,622 million UK Primary ABB Joint Bookrunner
<b>Fiat Chrysler</b> December 2014 Size: €3,220 million Italy Combo offer Joint Global Coordinator	<b>Endesa</b> November 2014 Size: €3,133 million Endesa Re-IPO Joint Bookrunner	<b>Pershing Square</b> October 2014 Size: €2,165 million UK IPO Joint Global Coordinator
<b>Telefonica Deutschland</b> September 2014 Size: €3,619 million Germany Rights Issue Joint Global Coordinator	<b>Snam Rete Gas</b> May 2009 Size: €3,471 million Italy Rights Issue Joint Global Coordinator	<b>gasNatural fenosa</b> March 2009 Size: €3,502 million Spain Rights Issue Joint Global Coordinator

# UBS - dominating Banks equity issuance

## UBS - the leading bookrunner in Banks equity capital markets transactions

- With more than €150 billion of volume raised in 65 transactions, UBS is the **no. 1 house for raising equity for European banks** since 2009 by volume (Source: Dealogic). In the Banks space, UBS has led 8 of the 10 largest equity capital markets transactions since 2014.
- Our expertise lies in bringing **new banks to the stock exchange** (as demonstrated by the IPOs of Fineco, TSB, TBC, Bankia, BGZ), **raising primary equity capital** for banks (as done for Piraeus Bank, Monte dei Paschi, Santander, BCP, Deutsche Bank, BES, National Bank of Greece, Eurobank, Banco Popolare, RBI, Bank of Ireland, Banco Popular, UniCredit, Commerzbank, Sabadell, BBVA, Standard Chartered, Lloyds, UBS, Royal Bank of Scotland and SEB) as well as by **enabling shareholders to sell their stakes** in the market (as done for the UK Government on Royal Bank of Scotland and Lloyds, for the Spanish Government on Bankia as well as for the Swiss Government on UBS) (Source: Dealogic).
- We **trade 1 in every 10 shares** in European banks (Source: Markit, 2015), allowing us to have very strong read on investors attitudes and preferences on banking stocks.
- We have also set **precedents in our activity for European banks**, via the €7.5 billion accelerated equity placing for Santander in 2015, which was the largest accelerated placing ever executed outside the US (and at that time also the largest equity capital markets transaction in EMEA since 2010) as well as via the €3.0 billion rights issue by Monte dei Paschi in 2015 where UBS acted as Sole Global Coordinator and Joint Bookrunner coordinating a syndicate of 20 other banks. In addition, UBS has had an extensive involvement with Bank of Ireland, raising €2.8 billion between 2010 and 2013 (Source: Dealogic).

## Largest European FIG Equity Capital Markets transactions (since 2014)



Source: Dealogic, 25 January 2016  
Note: UBS acted as Co-Lead Manager on the Standard Chartered rights issue

## Banks equity issuance in Europe (since 2009)

Pos.	Bookrunner	Apportioned value (€m)	No. of deals	Market share (%)
1	UBS	47,594	65	9.6
2	JPMorgan	47,398	59	9.6
3	Goldman Sachs	42,025	55	8.5
4	BofA-ML	37,776	45	7.6
5	Deutsche Bank	33,271	69	6.7
6	Morgan Stanley	33,046	46	6.7
7	Credit Suisse	32,636	49	6.6
8	Citi	30,954	65	6.2
9	HSBC	22,402	24	4.5
10	Commerzbank	14,139	17	2.9

