Citi översikt
Finansiell rådgivare

Citi uppgifter

1 Fullständigt juridiskt namn	Citigroup Global Markets Europe AG
2 Organisationsnummer	HRB 88301
3 Hemvist	Börsenplatz 9 60313 Frankfurt am Main Tyskland
4 Namn kontaktperson	Lars Ingemarsson *(Nordenchef inom Investment Banking)*
5 Telefonnummer kontaktperson	+46 76 76 76763
6 E-post kontaktperson	lars.ingemarsson@citi.com
7 Tjänster som erbjuds och bekräftelse att nödvändiga tillstånd innehas	Se s.3 Citigroup Global Markets Europe AG innehar nödvändiga tillstånd
8 Sammanställning över relevant erfarenhet	Se Appendix

Citi’s Product and Services Offering

Citi offers a suite of world-class global products and services that can support its clients to drive their business forward.

M&A Advisory

Citi assists clients in the buying and selling of a target company through various M&A processes, and provides guidance on shareholder advisory & defence, as well as capital structure and debt advisory

Equity Capital Markets

Citi’s ECM team advises issuers and shareholders on accessing the equity financing markets via common equity/structured/ or equity-linked products ranging from private pre-IPO financing through to IPO, and post-IPO financing

Financial Strategy & Solutions

Citi’s FSG team is the analytical and quantitative corporate finance advisory group serving as the firm's thought leader on the global trends affecting our clients with ratings advisory as an integral part of the broader FSG offering, in which it advises clients primarily on international credit ratings

ESG

Citi provides thought leadership on corporate transition policies as well as messaging to stakeholders and shareholders. Also offering ESG linked loan solutions and trade products

Financing

Citi is a global leader in financing, with a strong balance sheet and therefore perfectly positioned for navigating challenging markets, supporting its clients by arranging or underwriting private loan financings for a wide range of purposes varying from general corporate purposes, working capital and capex needs, refinancing, to corporate restructuring, acquisitions and more

Treasury & Trade Solutions

Citi offers a wide range of products that can support clients by assisting in their liquidity management, supply chain financing, digital banking, card programs and more

Debt Capital Markets

Issuers may opt to raise capital through the issuance of debt securities and Citi’s DCM team is responsible for providing advice on, and underwriting or facilitating distribution of debt securities that may be issued to finance general corporate purposes, acquisitions and restructuring, or to refinance debt set to mature

Risk Management Solutions

Citi offers a wide range of FX, Derivative and Commodity solutions to help successfully manage volatile market conditions

Appendix

Nordic Investment Banking

Dedicated, Best-in-class Nordic Platform

Citi has been present in the Nordic region for over 50 years and is a leading international bank with physical Banking presence in all Nordic countries.

Leading, Longstanding Nordic Presence

- Largest Nordic franchise of all international banks
  - +150 employees physically based in the region
  - Scale investment banking presence with hub in Stockholm
  - Local client coverage in all Nordic countries
- Direct and immediate connectivity with Citi global network of products and services
  - Commitment to long-term strategic support across Citi product suite (equity, debt, funding, advisory)

- Office established in 1977
- Total team of ~15 based locally

- Office established in 1973
- Total team of +100 based locally

- Office established in 1975
- Total team of ~15 based locally

- Office established in 1973
- Total team of ~15 based locally

Source: Citi, Euromoney, Mergermarket, Factset. Notes: (1) Euromoney 2021, 2023 & 2024. Mergermarket 2023.

citi is a Leading Nordics M&A House

Telia
Sale of Telia's TV & Media division
to
Schibsted
Adviser to Telia
SEK 6.55 billion
2025

OAKTREE & Other shareholders
Sale of a stake in
OSM Thome
to
J.P.Morgan ASSET MANAGEMENT
Adviser to Oaktree and other selling shareholders
Undisclosed
2025

Sale of
SKF
Hanover Ring & Seal
to
CARCO PRECISION RUBBER PRODUCTS
Adviser to SKF
US$220 million
2024

equinor
Acquisition of a 9.8% stake in
Ørsted
Adviser to Equinor
US$2.5 billion
2024

A.P. MØLLER
Acquisition of
CONCENTRIC
Adviser to A.P. Møller Holding
US$902 million
2024

SVITZER
Separation from
MAERSK
and listing of Svitzer on Nasdaq Copenhagen
Adviser to APMM
US$1.1 billion
2024

