



Íslandsbanki – Leading the Way to a Successful IPO and Sustainable Future

Citi's Expression of Interest to Act as Global Coordinator and Bookrunner
February 2021



1. Executive Summary (RFP Request #1)

Citigroup Global Markets Europe AG (“Citi”, “we”) is submitting this expression of interest (“Eoi”). To act as Global Coordinator and bookrunner (“GC”, “underwriter”) to the Icelandic State Financial Investments (“ISFI”) in relation to its holding in Íslandsbanki hf. (“Íslandsbanki”), according to instructions provided in “Solicitation of expression of interest regarding potential role as an independent financial advisor and as underwriters”, as published by Ríkiskaup on 2 February 2021 (“Request for Proposal”, or “RfP”).

We strongly believe that Citi is ideally qualified to act as a leading global coordinator and bookrunner to the ISFI on any contemplated equity capital markets transaction related to Íslandsbanki, with a unique combination of qualifications of relevance to this highly important transaction:

- **Leading IPO global coordinator in EMEA and globally**, in particular, we rank #1 for FIG IPOs with 23 IPOs priced in Europe and 139 globally, between 2015 and 2020. We also have the highest success rate in completed IPOs
- The **only global bank with extensive experience in Icelandic global equity placings** for Arion Banki and Marel
- The **#1 bank for Nordic equity capital markets** (as awarded by Global Capital in 2019), having led more Nordic ECM offerings than any other international bank, including the recent \$1.2bn IPO of Nordnet Bank
- This is further complemented by extensive and highly relevant experiences across a **wide range of equity transactions globally**
- **Leading advisor in European privatisations**, having conducted 24 equity transactions supporting European governments with their privatisation programmes since 2015
- **Trusted relationship with Icelandic debt issuers with 18 bonds priced since 2015**, of which 14 for Icelandic Financial institutions and 3 for the Government of Iceland including the February 2021 issuance
- **#1 ranked global equity sales team with the deepest and broadest set of investor contacts** and with a proven track record of placing Icelandic equity offerings – we are the go-to house for global investors on Iceland
- **Leading Equity research team with long-standing coverage of Nordic banks and Arion Banki**
- **Continued coverage and strong corporate access aftermarket support** of Arion Banki and Marel post listings

The IPO of Íslandsbanki will be our most important assignment in 2021 and will demonstrate our continued commitment and dedication to seamlessly execute the largest and most high-profile privatisations for governments around the globe, such as the IPOs of Saudi Aramco (\$1.7Tn Market Cap at IPO), ABN Amro (\$17.8bn), and Arion Bank (\$1.3bn).

To ensure best execution and advice throughout the project, the Citi team will be led by a highly senior and experienced deal team who in addition to a rich list of European transactions have also consistently covered Icelandic clients and are well-known to Íslandsbanki, ISFI and the Icelandic Government.

By combining the elements of Citi’s demonstrated unique knowledge, understanding and support of Iceland and its banking sector throughout the past decades, and our industry-leading Nordic financial institutions franchise, with the depth of knowledge and experience of our Equity Capital Markets team, we are in a position to offer a unique service proposal to the ISFI for this important project.

2. Recent & Highly Relevant Transaction Experience (RFP request #3)

Citi is one of the leading global ECM houses and in 2020 topped the EMEA IPO league table for the full year with a total of 15 deals completed and league table credit of over \$2.6bn. This is a consistent leadership position, with Citi being in the top 1 position over the last 5 years (114 IPOs priced for over US\$18bn of league table credit). Please find below a selection of our experiences in relation to these categories. Further information has been provided in the appendix to the data sheet that forms part of this EOI.

Citi #1 in EMEA IPOs in 2020 ... with Consistent IPO Leadership Over Last Years

Table B EMEA Equity IPO			
Period	Year	of	2020
League Table	History	Analysis	Deals
Manager		Vol (MM USD)	Issues
Citi		2,677.53	15
Goldman Sachs		1,913.79	8
Morgan Stanley		1,496.87	9

Table B EMEA Equity IPO			
Period	Custom	01/01/15	12/31/20
League Table	History	Analysis	Deals
Manager		Vol (MM USD)	Issues
Citi		17,993.03	114
JP Morgan		19,747.06	110
Morgan Stanley		18,831.37	98

2.A. Sale or Public Offering of Shares in Financial Undertakings in Europe

Citi is well-known globally as the global bank for other banks – we maintain deep relationship with many financial institutions globally that benefit from our networks and partners. Based on these day-to-day relationships, Citi is a trusted advisor to many and supports on strategic dialogue as well as equity and debt transactions. Since 2015, Citi has conducted 23 IPOs (#1 position / 10.0% market share) for EMEA financial institutions, including the IPOs of Nordnet Bank, DWS, NLB, Arion Banki and PBB. Globally, since 2015, Citi has conducted a total of 139 IPOs for financial institutions (#1 position / 9.6% market share).