Source: Dealogic, 25 January 2016

## Key UBS European FIG equity transactions (since 2009)

<b>Piraeus Bank</b> August 2015 Size: €1,340 million Greece Fully Marketed Primary Raise Joint Global Coordinator	<b>Royal Bank of Scotland</b> August 2015 Size: €2,957 million UK Secondary ABB Joint Bookrunner	<b>Monte dei Paschi</b> June 2015 Size: €3,000 million Italy Rights Issue Sole Global Coordinator	<b>Santander</b> January 2015 Size: €7,500 million Spain Primary ABB Joint Bookrunner	<b>Monte dei Paschi</b> July 2014 Size: €5,000 million Italy Rights Issue Sole Global Coordinator
<b>Deutsche Bank</b> June 2014 Size: €6,758 million Germany Rights Issue Sole Process Bank	<b>Lloyds Banking Group</b> March 2014 Size: €5,009 million UK Secondary ABB Joint Bookrunner	<b>Lloyds Banking Group</b> September 2013 Size: €5,015 million UK Secondary ABB Joint Bookrunner	<b>UniCredit</b> January 2012 Size: €7,499 million Italy Rights Issue Joint Bookrunner	<b>Bankia</b> June 2011 Size: €3,092 million Spain IPO Joint Global Coordinator
<b>Commerzbank</b> June 2011 Size: €5,310 million Germany Rights Issue Joint Bookrunner	<b>Commerzbank</b> April 2011 Size: €4,268 million Germany Follow on Joint Bookrunner	<b>BBVA</b> November 2010 Size: €5,015 million Spain Rights Issue Joint Bookrunner	<b>Standard Chartered</b> November 2010 Size: €3,876 million UK Rights Issue Joint Bookrunner	<b>Deutsche Bank</b> October 2010 Size: €10,185 million Germany Rights Issue Sole Process Bank
<b>UniCredit</b> February 2010 Size: €4,002 million Italy Rights Issue Joint Bookrunner	<b>Lloyds Banking Group</b> December 2009 Size: €15,380 million UK Rights Issue Joint Global Coordinator	<b>Lloyds Banking Group</b> June 2009 Size: €4,914 million UK Primary ABB Joint Bookrunner	<b>Royal Bank of Scotland</b> April 2009 Size: €5,908 million UK Primary ABB Joint Bookrunner	<b>Lloyds Banking Group</b> January 2009 Size: €4,957 million UK Primary ABB Joint Bookrunner

# UBS - a trusted partner for European privatisations and recapitalisations of systemic banks

## UBS - a longstanding partner of European Governments

- UBS is a **longstanding partner of European governments**, helping them to bring new companies to the stock exchange as well as to manage further sell-downs in already listed stakes.
- UBS' recent experience includes **transactions worth more than €27 billion including the IPOs** of Poste Italiane, Enerna, Royal Mail, PHN, KazTransOil, BGZ, Warsaw Stock Exchange and Tauron as well as the accelerated placings in Royal Bank of Scotland, TeliaSonera, Lloyds Banking Group, Bankia, Safran, EADS, PKO, Tauron and UBS (Source: Dealogic).
- In the **Nordic region**, UBS has acted for Solidium (the Finnish government vehicle) in the sale of a 2.3% stake in TeliaSonera worth €544 million in 2014 as well as for the Swedish Government in the sale of €1.9 billion worth of TeliaSonera in 2007 (Source: Dealogic).

## UBS has a long standing relationship with the Icelandic State

- UBS was involved in **bringing the Republic of Iceland** to the market in 2011 and 2012, in 5-year and 10-year USD 144a transactions respectively, marketed and distributed on a global basis.
- UBS maintains a regular dialogue with the **Icelandic banks** on **Debt Capital Markets**-related topics .
- UBS has on several occasions engaged with European investors in marketing and **discussing the Icelandic banks** (this includes a broad range of investors, from London-based real money investors to small private banks in Switzerland).
- UBS has advised an Icelandic bank extensively on obtaining **credit ratings** and maintains a continuous rating dialogue with the banks.
- Key transactions executed for the Icelandic State include the **restructuring of Glitnir Bank** and its acquisition of Islandsbanki. UBS acted as exclusive financial adviser to the resolution committee of Glitnir Bank on its restructuring and acquisition of 95% of the share capital of Islandsbanki in 2009.

## European Equity Capital Markets privatisations (since 2009)

Pos.	Bookrunner	Value (€m)	No. of deals	Market share (%)
1	BofA-ML	15,493	25	13.4
2	Morgan Stanley	13,181	21	11.4
3	Goldman Sachs	12,335	29	10.7
4	<b>UBS</b>	<b>10,414</b>	<b>18</b>	<b>9.0</b>
5	JPMorgan	9,327	24	8.1
6	Citi	7,215	27	6.2
7	Credit Suisse	6,252	16	5.4
8	UniCredit	5,903	18	5.1
9	Deutsche Bank	5,285	15	4.6
10	Societe Generale	3,277	12	2.8

