Regeringskansliet
Avdelningen för bolag med statligt ägande, Finansdepartementet

24th of April, 2025

Re: Uppdatering av Regeringskansliets lista över finansiella rådgivare

Dear Sirs and Madams,

In response to the request to provide updated information on the list of financial advisors for procurement of financial services, Bank of America ("BofA Securities") is delighted to express its continued strong interest to act as financial advisor to Regeringskansliet in relation to the potential privatisation of the Swedish Government's industrial holdings and to provide the updated information as outlined below.

In particular, we would like to highlight the following:

- *BofA Securities' leading position in Nordic M&A*: BofA Securities ranks #1 in Nordic M&A 2025 YTD(1) and has advised on 50 M&A transactions in the Nordics since the beginning of 2022
- *BofA Securities is a leading capital markets house*: BofA Securities is ranked #1 in EMEA ABBs since 2022(2) with >390 transactions(3)
- *A consistent and long-term expertise in privatisations in EMEA*: BofA Securities experience spans across all European Sovereigns including Nordic governments or entities with large direct or indirect government shareholdings and is ranked #1 in EMEA ECM privatisations with 10.2% market share since 2010(4) and;
- *Strong local presence in Sweden fully integrated with an international platform*: Office in Stockholm with around 15 investment banking professionals that works in seamless collaboration with a global platform with deep sector expertise in industries of relevance to Regeringskansliet

We are confident that the combination of our expertise in advising on and executing privatisations, our extensive experience in large M&A and equity capital markets transactions, our strong global franchise and track record in the financial services industry and our vast knowledge of the Swedish Government's companies' operations and strategy will prove to be of significant value to current and future privatisation processes.

BofA Securities offers to the Swedish Government services related to strategic advice, M&A advice (buy side and sell side), capital raisings and issuance, restructurings, valuation, capital structure and related advice.

BofA Securities has all relevant authorisations and fulfils all legal and regulatory requirements and standards required for completion of the above mentioned services.

The team at BofA Securities is fully committed to working with the Swedish Government with respect to the potential privatisation of its industrial holdings.

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

Yours Sincerely,

Johan Lustig
Managing Director
Head of Nordic Corporate & Investment Banking

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(1) Based on fees, Dealogic as of Q1 2025.
(2) Bloomberg and Dealogic as of April 15th, 2025. EMEA ABBs above $500m since 2022, ranked by Global Coordinator role.
(3) Dealogic as of April 16th 2025. ABBs in Europe >$100m.
(4) Dealogic as of April 2025. EMEA privatisations >= $100m since 2010.

Credentials and Relevant Experience

In recognition of our successes, BofA Securities has received several of the most prestigious accolades in the Investment Banking Industry.

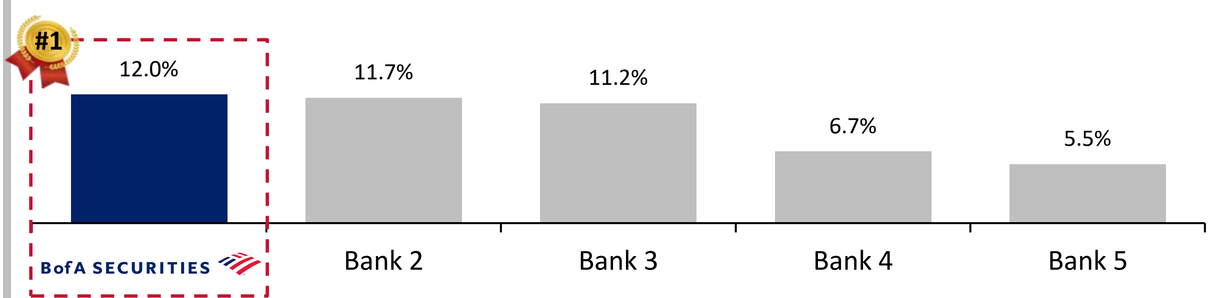
Recent Industry Awards

2024	2024	Announced May 23, 2024	Announced Jul 19, 2024	Announced Apr 2, 2024	Announced Feb 2, 2024	Announced Jul 14, 2022
emeafinance	emeafinance	EUROMONEY AWARDS FOR EXCELLENCE 2024	EUROMONEY AWARDS FOR EXCELLENCE 2024	GLOBAL FINANCE	IFR AWARDS 2023	EUROMONEY AWARDS FOR EXCELLENCE 2022
Best M&A House in Europe 2024	Best Equity House in Europe 2024	Western Europe's Best Investment Bank 2024	Finland's Best Investment Bank 2024	World's Best Investment Bank 2024 – ECM	EMEA Equity House 2023	World's Best Bank 2022
BofA SECURITIES	BofA SECURITIES	BofA SECURITIES	BofA SECURITIES	BofA SECURITIES	BofA SECURITIES	BofA SECURITIES

Further, BofA Securities has a strong Nordic franchise in all financial products and services, including M&A, equity and fixed income, among others.