Sale of
VATTENFALL
Wärme Berlin AG
to
BERLIN
State of Berlin
Adviser to Vattenfall
€2 billion
2023

Epiroc
Acquisition of
STANLEY Infrastructure
from
STANLEY
Adviser to Epiroc
US$760 million
2023

ALTOR
Sale of
ELEDA
to
BainCapital
Adviser to Altor
Undisclosed
2023

Sale of
Adevinta
to
PERMIRA Blackstone
Adviser to Adevinta
US$15 billion
2023

NORDIC CAPITAL
Sale of
Consilium
to
ANTIN
Adviser to Nordic Capital
Undisclosed
2023

VALEDO
Sale of
JOE & THE JUICE
to
GENERAL ATLANTIC
Adviser to Valedo
Undisclosed
2023

PM
Sale of
smdlogistics
to
R12Kapital
Adviser to Philip Morris
Undisclosed
2023

Hydro
Sale of 30% in Alunorte alumina refinery and the entirety of Hydro's interest in MRN to
GLENCORE
Adviser to Norsk Hydro
$1.11 billion
2023

Bridgepoint
Sale of
DIAVERUM
to
M42
Adviser to Bridgepoint
Undisclosed
2023

Shell
Acquisition of
nature energy
from
DavidsonKempner PIONEER sampension
Adviser to Shell
US$2.0 billion
2022

EQT
Sale of
GlobalConnect
to
MUBADALA
Adviser to EQT
Undisclosed
2022

SoLiX
Sale of
CEMBRIT
to
swisspearl
Adviser to Solix
Undisclosed
2022

PM
Acquisition of
Swedish Match
Adviser to Philip Morris
US$17.5 billion
2022

FSN CAPITAL
Acquisition of
OPTI GROUP
HYGOS sharing ambition
Adviser to FSN Capital
Undisclosed
2021

Polestar
De-SPAC merger with
GORES GUGGENHEIM, INC.
Adviser to Polestar
US$20.0 billion
2021

NORDIC CAPITAL
INSIGHT PARTNERS
Acquisition of
inovalon
Adviser to Nordic Capital and Inisght Partner
US$7.3 billion
2021

Huhtamaki
Acquisition of
elif Packaging for Life
from
TURKVEN
Adviser to Huhtamaki
€412 million
2021

MAGNA
Acquisition of
veoneer
Adviser to Magna International
$4.2 billion
2021

Handelsbanken
Sale of Handelsbanken Card Acquiring Business to
Worldline
Adviser to Svenska Handelsbanken
SEK2 billion
2021

fortum
Sale of
stockholm exergi
to
KEVA apg PGGM
alecta Investment Managers
Adviser to Fortum
SEK42.4 billion
2021

SBB
Sale of minority stake in
entra
to
CASTELLUM
Adviser to Samhällsbyggnadsbolaget
NOK 3.1 billion
2021

CARGOTEC
Sale of
navis
to
AKKR
Adviser to Cargotec
€380 million
2021

Sell-side *Buy-side*

Nordic Equity Capital Markets

citi Is the Undisputed Leading Global Equity Bank in the Nordics

Citi Has Firmly Established Itself as the Market Leader for ECM Transactions in the Nordic Region

#1 International Bank for Nordic ECM [1]

Top Nordic ECM House Since 2018[1]

Rank	Bookrunner (Parent)	Deal Value USD (m)	No.
1	Citi	8,708.13	63
2	Carnegie	5,469.31	60
3	JPMorgan	7,375.64	58
4	Morgan Stanley	10,126.99	52
5	Nordea	6,186.73	51
6	Goldman Sachs	6,864.57	45
7	Danske Bank	5,685.02	36
8	ABG Sundal Collier	2,256.85	25
8	DNB Markets	2,183.40	25
8	SEB	3,840.87	25

Citi Leadership and Proven Value-Add in the Most Relevant Nordic Transactions

CASTELLUM — $1.0bn Rights Issue, Real Estate
- Largest Real Estate Primary Raise in the Nordics ever
- Final Subscriptions at 153%

BEIJER REF — $1.4bn RI & $520m Sec. AEO, Industrials
- Largest ever Swedish M&A rights issue
- Citi secured largest order in the book from a prominent LO in the AEO

