# Expression of interest to provide financial advisory services to the Swedish Government

- The "new" UBS – an even stronger global partner with an established European base
  - The UBS acquisition of Credit Suisse has significantly expanded our investment banking footprint and capabilities
- Founded in 1862, UBS is a leading global investment bank, the world's largest wealth manager and a market leading global asset manager. Headquartered in Zürich, Switzerland, UBS is present in all major financial centres worldwide with >115,000 employees and offices in 52 countries
- UBS has a longstanding track record as a trusted partner for European governments, having executed a large number of state-led transactions over many years. Recent transactions on behalf of European governments include acting as financial advisor to the Italian Ministry of Economy and Finance, as part of a consortium, on the €22bn acquisition of Telecom Italia NetCo. In the Nordic region we advised on the NOK2.5bn accelerated bookbuild in Entra in 2019, and the SEK652m and €467m accelerated bookbuilds in SAS and Sampo respectively in 2018, as well as privatisation transactions in Telia and Dong Energy to mention a few
- UBS is delighted to express its interest in acting as a financial advisor to the Swedish Government and can confirm that we hold all required approvals to act in that capacity. Please find below contact details, including the primary contact person

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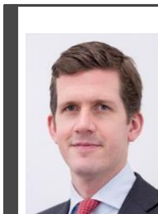

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## Service offering for the Swedish Government

UBS is a full service powerhouse with a strong track record of successful execution of high profile mandates to a wide range of corporates, governments, institutional investors and Wealth Management clients. In addition to being a leading advisory franchise, UBS has a leading capital markets distribution platform with recognised, differentiated execution capabilities

- **Mergers & Acquisitions**—Advisory services in relation to mergers, acquisitions, spin-offs, restructurings and strategic reviews of specific government holdings etc
- **Equity Capital Markets**—Initial public offerings, follow-on offerings, accelerated bookbuilds, sell-downs / block trades and transactions involving various types of equity-linked instruments or derivatives
- **Debt Capital Markets**—Holistic service provider across products with market leading structuring and advisory

## Why UBS

1. **Equities powerhouse with differentiated distribution capabilities**
2. **Trusted partner with a strong track-record in advising governments on privatisations**
3. **Experience in high profile M&A advisory and ECM transactions across all relevant sectors**
4. **Leading Nordic franchise with full service offering and >35 years of local market presence**
5. **Top ranked DCM franchise with longstanding relationships in the Nordics**

## Recent awards

- 1st — **World's Best Bank 2024** (Euromoney Awards for Excellence)
- 1st — **Best Equity Bank in Western Europe 2024** (Global Finance)
- 1st — **Most Impressive Bank for Financial Institutions Capital and Regulatory Advice 2023 & 2024** (GlobalCapital Bond Awards)
- 1st — **Western Europe's Best Bank for Financing 2023** (Euromoney Awards for Excellence)

UBS

# 1 Equities powerhouse with differentiated distribution capabilities

## UBS is a market leader in distributing Pan-European equities

Global and Regional coverage via c. 700+ salespeople and 350+ traders covering 4,000+ institutions…

#1 **STOXX 600**
**15.4%**
High-Touch Market share 2024-25YTD

#1 **OMX Stockholm 30**
**13.8%**
High-Touch Market share 2024-25YTD

#2 **Developed Europe Equity Research Team**
2018-2024 average Extel[1]

#1 **EMEA Specialist Sales in 5 sectors**
2024 Extel[1]

…with an on-the-ground sales team in Stockholm

**Carl Hansen**
Head of Equities Distribution Nordics

**Emanuel Pfitzner**
Global Equities / Nordic Institutions

Source: UBS data, Bloomberg, Dealogic, Extel Survey 2024

## Leading in Extel research rankings

| Rank | Research firm | Number of ranked research analysts 2024 |
|---|---|---|
| 1 | Jefferies | 61 |
| **2** | **UBS** | **59** |
| 3 | BNP Paribas | 59 |
| 4 | BAML | 58 |
| 5 | Kepler Chevreux | 58 |

Source: Institutional Investor's 2024 All-Europe Research Team survey

## UBS is an ECM powerhouse L10Y

| Pos. | Bookrunner | Value (US$m) | Market share (%) |
|---|---|---|---|
| 1 | JPMorgan | 95,423 | 10.2 |
| **2** | **UBS** | **93,057** | **10.0** |
| 3 | Goldman Sachs | 89,336 | 9.6 |
| 4 | Morgan Stanley | 80,902 | 8.7 |
| 5 | BofA Securities | 75,979 | 8.1 |

Source: Dealogic, ranking data for 2015-2025YTD (as of Feb-2025), Rank eligible deals only >$500m, excluding privatization deals.