Selected Financial Institutions Equity Transactions - Europe



Selected Financial Institutions Equity Transactions – Globally



2.B. Sale or Public Offering of Shares in Companies in Iceland

Citi is the only bank that worked on all Icelandic equity offerings to international investors. We have unique insights into investors seeking exposure to Iceland ever since the capital controls were lifted.

Citi Bookrun Iceland Equity Capital Markets Offerings



2.C. Sale or Public Offering of Shares in Companies Owned by European Governments

Citi's close relationship to the Icelandic Government through selected privatisation IPOs for European Governments, our Public Sector Group is a testament to the service offering and understanding as required by sovereign clients. No other bank understands the objectives governments seek during privatisations and our bench of senior advisors stand ready to support and advise officials during the process. Over the past 5 years, Citi has conducted 23 privatisation equity transactions for European governments and over 40 equity privatisations transactions globally.

IPOs



Selected Other ECM Transactions for European Governments



2.D. Trading, Sales, Distribution and Research Capabilities

Citi has the deepest and most-highly ranked global equity distribution platform (#1 Extel in 3 of last 6 years) that we will deploy for the IPO of Íslandsbanki:

- Citi's markets teams are present physically in almost 100 countries, and serving clients in over 160 locations around the world
- Our Equities platform has a reach of more than 45,000 investors globally across 9,000 institutions
- Ranked #2 EMEA Specialist Sales (2019) and #3 EMEA FIG Specialist Sales (2019) – over 1,500 sales professionals will be marketing the Íslandsbanki story globally

- Our Banks Specialist Sales team is the largest of any bank and is headed by Juliette Nichols (top-ranked) and supported by global and local Nordic (Stockholm-based) sales
- Dedicated sales people selling European equities to US and Asian investors based in the key hubs in the regions will act as multipliers, covering current buyers of Arion Banki
- Michela Ferulli, Head of Frontier Markets Equity Sales and her team cover Frontier Market investors that have a strong interest in Icelandic equity in anticipation of the May FTSE and June MSCI index decisions
- Additionally, Citi also offers access to its Private Bank with access to over 25,000 Ultra High Net Worth clients globally and a dedicated sovereign wealth coverage team covering over US\$3.5trn of Assets under Management.

Citi has a 95% continued research coverage rate for the IPOs we have underwritten as Joint Global Coordinators (for deals with at least one bulge bracket bank), which is the highest amongst our competitors (2017-2020 period).

Citi will offer an experienced, multi-analyst research team led by fully-vetted analysts Ronit Ghose and Maria Semikhatova, both of whom are well-experienced with the Iceland story. Maria is the analyst covering Arion Banki and Ronit was the analyst on Icelandic banks prior to 2008. Other Nordic names covered include: Danske Bank, DNB, Jyske Bank, Nordea Bank, Nordnet Bank, SEB, Swedbank, Sydbank.

Research Analysts for Íslandsbanki

Ronit Ghose, Managing Director, Global Sector Head for Banks

Since joining Citi in 1997, Ronit Ghose has covered banks in the Americas, Asia and EMEA, including the Icelandic banks for more than a decade. He is Global Sector Head for Banks and Co-Head of the Fintech Theme Group in Citi Research. He is also an Advisory Board Member at the Centre for Finance, Technology, and Entrepreneurship. Ronit is the lead author of Citi's GPS Bank of the Future and FinTech report series – the first edition has had c. 300,000 downloads, making it the most read report ever published by Citi and one of the most read fintech reports

Maria Semikhatova, Vice President, Nordic Financial Institutions

Since joining Citi in 2007, Maria has had responsibilities for covering banks across a number of European markets. Today she is leading research coverage on Nordic banks including Arion Banki which she has covered together with Ronit since the IPO.

This team will ensure unrivalled credibility in the investor dialogues. Citi commands the broadest research and distribution team globally, and the platform enables an unprecedented level of engagement

Finally, Citi has an experienced and dedicated ESG advisory and research team led by Jason Channell, Head of Sustainable Finance at Citi Global Insights, and Anita McBain, Head of EMEA ESG Research (ranked #1 globally in the 2019 Institutional Investor Survey). The Citi team is uniquely positioned to provide insights on ESG and sustainability issues driven by award-winning thought leadership and deep interactions with institutional investors.