Securitas — $915m Rights Issue, Services
- 2nd largest ever Swedish M&A rights issue
- Volume underwritten for +9 months during the M&A closing process

BAVARIAN NORDIC — $420m RI & $260m Prim. AEO, Healthcare
- Strong performance and increased liquidity post AEO
- Capital Raise on the back of excellent share price appreciation

BICO — $400m Primary AEO & CB, Life Sciences
- Optimal combined offering to reach a diverse set of investors
- Transaction upsized following strong investor demand

calliditas THERAPEUTICS — $100m FMO & US Listing, Biopharma
- Secondary listing on US Nasdaq
- 1st ever US IPO of a Swedish Company – delivering global demand

Select Recent Citi-led Nordic ECM Transactions – Nobody is more Current or Prolific for Nordic Equity than Citi

Company	Transaction	Role	Deals
truecaller	IPO & AEO	Global Coordinator	$50m – 2024; $317m – 2021
AutoStore	IPO & AEO	Joint Bookrunner	$300m – 2024; $2.2bn – 2021
RevolutionRace	AEO	Global Coordinator	$43m – 2024
BEIJER REF	Rights Issue & 2xAEO	Global Coordinator	$520m – 2023; $1.3bn – 2023; $300m – 2020
OX2	Secondary AEO	Sole / Joint Bookrunner	$155m – 2023; $100m – 2022
Securitas	Rights Issue	Global Coordinator	$900m – 2022
Hemnet	IPO & 3xAEO	Global Coordinator	$114m – 2022; $120m – 2022; $294m – 2021; $270m – 2021
Íslandsbanki	IPO & AEO	Global Coordinator	$408m - 2022; $460m – 2021
NORVA24	IPO	Global Coordinator	$293m – 2021
Nordea	4x Secondary AEO	Joint Bookrunner	$1.9bn – 2022; $2.0bn – 2021; $1.7bn – 2021; $1.4bn – 2020
SYNSAM	IPO	Global Coordinator	$310m – 2021
vimian	IPO	Global Coordinator	$980m – 2021
BW ENERGY	Secondary AEO	Global Coordinator	$65m – 2021
Nordnet	IPO & AEO	Global Coordinator	$400m – 2021; $1.2bn – 2020
HusCompagniet	IPO & 2xAEO	Global Coordinator	$70m – 2021; $96m – 2021; $200m – 2020
nordic entertainment group	Primary AEO	Global Coordinator	$520m – 2021
Tryg	Rights Issue	Co-Lead Manager	$6.0bn – 2021
EMBRACER GROUP	Primary AEO	Global Coordinator	$903m – 2021
intrum	2x Secondary AEO	Joint Bookrunner	$330m – 2021; $200m – 2020
FINNAIR	Rights Issue	Global Coordinator	$578m – 2020

Source: Dealogic as of January 2025; Notes: (1) Deals with at least one international bulge-bracket bank, Nordic listings only (Sweden, Finland, Norway, Denmark, Iceland).

Government Privatisations

Leadership in Government Privatisations

Citi has Firmly Established Itself as the Market Leader for Government Privatisations Globally

Demonstrable Privatization Leadership

#1 Global ECM Privatisations Since 2018

Rank	Bookrunner (Parent)	Deal Value USD (m)	No.
1	Citi	8,649.98	30
2	Goldman Sachs	9,996.05	28
3	State Bank of India	2,082.29	22
3	UBS+CS	8,479.14	22
5	BofA Securities	6,593.99	21

#1 EMEA ECM Privatisations Since 2018

Rank	Bookrunner (Parent)	Deal Value USD (m)	No.
1	Citi	7,373.01	23
2	Goldman Sachs	7,614.76	22
3	Morgan Stanley	6,130.03	17
4	JPMorgan	5,592.23	16
4	UBS+CS	7,050.59	16

#1 Nordic ECM Privatisations Since 2018

Rank	Bookrunner (Parent)	Deal Value USD (m)	No.
1	Citi	993.16	5
1	Nordea	370.12	5
3	Carnegie	408.46	4
3	Pareto Securities	128.13	4
3	UBS+CS	1,326.33	4