Source: Dealogic, 25 January 2016

## Key UBS European privatisation transactions since 2009

<b>Poste Italiane</b> October 2015 <b>Size: €3,112 million</b> Italy IPO Joint Bookrunner	<b>Royal Bank of Scotland</b> August 2015 <b>Size: €2,957 million</b> UK Secondary ABB Joint Bookrunner	<b>TeliaSonera</b> November 2014 <b>Size: €544 million</b> Sweden Secondary ABB Joint Bookrunner	<b>Lloyds Banking Group</b> March 2014 <b>Size: €5,009 million</b> UK Secondary ABB Joint Bookrunner	<b>Bankia</b> February 2014 <b>Size: €1,304 million</b> Spain Secondary ABB Joint Bookrunner
<b>Enerna</b> December 2013 <b>Size: €515 million</b> Poland IPO Joint Global Coordinator	<b>Safran</b> November 2013 <b>Size: €903 million</b> France Secondary ABB Joint Bookrunner	<b>Royal Mail</b> October 2013 <b>Size: €2,341 million</b> UK IPO Joint Global Coordinator	<b>Lloyds Banking Group</b> September 2013 <b>Size: €3,831 million</b> UK Secondary ABB Joint Bookrunner	<b>Desfa</b> June 2013 <b>Size: €400 million</b> Greece M&A privatisation Financial Advisor
<b>EADS</b> April 2013 <b>Size: €707 million</b> France Secondary ABB Joint Bookrunner	<b>Polski Holding Nieruchomosci</b> February 2013 <b>Size: €57 million</b> Poland IPO Joint Global Coordinator	<b>KazTransOil</b> December 2012 <b>Size: €142 million</b> Kazakhstan IPO Joint Global Coordinator	<b>Leumi</b> March 2011 <b>Size: €316 million</b> Israel Secondary ABB Joint Bookrunner	<b>Bank Polski</b> October 2010 <b>Size: €306 million</b> Poland IPO Joint Global Coordinator
<b>Bank BGZ</b> May 2011 <b>Size: €79 million</b> Poland IPO Joint Global Coordinator	<b>Tauron</b> March 2011 <b>Size: €316 million</b> Poland Secondary ABB Joint Bookrunner	<b>Warsaw Stock Exchange</b> October 2010 <b>Size: €306 million</b> Poland IPO Joint Global Coordinator	<b>Tauron</b> June 2010 <b>Size: €1,041 million</b> Poland IPO Joint Global Coordinator	<b>UBS</b> August 2009 <b>Size: €3,607 million</b> Switzerland Secondary ABB Joint Bookrunner

# UBS - the leading equities platform globally

## UBS - the leading equities platform globally

- **Equities is at the core of UBS** and it is an area where UBS has continued to invest throughout the cycles. UBS operates the leading equities platform globally, with more than a decade of excellence in research, sales and trading in Europe as well as local presence in **all major financial centres globally including Stockholm**. In Stockholm, UBS has kept throughout the years a longstanding presence through Research, Sales and Trading, as well as Investment Banking and Wealth Management.
- As proof of the quality and depth of its activity in European equities, **UBS has been top ranked in research, sales and trading in Europe by Extel** (an independent survey) consistently since 2003 (Source: Extel). UBS leadership in equities and the depth of the dialogue we have with institutional investors translates into a very high trading market share of stocks: UBS trades on average 1 in 10 shares in European equities (Source: Markit, 2015) implying a market share of 10%.
- UBS Research has an **extensive research coverage of European banks** including **all major Nordic banks** (Danske Bank, DNB, Handelsbanken, Nordea, SEB and Swedbank) and UBS has a trading market share of 10% in European Banks and 10% in Nordic Banks (Source: Markit, 2015).
- UBS has historically demonstrated continuous support to the companies it brings to the market by being the **leading trader of these stocks with market shares of 10% or more**.
- UBS was confirmed as the **largest wealth manager in the world** in Scorpio Partnership's influential Global Private Banking Benchmark 2014 and our own Wealth Management network is often a source of important demand for our IPOs.
- UBS also has a **dedicated Banks Specialist Sales team** in London, which has direct access to all specialized pockets of demand investing in the Banks sector in Europe.

## UBS long-standing excellence in Sales, Trading and Research, as well as aftermarket support

### Extel European Equity Sales and Distribution

	2015	2014	2013	2012	2011	2010
<b>UBS</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>1</b>
Citi	2	3	1	3	9	10
BoA-ML	3	4	4	2	2	2
JP Morgan	4	2	6	6	30	6
Morgan Stanley	5	5	3	4	6	5
Barclays	6	10	8	9	13	14
HSBC	7	8	9	8	7	8
Deutsche Bank	8	6	7	7	5	4
Credit Suisse	9	7	5	5	4	3
Exane BNP Paribas	10	9	10	10	8	9