#1 **EMEA ABBs**
Dealogic 2015-25YTD[2]

#1 **Best Equity Bank in Western Europe**
Global Finance Awards 2024

#1 **EMEA IPOs**
Dealogic 2015-25YTD[3]

#1 **World's Best Bank**
Euromoney Awards For Excellence 2024

GALDERMA
**Deal of the Year IPO**
2024 IFR Awards

Piraeus
**Deal of the Year Secondary Issuance**
2024 IFR Awards

# 2 Trusted partner with a strong track-record in advising governments on privatisations

## UBS is #1 in European ECM privatisations L20Y

| Rank | Bookrunner | Deal value (US$m) | Market share (%) |
|---|---|---|---|
| **1** | **UBS** | **28,912** | **11.5** |
| 2 | Goldman Sachs | 25,132 | 10.0 |
| 3 | Morgan Stanley | 23,173 | 9.3 |
| 4 | BofA Securities | 23,056 | 9.2 |
| 5 | JPMorgan | 21,697 | 8.7 |

Source: Dealogic, ranking data for 2005 to 2025YTD (as of Feb-2025)

## Recent UBS-led state-related ECM transactions

| National Bank of Greece | Saudi Aramco | eni | Piraeus |
|---|---|---|---|
| **Oct 2024**<br>**EUR691m**<br>Greece<br>FMO | **Jun 2024**<br>**US$12,348m**<br>Saudi Arabia<br>FMO | **May 2024**<br>**US$1,366m**<br>Italy<br>ABB | **Mar 2024**<br>**US$1,350m**<br>Greece<br>FMO |

| Monte dei Paschi di Siena | National Bank of Greece | Hidroelectrica | Tecom Group |
|---|---|---|---|
| **Nov 2023**<br>**EUR920m**<br>Italy<br>ABB | **Nov 2023**<br>**US$1,066m**<br>Greece<br>FMO | **Jul 2023**<br>**RON9,329m**<br>Romania<br>IPO | **Jun 2022**<br>**US$450m**<br>Saudia Arabia<br>IPO |

| ignitis group | Saudi Aramco | entra | SAS |
|---|---|---|---|
| **Oct 2020**<br>**EUR450m**<br>Lithuania<br>IPO | **Dec 2019**<br>**US$29,440m**<br>Saudia Arabia<br>IPO | **Jun 2019**<br>**NOK2,500m**<br>Norway<br>ABB | **Jun 2019**<br>**SEK652 million**<br>Sweden<br>ABB |

UBS

Notes: The methodology used to determine these rankings and contact details of Dealogic, Extel and Institutional Investor are available on request
1 Extel; Results not made publicly available and no part of these materials may be further utilized by any party not directly licensed by Extel
2 Deals above US$400 million
3 Rank eligible deals only

# 3 Experience in high profile M&A advisory and ECM transactions across all relevant sectors

UBS covers all the major sectors including Industrials, Infrastructure & Power (I&P), Critical Materials, Telecom, Media & Technology (TMT), Financial Institutions, Real Estate, Healthcare, and Consumer & Retail. UBS has a strong track-record in sectors that are particularly relevant for the Swedish Government

## Telecoms

### M&A

**2024**
**€8.0bn**
Sole financial advisor to **Vodafone** on its €8.0 billion sale of **Vodafone Italy** to **Swisscom**

**2023**
**€22bn**
Financial advisor to the **Italian Ministry** of Economy and Finance on the **KKR-led** co-investment in **Telecom Italia's NetCo**

**2022**
**€19.3bn**
Financial advisor to **Vodafone's** co-control partnership with **GIP** and **KKR** for **Vantage Towers**, and voluntary tender offer for all shares outstanding held by minorities

**2021**
**£1.1bn**
Joint financial advisor to **CityFibre**, portfolio company of **Antin** and **GS** on the capital raise from **Mubadala** & **Interogo**

### ECM

**2024**
**CHF7.8bn**
Lead financial advisor to **Liberty Global** on its CHF7.8bn spin-off of **Sunrise**

**2021**
**US$2.7bn**
Joint Global Coordinator on the **Vantage Towers** IPO

**EMEA ECM 2015–2025YTD**

| No. | Bookrunner | Deal value (€bn) |
|---|---|---|
| 1 | JPMorgan | 10.3 |
| 2 | Morgan Stanley | 8.2 |
| 3 | Goldman Sachs | 7.1 |
| 4 | Citi | 6.6 |
| **5** | **UBS** | **5.8** |
| 6 | Deutsche Bank | 5.3 |
| 7 | BNP Paribas | 4.3 |
| 8 | Barclays | 4.3 |
| 9 | BofA Securities | 4.0 |
| 10 | HSBC | 3.3 |

## Industrials

### M&A

**2025**
**c.€4bn[1]**
Lead financial adviser and committed financing provider to **Bain Capital** on the acquisition of **Apleona** from **PAI Partners**