Citi is the Most Trusted Partner for Governments Around the World

AIB	saudi aramco	Monte dei Paschi di Siena	air astana	DTC
Sec. AEO - JGC $635m - 2024 **FMO - JBR** $3.8bn - 2017	**FMO - JGC** $12.3bn - 2024 **IPO - JGC** $29.4bn - 2019	**Secondary AEO JGC** $705m 2024	**IPO JGC** $360m 2024	**IPO JGC** $315m 2023

ABN·AMRO	IRCTC	Salik	LIC	Dubai Electricity & Water Authority
Trading Programme Manager *Undisclosed* 2023	**Secondary AEO JGC** $330m 2022	**IPO JGC** $1.0bn 2022	**IPO JGC** $2.7bn 2022	**IPO JGC** $6.0bn 2022

Íslandsbanki	Saudi Tadawul Group	NatWest Group	FDJ	NLB
Sec. AEO - JGC $409m - 2022 **IPO - JGC** $460m - 2021	**IPO JGC** $1.0bn 2021	**3x Sec. AEO - JGC** $1.6bn - 2021 $3.3bn - 2018 $3.3bn - 2015	**IPO JBR** $2.0bn 2019	**Sec. AEO - JBR** $125m - 2019 **IPO - JBR** $765m - 2018

Arion banki	storaenso	Port of Tallinn	Telia	SAS
2x AEO - JGC $216m - 2019 $116m - 2019 **IPO - JGC** $367m - 2018	**Secondary AEO JGC** $290m 2018	**IPO JGC** $175m 2018	**Secondary AEO SGC** $640m 2018	**Secondary AEO JGC** $40m 2016

Source: Dealogic as of August 2024; Notes: Any league tables presented in this pitchbook are based on results at a specific point in time. Many constantly changing factors mean that league tables are inherently dynamic and the replication of the exact league table criteria applied may yield different results than those that are presented.

Nordic Debt Capital Markets and Financing

Global Distribution Power

Citi has the #1 global fixed income trading platform and a coordinated sales force covering every time zone. Our syndicate desk across New York, London and Hong Kong will work seamlessly to ensure the broadest and deepest distribution for clients with the global investor base.

US

- 200+ professionals, including
- US primary syndication is led by Jim Hennessy and Kevin O'Sullivan, supported by two dedicated, full-time juniors

200+ sales professionals

Latin America

- Citi's unmatched presence in LATAM gives it the local expertise to find the best solutions for our clients

15+ sales professionals

EMEA

- 227 sales people covering 1,500+ Institutional accounts
- The EMEA syndicate desk is led by Tim Michael (MD) in London, who has over 19 years experience in the industry.
- Janusz Nelson (D) and Divyen Patel (D) would offer specialised corporate DCM syndicate execution for clients

200+ sales professionals

Asia Pacific

- Citi is the only firm to have a salesperson presence in every major market in Asia, Japan and Australia.
- Citi's Asian syndicate desk is led by Rishi Jalan supported by Xixi Sun in Hong Kong
- Ester Feng leads our Taiwanese Investor Sales Desk

175+ sales professionals

Global

- Relationships with 8,000+ institutional investors
- **~750 sales professionals globally**, one of the industry's largest global sales platforms
- **Global sales and syndicate coverage**, gives investors access to markets at all times

In addition, Citi has **800 private bankers** and product specialists, located in 51 offices in 16 countries supporting the sales efforts

Citi's Debt Capital Markets Platform

1 Depth of Global Distribution & Supply Visibility

Citi's global salesforce and syndicate desks are in constant contact with investors, providing the latest market colour and real-time insight on market conditions

Citi has relationships with over 8,000 investors globally, maximising the breadth of distribution on primary offerings

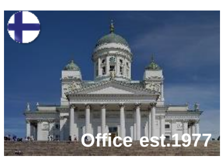
Our market leading position in primary DCM in Europe and globally also provides elevated visibility on incoming new issue supply

Sales Presence

3 Largest International Bank in the Nordics

Largest Nordic franchise of all international banks, with a 50yr presence in the region

- ✓ 100+ employees physically based in the region
- ✓ 350+ client relationships in the Nordics



Citi's advice & international distribution platform is relied upon by many of the largest Nordic issuers

Transactions Led by Citi for Nordic Clients Since 2023

Volvo, Assa Abloy, AkerBP, Securitas, Neste, Autoliv, ABB, Heimstaden Bostad (Liability Management), Ørsted, vår energi, AstraZeneca, Danske Bank, Epiroc, Nokia (Liability Management), Maersk, Stena, DNB, OP Bank, Nordea, Swedbank, SEB, SBAB!, Jyske Bank