**UBS Pan-European Equity House**

Thomson Extel, 2015

### Extel European Equity Trading and Execution

	2015	2014	2013	2012	2011	2010
<b>UBS</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
Morgan Stanley	2	3	2	3	3	4
Citi	3	7	3	5	2	2
JP Morgan	4	2	6	8	10	6
BofA-ML	5	4	4	4	4	3
Deutsche Bank	6	5	7	2	5	5
Credit Suisse	7	7	3	5	2	2
Goldman Sachs	8	9	8	7	6	7
Kepler Chevreux	9	8	9	6	7	9
HSBC	10	-	10	12	9	12



**UBS trading market share in Nordic banks<sup>1</sup>**

Markit, 2015-16 YTD

### Extel European Equity Research

	2015	2014	2013	2012	2011	2010
<b>UBS</b>	<b>4</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>1</b>
BoA-ML	2	1	1	2	2	2
Morgan Stanley	1	3	3	3	3	4
Citi	8	5	4	5	7	7
JP Morgan	5	4	5	6	6	5
Deutsche Bank	6	6	6	4	4	6
BNP Paribas	3	7	7	8	8	8
HSBC	9	8	8	9	9	11
Credit Suisse	7	9	9	7	5	3
Societe Generale	12	10	10	10	10	9



**UBS Pan-European Equity Research**

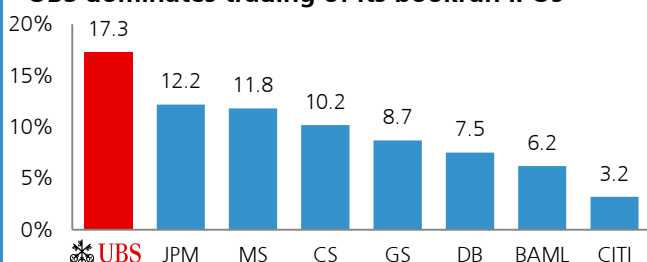
Institutional Investor, 2015

### Relevant bank research coverage by UBS

Stock	Rating	Target price	UBS's trading market share – last 5 years
Danske Bank	Neutral	DKr 181.00	8.9%
DNB	Buy	NKr 125.00	10.8%
Handelsbanken	Sell	SKr 90.00	10.2%
Nordea	Neutral	SKr 96.00	8.9%
SEB	Neutral	SKr 92.00	12.7%
Swedbank	Buy	SKr 215.00	9.5%

Source : UBS Research, Markit, as of 25 January 2016

### UBS dominates trading of its bookrun IPOs<sup>2</sup>



### Trading market share since IPO in recent FIG IPOs

	Intertrust	FLYING TRAILERS	FINECO	T S B	Saga	ANIMA	direct line	Banxia
UBS role	JGC	JGC	JGC	JBR	JBR	JBR	JBR	JGC
UBS rank	2	1	4	2	3	1	1	3
UBS trading market share (%)	15	21	13	12	22	13	27	11



**UBS**

Source: Markit, as of January 2016

Notes:

1 Includes Danske, DNB, Handelsbanken, Nordea, SEB, Swedbank

2 Trading market shares for IPOs where the respective bank was a bookrunner (2012-2016 YTD). Chart shows bulge bracket investment banks only

# Team CVs and other details

## Brief CV of key personnel that will lead the project

### **David Soanes, Group Managing Director, Global Head of Financial Institutions, UBS Investment Bank and UK Country Head, UBS Group**

David is in his 25th year with UBS since graduating from Magdalene College, Cambridge, in 1991. Before becoming Global Head of Financial Institutions in 2013 and UK Country Head in 2014, he headed the investment banking business in Europe for UBS and has held a variety of senior Capital Markets (equity and debt) as well as Advisory positions. David advised the UK government on their bank recap and funding plans during their 2008/09 interventions. He recently led the UBS teams on the recapitalisation of the Co-op Bank, sell-down of UKFI's stake in Lloyds and RBS. David is a Board member of the BBA, AFME and UBS Limited and an Advisory Council member of the FICC Market Standards Board.