Nordic

Nordic M&A Ranking 2025 YTD(1)



Select Recent M&A Advisory

Jan 2025	Apr 2024	Jul 2023	Nov 2022
c. $1.7bn	$4.3bn	NAV c.€10.4bn	$17.6bn
LEO	essity	Danske Bank	PHILIP MORRIS INTERNATIONAL
has entered a Strategic Partnership on its STAT6 program with	Sale of 52% stake in Vinda leading to Voluntary General offer by	To Divest its Norwegian Personal Customers Business To	Recommended Cash Offer to the Shareholders of
GILEAD	APRIL	Nordea	Swedish Match
Exclusive Financial Advisor to LEO Pharma	*Exclusive Financial Advisor to Essity*	*Lead Financial Advisor to Danske Bank*	*Joint Financial Adviser to Philip Morris and Joint Underwriter of the Acquisition Bridge Facility*
BofA SECURITIES	BofA SECURITIES	BofA SECURITIES	BofA SECURITIES

M&A with Large Government Stakes

Pending	Apr 2024	Sep 2022	Mar 2022
€300m	c.€840m	c.$1bn	c.$2.5bn
tietoevry	Telia	NESTE	Valmet
Has agreed to sell Tietoevry Tech Services	Has agreed to divest Danish operations to	Has formed a joint venture at the Martinez Renewable Fuels project with	Has agreed to merge with
AGILITAS	NORLYS	Marathon Petroleum Corporation	NELES
Exclusive Financial Advisor to Tietoevry	*Exclusive Financial Advisor to Telia*	*Exclusive Financial Advisor to Neste*	*Financial Advisor to Valmet*
BofA SECURITIES	BofA SECURITIES	BofA SECURITIES	BofA SECURITIES

Capital Markets incl. Sell-Downs

Aug 2024	Apr 2024	May 2021 – April 2022	Feb 2020
SEK 10.4bn	SEK14.1bn/$1.3bn	€5.7bn	€455m/$497m
VOLVO	VOLVO	Nordea	SAMPO GROUP
distribution in kind of 62.7% stake in	Sell-down by	Secondary ABBs: Apr-22 - €1.8bn; Oct-21 - €1.7bn; Sep-21 - €0.7bn; May-21 - €1.4bn	Secondary ABB
polestar	GEELY		
	Seconday ABB		
Financial Advisor to Volvo Cars	*Joint Bookrunner*	*Join Global Coordinator*	*Sole Bookrunner*
BofA SECURITIES	BofA SECURITIES	BofA SECURITIES	BofA SECURITIES

(1) *Market share based on fees, Dealogic as of Q1 2025.*

BofA Securities’ Experience in Privatisation Programmes

BofA Securities is one of the **leading advisors to Governments on privatisations around the world.** We have been involved in a large number of high-profile and complex M&A and equity transactions. We understand the considerations and issues specific to privatisations very well and can draw from our extensive experience to develop innovative approaches and solutions to fulfil Governments’ goals and expectations.

BofA Securities has **regular dialogues with the Governments in the Nordic region** and companies in which they have stakes regarding privatisations and corporate governance issues. We have done significant advisory work with privately owned entities involving large government stakes both in the Nordic region and across EMEA.

Some of the recent key BofA Securities privatisation involvements in the EMEA region include:

- Advised **NatWest** on four consecutive share repurchases of its own shares since 2021 (most recently in November 2024) from UK Government Investments Ltd, the local preparer and executer of all significant corporate asset sales by the UK government, for a total consideration value of $5.97bn
- Advised **Abu Dhabi National Oil Co (ADNOC)**, the United Arab Emirates based energy company, on its $10.14bn (49% stake) divestment in June 2020 of its local natural gas pipeline assets to a consortium of investors led by Global Infrastructure Management LLP
- Advised Spanish airport operator **Aena**’s $492m acquisition of airports in March 2019 from the Agencia Nacional de Aviacao Civil (ANAC), the Brazilian government aviation authority
- Advised **Abanca Corporacion Bancaria** on its $438m acquisition of the Spanish commercial bank Banco Caixa Geral from the Portuguese banking group Caixa Geral de Depositos (CGD) in November 2018
- Advised **UK Green Investment Bank**, the government-created entity providing financing to renewable energy projects, on its $2.95bn sale to Macquarie Group and the Universities Superannuation Scheme in April 2017

Over the years, we have advised the Governments of Denmark, Finland, and Norway on a number of companies that they control on privatisation issues. Some of the key privatisations in the Nordic regions in which BofA Securities has been involved include:

- The $497m sale of shares in **Sampo** by the Government of Finland, in February 2020
- The $1.1bn exchangeable bond & concurrent equity offering in **Sampo** by the Government of Finland, in February 2014
- The $3.4bn sale of shares in **Nordea** by the Government of Sweden, in September 2013
- The defence of **Copenhagen Airport** and subsequent sale of a 60.8% stake in the company controlled by the Government of Denmark to Macquarie Airports for $1.5bn, in December 2005

BofA Securities’ Team

We employ more than 50 experienced professionals with Nordic backgrounds, of which around 25 are based in Stockholm. BofA Securities has had dedicated senior commitment to Sweden and the Nordic region for more than 30 years. In addition to the local Nordic capabilities we also offer to the Government the full strength of the BofA Securities franchise across products and industries. The Swedish Government is considered a key client with the full attention and involvement of the most senior level of our firm.

A Dedicated Team

Eamon Brabazon
Co-Head of
Global M&A

Alexandre Gafsi
Chariman of
EMEA TMT

Sofia Carlstrom
Director
EMEA FIG

James Palmer
Head of
EMEA ECM

Johan Lustig
Head of Nordic
CBK & IBK

Karl Bystedt Wikblom
MD M&A

Stephen Little
Co-Head of EMEA
Real Estate, Gaming and
Lodging

Ben Davies
Head of Global Metals &
Mining

Justin Anstee
EMEA Head of Industrials,
Services and
Infrastructure

Christopher Reynolds
Head of EMEA Building
Materials and Packaging

Maria Garijo del Cura
Co-Head of EMEA Natural
Resource & Energy
Transition