3 Select Nordic Corporate Bond Credentials

January 2025	Securitas	€300mn 7.25-yr	Joint Bookrunner
January 2025	Hydro	€500mn 7yr	Joint Bookrunner
November 2024	public property invest	€300mn Long 5yr	Joint Bookrunner
November 2024	Heimstaden BOSTAD	€500mn PerpNC5.25	Joint Bookrunner
October 2024	Heimstaden BOSTAD	€500mn 5yr	Joint Bookrunner
September 2024	AkerBP	$750mn 10yr $750mn 30yr	Joint Bookrunner
September 2024	DSB	€500mn 10yr Green	Joint Bookrunner
September 2024	Scandinavian Tobacco Group	€300mn 5yr	Joint Bookrunner
Aug 2024	Volvo AB Volvo	€700mn 3yr €500mn 5yr	Joint Bookrunner
May 2024	Volvo Volvo Car AB	€500mn 6yr Green	Joint Bookrunner
March 2024	Ørsted	€750mn 1000 NC 5.75	Joint Bookrunner
February 2024	Stena	$400mn 7NC3	Joint Bookrunner
February 2024	AstraZeneca	$1.25bn 3yr $1.25bn 5yr $1bn 7yr $1.5bn 10yr	Joint Bookrunner
February 2024	Epiroc	€500mn 7yr	Joint Bookrunner
January 2024	Autoliv	€500mn 5.5yr Green	Joint Bookrunner
January 2024	ABB	€500mn 5yr €750mn 10yr	Joint Bookrunner

Euromoney Awards for Excellence 2024 — *World's Best Investment Bank in Sweden and Denmark*

The Banker — *Investment Bank of the Year for Bonds 2023*

Environmental Finance Bond Awards 2023 — *Lead Manager of the Year for Corporate Green Bonds 2023*

citi's Loan Financing Expertise in Sweden and the Nordics

MTG	Bookrunner	Acquisitions	$460mn	*Dec-24*
TRELLEBORG	Bookrunner	General Corporate Purposes	€825mn	*Dec-24*
GRÄNGES	Bookrunner	General Corporate Purposes	SEK3,000mn & $70mn[1]	*Dec-24*
VOLVO	Bookrunner	General Corporate Purposes	€1,500mn	*Dec-24*
Carlsberg	Bookrunner	General Corporate Purposes	€2,000mn	*Dec-24*
novozymes	Bookrunner	General Corporate Purposes	€1,100mn	*Nov-24*
equinor	Coordinator, Bookrunner	General Corporate Purposes	$5,000mn	*Nov-24*
Huhtamaki	Coordinator, Bookrunner	General Corporate Purposes	€450mn	*Nov-24*
VATTENFALL	Bookrunner	General Corporate Purposes	€2,000mn	*Oct-24*
EMBRACER GROUP	Bookrunner	General Corporate Purposes	€600mn	*Jul-24*
EQT	Bookrunner	General Corporate Purposes	€1,500mn	*Jul-24*
Crayon	Lead Manager	General Corporate Purposes	NOK1,500mn	*Jul-24*
BULTEN	Bookrunner	General Corporate Purposes	SEK1,170mn	*Jul-24*
novo nordisk	Bookrunner	General Corporate Purposes	€3,000mn	*Apr-24*
SVITZER	Joint-Underwriter	General Corporate Purposes	€627mn equiv.	*Mar-24*
Hydro	Mandated Lead Manager	General Corporate Purposes	$1,000mn	*Feb-24*
Epiroc	Sole Underwriter	Acquisition	$760mn	*Jan-24*
KONECRANES	Bookrunner	General Corporate Purposes	€350mn	*Jun-23*

Notes: (1) Citi provided the $70mn portion of the financing package. Sustainability linked transaction.

citi's Loans Finance Excellence

Citi: Event-Driven Highlights

Sep 2022	Schneider Electric	£4,100mn	Underwriter, BMLA
May 2022	Philip Morris International	$17,000mn	Underwriter, BMLA
Jan 2022	Viterra	$1,700mn	Underwriter, BMLA
Jan 2022	Iveco • Group	€1,900mn	Coordinator, BMLA
Nov 2021	synthomer	$300mn	Underwriter, BMLA
Nov 2021	Sika	€5,000mn	Underwriter, BMLA
Nov 2021	vår energi	$6,000mn	Coordinator, BMLA
Sep 2021	Daimler Truck	€18,000mn	Underwriter, BMLA
Sep 2021	Lanxess Energizing Chemistry	$1,300mn	Underwriter, BMLA