**2024**
**US$1.4bn**
Sole financial adviser to **EQT** on the cash offer for **OEM International AB**

**2024**
**US$9.8bn**
Financial advisor to **Gardaworld** on the acquisition by **founder and CEO**, **HPS**, and a group of investors of **BC Partners**' interest

**2022**
**£4.1bn**
Financial adviser, sole Rule 3 adviser and corporate broker to **HomeServe plc** on its £4.1 billion recommended offer from **Brookfield Infrastructure**

### ECM

**2024**
**US$4.4bn**
Joint Bookrunner on the $4,437 million IPO for **Lineage**

**2022**
**€1.4bn**
Underwriter of the primary ABB as part of the funding package for **SIG Combibloc's** acquisition of **Scholle IPN**; Exclusive financial advisor to SIG

**EMEA ECM 2015–2025YTD**

| No. | Bookrunner | Deal value (€bn) |
|---|---|---|
| 1 | JPMorgan | 42.9 |
| **2** | **UBS** | **40.6** |
| 3 | Goldman Sachs | 35.0 |
| 4 | Citi | 32.4 |
| 5 | BofA Securities | 32.3 |
| 6 | Morgan Stanley | 27.2 |
| 7 | BNP Paribas | 26.0 |
| 8 | Deutsche Bank | 24.9 |
| 9 | Barclays | 19.0 |
| 10 | HSBC | 16.5 |

## Healthcare

### M&A

**2024**
**US$477m**
Exclusive financial advisor to **Paragonix** Technologies on its sale to **Getinge**

**2021**
**€2bn**
Financial co-advisor and fairness opinion provider to **Grifols** on the acquisition of **Biotest**

**2021**
**US$16.4bn**
Financial advisor to **Siemens Healthineers** on its acquisition of **Varian Medical Systems**

**2021**
**€5bn**
Financial advisor **A.P. Møller** and lead arranger of acquisition financing on acquisition of **Unilabs**

### ECM

**2024**
**CHF2.3bn**
Joint Global Coordinator, Joint Bookrunner and Settlement Agent on IPO of **Galderma**

**2024**
**£2.4bn**
Joint Bookrunner on the Fully Marketed Offering in **Haleon** on behalf of Pfizer

**EMEA ECM 2015–2025YTD**

| No. | Bookrunner | Deal value (€bn) |
|---|---|---|
| **1** | **UBS** | **14.2** |
| 2 | JPMorgan | 10.9 |
| 3 | Goldman Sachs | 10.5 |
| 4 | BofA Securities | 10.5 |
| 5 | Morgan Stanley | 8.0 |
| 6 | Citi | 6.8 |
| 7 | Deutsche Bank | 5.3 |
| 8 | BNP Paribas | 4.5 |
| 9 | Jefferies LLC | 3.5 |
| 10 | Carnegie | 3.5 |



Source: Dealogic as of 20th February 2025
Notes: The methodology used to prepare this information and contact details of Dealogic are available on request
1 Based on press estimates

# 4 Leading Nordic franchise with full service offering and >35 years of local market presence

UBS has a market leading M&A and Capital Markets franchise in the Nordics with >35 years of local market presence. A full-service platform across Investment Banking, Equity Sales, Equity Research, Wealth Management and Asset Management through local offices in Stockholm and Copenhagen with ~50 employees

Services are carried out seamlessly through close collaboration between the Stockholm office and key hubs in Europe, the US and Asia

UBS has longstanding and strong relationships with Government bodies and all major Nordic and international private equity firms, as well as renowned corporates

## M&A

EQT
**2024**
**US$1.4bn**
Sole financial adviser to **EQT** on the cash offer for **OEM International AB**

PARAGONIX
**2024**
**US$477m**
Exclusive financial advisor to **Paragonix** on its sale to **Getinge**

+GF+
**2023**
**€2.2bn**
Exclusive Financial Advisor and financing provider to **Georg Fischer** on the recommended takeover of **Uponor**

SimCorp
**2023**
**DKK29bn**
Financial Advisor to **Simcorp** in relation to the all-cash public takeover offer from **Deutsche Börse** at DKK735 per share

EQT
**2023**
**>€400m**
Exclusive Financial Advisor to **EQT** in relation to the all-cash public takeover offer for **va-Q-tec** at a price of €26.00 per share and de-listing offer

Spectrum Brands
**2021**
**US$4.3bn**
Financial Advisor to **Spectrum Brands** in relation to its sale of the Hardware and Home Improvement division to **Assa Abloy**

Faerch
**2020**
**US$2.3bn**
Financial Advisor to **Faerch** on the US$2.3 billion sale to **A.P. Møller**

AHLSTROM MUNKSJÖ
**2020**
**€3.2bn**
Exclusive Financial Advisor to **Ahlstrom-Munksjö** on a voluntary recommended public cash tender offer by a consortium of **Bain Capital** and the major shareholders