2.E. Secondary Market Support Capabilities

Citi is fully committed to the Íslandsbanki IPO, and will continue to support the bank after its listing through various channels, including research, trading, sales, and Corporate Access.

- Demonstrated for Iceland in both the Arion Banki and Marel listings; overall 95% of Citi's JGC IPOs continue to be covered 3 years after IPO¹
- Committed to be top 3 trader post-IPO and intense investor dialogue through our dedicated Nordics and Banks trading and market making desks
- Maintain strong investor engagement through sales force dialogues and sales-trading idea generation
- Further development of buy-side investor relationships through corporate access (non-deal roadshows, Citi conferences and events and a dedicated sector Corporate Access team): Citi's corporate access conducts 600+ Non-deal roadshows annually and hosts over 100 conferences, generating over 65,000 investor meetings during the past year

Corporate access track record for Icelandic companies:

- NDR's post Q3 results (London) / FY results (London, New York, Boston, other Europe)
- Salesforce briefings with generating a multiplier effect: Global salesforce joined by both institutional desks & Private Bank
- Attendance at investor conferences: Citi SMID Conference (London) and Citi's Global Industrial Conference (Miami) in 2019

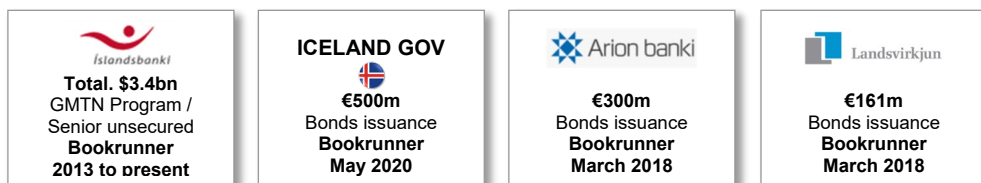
¹ Research coverage rate for IPOs we have underwritten as JGC, for deals with at least one bulge bracket bank for 2017-2020 - Bank# 2 is at 85%, and Bank #3 is at 81%.

- Facilitation of liquidity events/sell-downs post IPO: Citi led 75% of all post-IPO sell-downs during the past 3 years¹

2.F. Sale of Issuance of Financial Instruments in Icelandic Companies to International Investors

Citi has been very active in the debt market for Icelandic issuers and financial institutions in particular. Citi has been involved in 17 debt transactions for Icelandic issuers in the period 2015-2020, of which 11 were for Financial institutions. As a side note, we rank #1 underwriter in Iceland for syndicated issuance since 2011 (source: Dealogic).

Selected Debt Transactions for Icelandic Issuers



3. Citi Team for ISFI and Key Contacts (RFP Request #2)

Citi's team for the IPO of Íslandsbanki comprises of individuals that have a unique experience in Iceland, all having been integral to listing of Arion Banki on Nasdaq Iceland / Stockholm and subsequent sell-downs and the dual-listing of Marel on Nasdaq Iceland / Euronext Amsterdam. The team is led by Per-Henrik Lewander and Ken Robins:

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Phil Drury, Head of EMEA BCMA, will provide senior sponsorship and deliver the full breadth of Citi.

Project management and deal captains are Morten Eikebu and Christopher Wickli, who led the similar transactions for Arion Banki and Marel. In addition, the Citi team will comprise of experienced colleagues across ESG (led by Keith Tuffley and Abhishek Sinha), Corporate Banking (led by Isobel Nordstrom), and Public Sector Group (led by Giorgi Yordanov).

Citi will also draw on the experience of senior advisors such as Lord Mervyn King and Anders Fogh Rasmussen who are intimately familiar with government privatization projects.

For brief biographies of key team members see section 7.

4. Emphasis on Corporate Social Responsibility and Sustainability / ESG (RFP Request #6)

Citi appreciates Iceland's strong commitment to the sustainable development and just transition of its society, and to the protection and sustainable use of Iceland's natural resources. This commitment is reflected in Iceland's pioneering ambition to achieve net zero emissions before 2040 (10 years earlier than the Paris Agreement goal) and its target to reduce emissions by 40% by 2030 (vs. 1990). In addition, Iceland continues to be a leader in ensuring a just transition, having been the first country globally to legislate and enforce a gender equal pay certification since 2018 and topping the WEF's Global Gender Gap Index for over a decade.

Citi confirms that it has read Íslandsbanki's policy on sustainability and recognises its objective to be a model of exemplary operations and a catalyst for positive social action that has also been recognised by the FVH's² 2020 knowledge award. Furthermore, Citi appreciates the alignment between Iceland's June 2020 updated Climate Action Plan and Íslandsbanki's well-defined 2025 sustainability goals and prioritised UN SDGs. Citi will use this to position Íslandsbanki as a European leader on sustainability, leading by example to help Iceland reach its ambitious goals.