Citi: GCP Highlights

Jan 2023	investor	SEK8,000mn	Coordinator, BMLA
Jan 2023	Coca-Cola Europacific Partners	€1,950mn	Coordinator, BMLA
Dec 2022	AkzoNobel	€1,300mn	RFR Coordinator
Dec 2022	Fidelity International	$600mn	Sustainability Coord., BMLA
Oct 2022	Nestlé	€11,000mn	Coordinator, BMLA
Sep 2022	Telia Company	€1,200mn	Coordinator, BMLA
Aug 2022	clearstream Deutsche Börse Group	$3,000mn	Coordinator, BMLA
Aug 2022	VW Credit, Inc.	$2,500mn	Coordinator, BMLA
Jul 2022	Novartis	$6,000mn	RFR Coordinator

GCP / REFI

ESG-Linked

citi's Nordic Acquisition Financing

Heimstaden $13.2bn portfolio acquisition of Akelius & kojamo Citi acted as Bridge Lender **Citi hold €1.2 billion** 2021	Securitas $3.2BN acquisition of STANLEY Security Citi acted as Bridge Lender and Advisor on Rights Issue **Citi hold $300 million** 2021	ASSA ABLOY $4.3bn acquisition of Spectrum Brands – Hardware & Home Improvement Citi acted as Bridge Lender **Citi hold $250 million** 2021	Danfoss $3.3bn acquisition of EATON Citi acted as Bridge Lender **Citi hold $660 million** 2021
Adevinta $17.7bn merger with ebay classifieds group Citi acted as sole financial adviser and lead joint underwriter for $3.0 billion Bridge Financing 2020	novo nordisk $1.8bn acquisition of Emisphere Citi acted as Bridge Lender **Citi hold $500 million** 2020	Huhtamaki $483mm acquisition of elif Packaging for Life Citi acted as exclusive M&A advisor and provided $500 million Bridge Financing Facility 2021	novo nordisk $3.3bn acquisition of Dicerna Citi acted as Bridge Lender **Citi hold $500 million** 2021

Public Sector Group

Citi's Public Sector Overview

Citi's comprehensive approach to serving our public sector clients includes dedicated global, regional and in-country coverage and product teams. This ensures that we deliver the most innovative solutions to address the unique challenges faced by public sector entities in the Nordics.

Relationships Include	Federal Entities	Regional Entities
Treasury Corporations	State Treasury Republic of Finland; Government of Iceland Ministry of Finance and Economic Affairs; Norwegian Ministry; Ministry of Finance	Kommuninvest; City of Malmo; Bankasýsla Ríkisins
Funds	NBIM Norges Bank Investment Management; atp Arbejdsmarkedets Tillægspension; Första AP-fonden; AP2 Andra AP-fonden; AP3 Tredje AP-fonden; Fjärde AP-fonden; AP7	
Other Entities	Danmarks Nationalbank – Markets Trade, Payment Solutions; KEVA – Security Services Solutions, FX Trades; SEK – Bond Issuances, **Joint Lead Manager**; Sedlabanki Íslands – Liquidity Solutions, Markets; Finnvera – Bond Issuances, Liquidity Solutions; Kommunekredit – Bond Issuances, Security Services Solutions; Confidential – FX Hedge on F-35 Program	

Selected Debt Capital Market Transactions

- Feb-24 – Kommunekredit – $1bn Mar-27 Gov Bond – **Joint Lead Manager**
- Mar-24 – Kommuninvest – $1.0bn Sep-26 Gov Bond – **Joint Lead Manager**
- Feb-24 – NIB Nordic Investment Bank – $1.5bn Feb-29 Gov Bond – **Joint Lead Manager**
- Jan-24 – Riksgälden Swedish National Debt Office – $2.0bn Jan-26 Gov Bond – **Joint Lead Manager**
- Apr-24 – State Treasury Republic of Finland – $4.0bn Sep-34 Gov Bond – **Joint Lead Manager**