## Equity Capital Markets

AMER SPORTS
**2024**
**US$1.1bn**
Active Bookrunner on **Amer Sports**' follow-on offering

KEMPPI KEMPOWER
**2023**
**€102m**
Joint Global Coordinator and Bookrunner on the secondary ABB in **Kempower** on behalf of **Kemppi Group**

BALDER
**2023**
**€480m**
Joint Global Coordinator on the €480 million convertible bond of **Fastighets AB Balder**

Cary group
**2021**
**SEK5.3bn**
Joint Bookrunner on the IPO of **Cary Group** on behalf of Nordic Capital on Nasdaq Stockholm

Klarna.
**2021**
**US$1.0bn**
Financial Advisor on the US$1.0 billion Private Placement in **Klarna** at a $31 billion valuation

# 5 Top ranked DCM franchise with longstanding relationships in the Nordics

## Debt Capital Markets FIG momentum

**DNB**
**2025**
**€1.5bn**
Joint Bookrunner on the €1.5bn 5y Covered for DNB Boligkreditt

**SBAB!**
**2025**
**€1bn**
Joint Bookrunner on the €1bn 5y covered for SBAB

**Danske Bank**
**2025**
**US$500m**
Joint Bookrunner on the $500m PerpNC5.5 AT1 for Danske Bank

**SBAB!**
**2025**
**€500m**
Joint Bookrunner on the €500m 5yr Green Senior Preferred for SBAB

**Swedbank**
**2024**
**US$650m**
Joint Bookrunner on the $650 PerpNC6.5 AT1 for Swedbank

**Nordea**
**2024**
**US$1bn**
Joint Bookrunner on the Dual tranche $1bn 5y FXD&FRN SP for Nordea

**Handelsbanken**
**2024**
**$1bn**
Joint Bookrunner on the Dual tranche $1bn 3y FXD&FRN SP for SHB

**Nordea**
**2024**
**US$800m**
Joint Bookrunner on the $800m PerpNC7.5 AT1 for Nordea

**Danske Bank**
**2024**
**€1.25bn**
Joint Bookrunner on the €1.25bn 7y FXD & 3y FRN Covered for Danske Bank

**Handelsbanken**
**2024**
**€750m**
Joint Bookrunner on the €750m 5y Covered for Stadshypotek (SHB)

**Swedbank**
**2024**
**€650m**
Joint Bookrunner on the €750m 4.5y Green SNP for Swedbank

**SEB**
**2024**
**US$500m**
Joint Bookrunner on the $500m PerpNC7 AT1 for SEB

**Handelsbanken**
**2024**
**€500m**
Joint Bookrunner on the €500m Green 12NC7 Tier 2 for SHB

**Danske Bank**
**2024**
**€500m**
Joint Bookrunner on the €500m 12NC7 Tier 2 for Danske Bank

**SEB**
**2024**
**€500m**
Joint Bookrunner on the €500m 10.75NC5.75 Tier 2 for SEB

**UBS have been a key advisor on Nordic DCM transactions having led 26x transactions in the financial institutions space since 2024:**

- 5x Covered Bond transactions
- 7x Senior Preferred transactions
- 4x Senior Non-Preferred transactions
- 4x Tier 2 transactions
- 6x AT1 transactions

## Market leader in DCM activity

**European AT1 (2015-2025YTD)[1]**

| No. | Bank | Deal value (US$bn) | No. | Share (%) |
|---|---|---|---|---|
| **1** | **UBS** | **117.8** | **142** | **50.3** |
| 2 | JPMorgan | 98.7 | 109 | 42.1 |
| 3 | Citi | 89.8 | 106 | 38.3 |
| 4 | BofA Securities | 90.4 | 102 | 38.6 |
| 4 | Morgan Stanley | 87.8 | 102 | 37.5 |
| 6 | Goldman Sachs | 84.5 | 100 | 36.1 |
| 7 | Barclays | 75.9 | 88 | 32.4 |
| 8 | HSBC | 73.6 | 87 | 31.4 |
| 9 | BNP Paribas | 63.7 | 71 | 27.2 |
| 10 | Deutsche Bank | 51.9 | 61 | 22.2 |

1st **Most Impressive Bank for Financial Institutions Capital and Regulatory Advice**
Global Capital Bond Awards–2023 & 2024

1st **Financial Issuer**
International Financing Review–2023

1st **Europe Financial Bond House**
International Financing Review–2022



Source: Dealogic as of 20th February 2025
Notes: The methodology used to prepare this information and contact details of Dealogic are available on request
1 FIG EMEA AT1 Issuance from banks in core currencies (GBP, EUR, USD, AUD and CHF), Excludes Self-led issuance

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