### **Jasper Tans, Managing Director, Co-Head of European Equity Capital Markets and Corporate Solutions**

Jasper has 20 years' experience in investment banking and capital markets. Prior to joining UBS in 2012, Jasper was a Partner at Goldman Sachs with responsibilities for capital markets businesses in Europe and Asia. Jasper has raised over US\$300bn for clients during his tenure, he has advised Governments across Europe and has executed multiple transactions on their behalf over the years, including in the Netherlands, Belgium, France, the UK, Norway, Denmark, Sweden, Finland, Germany and Switzerland. Jasper has a Master's Degree in Economics from Amsterdam University (VU), and a BSc from Nijmegen University

### **Sébastien Gizard, Managing Director, Head of Nordic Financial Institutions Investment Banking**

Sébastien has 16 years' experience in the Financial Institutions space. Based in Stockholm, he heads the coverage for all Nordic Financial Institutions. Prior to joining UBS in 2012, Sébastien worked at Deutsche Bank (with a focus on Nordic Financial Institutions) and Merrill Lynch (with a focus on European Insurance). His transaction experience ranges from M&A (with an emphasis on bancassurance transactions across Europe), ECM (rights issues in the banking space and specific ABB exercises) and DCM (supporting the coverage as far as hybrid opportunities). Sébastien is a graduate from the Rouen Business School of Management

### **Stefanos Papapanagiotou, Managing Director, Co-Head of Nordic Investment Banking**

Stefanos has 17 years of industry experience and joined UBS as Country Head of Greece and Cyprus in August 2014. In January 2016, he assumed additional responsibility as Co-Head of Nordic Investment Banking. Prior to UBS, Stefanos spent 9 years at Credit Suisse in London, where he headed Greece and Cyprus Investment Banking and advised the Greek government on strategic privatisations. Prior to that, he spent 6 years working in the European M&A Department at Deutsche Bank in London focusing on Northern Europe and Nordics. Stefanos holds an MSc from Warwick University and a BSc from the Queen Mary and Westfield College, University of London

### **Gareth McCartney, Managing Director, Head of EMEA Equity Capital Markets Syndicate**

Gareth has 13 years of experience in investment banking and is responsible for direct relationships with key institutional investors and coordinating the link to UBS's equities business. He joined UBS in 2010 building out the EMEA mid markets equities business and formerly held a variety of institutional sales roles, including at Merrill Lynch, Lehman Brothers and Goldman Sachs. Since joining UBS, Gareth has led the syndicate team on over 250 equity transactions including IPOs, blocks and equity linked securities. He holds an MA degree in Economics from Downing College, Cambridge

### **Alberto Goretti, Director, Nordic ECM**

Alberto is a Director at UBS Investment Bank and part of the Equity Capital Markets team based in London focusing on the Nordic market. Alberto has worked on various transactions across different countries, sectors and products amongst which the IPOs of Dometic, Poste Italiane, Ferrari, Coor, Inwit, Fineco, ISS, Anima, Moncler, Sanitec, Moleskine, Borregaard, Transmode, TDC (re-IPO), Terna Energy and Il Sole 24 Ore, the block trades in KONE, ISS, Valmet, TeliaSonera, Sanitec, TDC, Banca Generali, Generali and Pekao and the rights issues of Monte dei Paschi di Siena, Banco Popolare, Snam Rete Gas, UniCredit, Deutsche Bank, Fondiaria SAI and Unipol. Alberto graduated in Management and Production Engineering at the Politecnico di Milano and holds a joint honours diploma from the Business School of Imperial College of London

## Corporate social responsibility

- Corporate responsibility is at the heart of UBS's business principles. UBS has acted decisively to ensure the way it conducts its business is responsible and sustainable, with its clients' interest always at the centre

## Management of potential conflict of interests

- The UBS Group, in its capacity as principal or agent is involved in a wide range of commercial banking and investment banking activities globally (including investment advisory, asset management, research, securities issuance, trading (customer and proprietary) and brokerage) from which conflicting interests or duties may arise and therefore, conflicts may arise. In addition, in the ordinary course of its global investment banking and commercial banking activities, UBS and other members of the UBS Group may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of its customers, in debt or equity securities (or related derivative instruments) or senior loans.
- UBS and the UBS Group operate rules, policies and procedures, including independence policies and permanent and ad hoc information barriers between and within divisions of UBS and other members of the UBS Group, directed to ensuring that (i) the individual directors, officers and employees involved in an assignment undertaken by a member of the UBS Group are not influenced by any such conflicting interest or duty; (ii) any confidential information held by a member of the UBS Group is not disclosed or made available to any other client; and (iii) conflicts of interest are identified and appropriately managed.

## Satisfactory terms

- We would be happy to discuss at your convenience fees (in line with European precedents) as a function of the scope of the work

## Confirmation of applicable operating licenses

- UBS Limited is fully passported in Iceland and can provide full investment banking business services in Iceland

## Advisor's consent regarding publication of advisor's expression of interest

- We consent for this expression of interest to be published by ISFI