Treasury (Citi is present in 95 countries, 7 million commercial cardholders worldwide)

- US Dept of Defense
- Govt of Dubai - Invapay
- Govt of Singapore
- Govt of Hong Kong
- New Zealand Govt

Global Peers (700+ public sector clients)

GIC; DBJ; ADIA; Hong Kong Monetary Authority; Banco de México; Harvard University; IDB; Central Bank of the Republic of China (Taiwan); European Investment Bank; New Zealand Ministry of Foreign Affairs & Trade; AIIB Asian Infrastructure Investment Bank; China Investment Corporation; KIC Korea Investment Corporation; Temasek; Norges Bank Investment Management; alecta; PFA Pension; World Bank; Air New Zealand

Citi Ratings Advisory Capabilities

citi's Financial Strategy & Solutions Group

Citi's Financial Strategy & Solutions Group is uniquely positioned to provide advice on credit as well as capital structure issues in a holistic fashion.

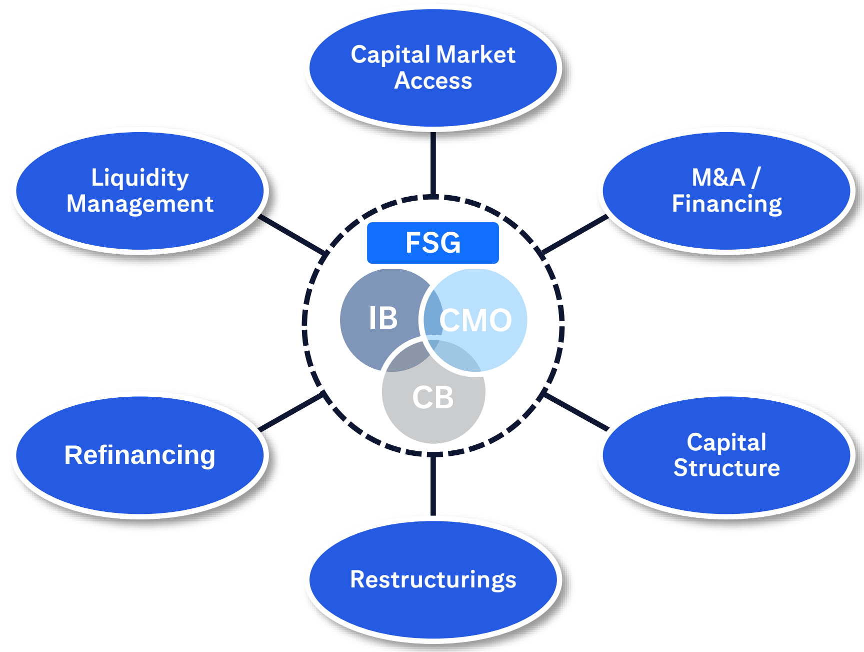
Mission Statement

- The Financial Strategy and Solutions Group ("FSG") is the corporate finance advisory team in Citi's Corporate and Investment Banking division
- We advise corporate and financial institution clients globally on the full spectrum of corporate finance issues:
  - ✓ Valuation
  - ✓ Capital structure
  - ✓ Credit ratings
  - ✓ Risk management
  - ✓ Liability management
  - ✓ Shareholder distributions
  - ✓ Acquisition and funding strategies
- In partnership with Citi's product and industry experts, we design innovative solutions to assist our clients
- Our unique set up allows us to provide holistic advice on credit rating issues

FSG Advice Areas

- Capital Structure
- Capital Deployment
- Valuation & Return Drivers
- Risk Management

Client Situations



citi's Corporate Finance Capabilities

1 Capital Structure

Issues

- How do we identify a company's optimal capital structure?
- What ratings should a company target?
- How much liquidity should a company retain?
- What is a company's debt capacity?
- What is the optimal funding strategy?

2 Capital Deployment

Issues

- What is the track record in terms of shareholder distribution policy in the sector?
- How to implement an optimal shareholder distribution policy?
- What is the best alternative in terms of value creation for shareholders between investments (e.g. acquisitions) and distributions?

3 Valuation Drivers

Issues

- What are the drivers of shareholder returns in a sector?
- How can we identify key valuation multiple drivers that differentiate sector leaders?
- What is the contribution of growth to multiples?
- How do special issues (e.g. pensions) affect valuation?