In 2019, Citi established a fully dedicated Sustainability & Corporate Transitions banking division and has developed deep expertise having advised a number of banks and corporates notably in UK and Europe on ESG strategy and implementation including in IPO contexts. Citi would be delighted to advise how Íslandsbanki can best execute on its goals and embed innovative financial solutions to seize the substantial opportunity that the low carbon transition

¹ Sell-down AEOs for the IPOs we have underwritten as JGC, for deals with at least one bulge bracket bank for 2017 – 2020 period - Bank# 2 is at 65%, and Bank #3 is at 60%. ² Association of Economists and Business Graduates in Iceland.

presents, across all its business lines and all sectors from transport to fisheries, energy, industry, chemicals, agriculture, waste management to LULUCF¹.

Like Íslandsbanki, Citi's own approach to sustainability is guided by a commitment to help drive the transition to a low-carbon economy with positive social and environmental impact through our products and services and our work with clients. In July 2020, we launched our [2025 Sustainable Progress Strategy](#) which includes a \$250 Billion Environmental Finance Goal to finance and facilitate environmental solutions. We are also measuring and managing climate risks faced by our firm and clients as illustrated in our recently published second "[Finance for a Climate-Resilient Future](#)" TCFD² report and our recent adoption of the PCAF³ and PACTA⁴ frameworks. Finally, we remain committed to reducing the environmental footprint of our 7,000 facilities around the world.

Citi's new five-year strategy builds on our 20+ year sustainability track record that began in 1997 by joining the UN Environment Programme Finance Initiative. Since then, Citi has helped co-create core sustainable finance frameworks and guidance -- including the Equator Principles, Green Bond Principles and Poseidon Principles -- by bringing together financial institutions to ensure an industry-wide approach to sustainable change. We have also adopted numerous global standards related to environmental, social and ethical issues, such as the Natural Capital Declaration, UN Global Compact, UN Universal Declaration of Human Rights, and the UN Principles for Responsible Banking (Citi being the only major U.S. bank signatory to date). In July 2020, [Euromoney](#) named Citi North America's best bank for corporate responsibility in testament to the way Citi has elevated the entire responsible banking agenda.

5. Confirmation of Operating Licenses and Consent on Publication (RFP Request #5, 6, 7)

Citigroup Global Markets Europe AG is authorised and regulated by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – "BaFin"). We confirm that Citi has the appropriate operating licenses and no conflicts on working on this IPO. We also confirm that we have read and understood the provisions of Act no. 155/2012. We herewith confirm our consent for this EOI to be published on the Central Public Procurement's website.

6. Other Important Information – Our Relationship with Íslandsbanki (RFP Request #8)

Citi maintains a well-established relationship with Íslandsbanki, acting as a key funding partner and strategic advisor on various topics. Citi remains committed to the Íslandsbanki relationship and we continue to service Íslandsbanki across our global network:

- Acting as Joint Bookrunner on the inaugural benchmark transaction for Íslandsbanki after the financial crisis; Dealer and Paying agent on GMTN program since June 2013; Mandated for multiple key transactions in recent years including Joint Bookrunner on Íslandsbanki's €300mm 3Y issuance and Liability Management Exercise for outstanding 2020 notes in April 2019; Advised on Íslandsbanki's reclassification of their 2018 and 2020 benchmarks to fair value treatment under IFRS and regular dialogue with the funding team on various topics
- Citi has just been mandated as arranger and host Q4 debt investor meetings on 17-18th February 2021 and during the past years, has continued to offer ongoing M&A and Equity Capital Markets advisory and execution planning for Íslandsbanki's privatisation
- Citi is a trusted provider of markets, Treasury and trade solutions across Citi's global network. We have a long-standing Treasury & Trade Services partnership where Citi supports Íslandsbanki's euro cash business, incl. SEPA payments; an established markets relationship around derivatives and FX. Íslandsbanki also use Citi's global network to facilitate local guarantee issuances. Íslandsbanki's seniors are also active participants at Citi's Global Banks Conferences where Citi have provided Íslandsbanki with thought leadership on the topics of AML, regulation and changing landscape of international payments



7. Biographies of Citi Team (RFP Request #4)

Senior Leadership

[Phil Drury, Managing Director, Head of EMEA Banking, Capital Markets & Advisory](#)

Phil joined Citi in 1996 and is Head of Banking and is responsible for the Corporate & Investment Bank, Equity & Debt Capital Markets franchises throughout EMEA. He has worked on 7 out of 10 of the largest IPOs in history whilst at Citi with the same core team and has raised over \$300bn of equity in over 600 Citigroup Bookrun IPOs since 1996.