4 Risk Management

Issues

- What is the impact of key market risks on the companies earnings volatility?
- How have risks affected key performance indicators like credit metrics, sales, EPS growth, and TSRs?
- How to design an optimal hedging strategy?

citi's Ratings Advisory Capabilities

1 Initial Ratings

- What are the benefits of a first-time rating?
- Which rating agency should be approached?
- How to convey a credit story to rating agencies?
- What financial policies are consistent with a rating outcome

2 Episodic Support

- What is the impact of a proposed transaction on credit rating?
- How established rating methodologies affect proposed transactions?
- How to structure a transaction to achieve clear rating objectives?

3 Ongoing Ratings Advice

- Actively follow up with analysts and coordinate additional ratings developments
- Ongoing monitoring, prepare annual reviews, "ad-hoc" advisory
- Implement capital markets strategy
- Review rating rationale and press releases to ensure accuracy and confidentiality of sensitive information

citi’s Leading Financial Strategy & Ratings Advisory Platform

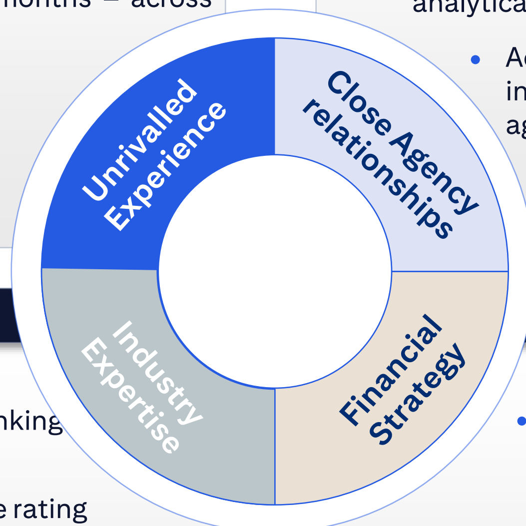
120+ years of experience, strong agency relationships, broad industry knowledge and access to the widest network in the industry enable us to provide unmatched credit and ratings advisory services.

Extensive Rating Advisory Experience

- Senior team with 120+ years of combined credit and ratings advisory experience
- 90 formal ratings advisory mandates in past 12 months – across both event-driven and first-time ratings advisory
- Senior team all have worked at agencies
- Senior presence in NY, London, and Hong Kong

Close Agency Relationships

- Constant dialogue with agencies at all levels
  - In-depth knowledge of rating agency methodologies and analytical framework
    - Active participation in rating advisory councils globally, including SIFMA and advisory committees to rating agencies
      - Advised MOODY’S on its inaugural S&P rating



Sector Expertise

- Ability to draw expertise from strong investment banking industry teams across EMEA
- Help tailor the right messages to be presented to the rating agencies
  - Through its deep specialist knowledge of the industry, the team will identify key drivers or rating issues
- The team will work with the rest of the Core team to put forward the best strategy for the company

Broad Corporate Finance Mandate

- Linking credit ratings decision with a broader corporate financial strategy
  - Putting credit ratings decision in the context of optimal capital structure and liquidity policy
- Assessing impact of moving to target leverage on valuation, shareholder distribution and capital allocation policy
- Strong analytical capabilities and experience in client advisory

At Citi, building a sustainable future is our business. We work closely with our clients, peer financial institutions, NGOs and other partners to finance solutions to climate change, develop industry standards, reduce our own environmental footprint, and engage with stakeholders to advance shared learning and solutions. Building on more than 20 years of sustainability leadership, Citi has announced a commitment to net zero greenhouse gas emissions by 2050. Our Sustainable Progress Strategy is driven by our commitment to advance solutions that address climate change around the world in support of the transition to a low-carbon economy and focuses on three key pillars: Low-Carbon Transition, Climate Risk, and Sustainable Operations. Citi has committed to $1 trillion in sustainable finance by 2030, which aligns with the agenda of the United Nations' Sustainable Development Goals (SDGs) and builds on the work we outlined in our strategy. This includes extending our current $250 Billion Environmental Finance Goal by 2025 to $500 billion by 2030 and an additional $500 billion in support of the SDGs outside of environmental finance. Our $1 trillion commitment to sustainable finance helps ensure we are accelerating the transition to a sustainable, low-carbon economy that balances the environmental, social, and economic needs of society.