¹ Land Use, Land-Use Change and Forestry. ² Task Force on Climate-related Financial Disclosures. ³ Partnership for Carbon Accounting Financials ⁴ Paris Agreement Capital Transition Assessment.

Per-Henrik Lewander, Managing Director, Head of Financial Institutions Group EMEA

Per-Henrik has more than 20 years of FIG experience and re-joined Citi as Head of Financial Institutions, Corporate & Investment Banking – Nordic Region in 2011 from RBS where he built up the FIG business for the Nordic and Baltic Regions during 2005-2011. He has worked with Icelandic banks for the entire 20 year period and been involved in more than 20 capital markets transactions during this time. He was a Core team member for the Arion Banki IPO and subsequent sell-downs, and on the Marel listing.

Ken Robins, Managing Director, Chairman of EMEA Equity Capital Markets

Ken joined Citi in 2009 and has more than 25 years of experience in Equity and Equity-Linked capital markets. He has executed over \$250bn of equity and equity-linked transactions and has won numerous awards including IFR Global Equity-Linked House and IFR Equity Deal of the Year.

Deal Captains & Project Management

Morten Eikebu, Managing Director, Head of Nordic Financial Institutions

Morten joined Citi in 2008 and has over 15 years of investment banking experience. He has worked on a variety of transactions for European financial institutions including the IPO's of Nordnet Bank, Arion Banki, Nordax Bank, Hoist, Marel (re-IPO), DWS, Elkem, TrygVesta and equity transactions in Danske Bank, Nordea, Bank of Ireland, Intrum Justita, Gjensidige, and many financial services M&A transactions in Europe. He was a core team member on the Arion Banki IPO and subsequent sell-downs, and on the Marel listing.

Christopher Wickli, Director, Nordic Equity Capital Markets

Christopher joined Citi in 2007 from Landsbanki Kepler Equity Research to cover ECM in Northern Europe. He has 14+ years of investment banking experience and has worked on a wide array of ECM transactions (selection): IPOs of Addiko Bank, NLB Bank, BAWAG, pbb Pfandbriefbank; government sell-downs in pbb (FMSA), Teliasonera (Solidium), DT / DP DHL (KfW), SAS Nordic Governments); multiple assignments on Commerzbank, Deutsche Bank / DWS, Credit Suisse. He was a core team member on the Arion Banki IPO and subsequent sell-downs, and on the Marel listing.

Sustainability & ESG

Keith Tuffley, Managing Director, Global Co-Head of Citi's Global Sustainability & Corporate Transitions Group

- Keith leads Citi's sustainability engagement with its clients, supporting them with strategic and M&A advice, financing & capital markets solutions, and investor engagement, as they transition their firms towards more sustainable models
- Prior to Citi, Keith was the CEO of The B Team, an NGO comprised of a group of 24 CEO's of global companies, leading entrepreneurs, and civil society leaders to drive a better way of doing business. Keith was an active participant in the Paris Climate Agreement process.

Abhishek Sinha, Director, Financial Institutions Group, FIG EMEA ESG Lead

- Abhishek has 13+ years of experience in the financial services sector having worked in New York and London
 - Abhishek has advised a number of banks in UK and Europe on their ESG strategy and is currently executing on an ESG Advisory mandate for a Government owned European bank. Abhishek is also a member of Citi's Green taxonomy and Global Sustainability Steering committees
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Public Sector Group

Georgi Yordanov, Managing Director, Head of Public Sector Group Emerging Europe

Georgi joined Citi 18 years ago and is responsible for the strategy and the origination, structuring and execution of multi-product solutions for sovereigns, central banks, state-owned enterprises and multilateral institutions across 22 countries in Eastern Europe and CIS. In the last 5 years he worked on 100+ financing deals for governments.

Corporate Banking

Isobel Nordstrom, Managing Director, Head of Nordic Financial Institutions Corporate Banking

Isobel joined Citi in 1996 and her main responsibility is leading and managing the overall financial institution strategy and relationships in the Nordics. Isobel has more than 22 years of experience in the finance sector. She has worked on a variety of capital market transactions for European financial institutions including the IPOs of Arion Bank and Hoist, listing of Marel, and >\$1bn bond issuances of Nordea, Swedbank and Handelsbanken. She was a core team member for the Arion Banki IPO and subsequent sell-downs, and on the Marel listing.

Senior Advisors

Lord Mervyn King, Senior Advisor

Mervyn joined Citi in 2016 as a Senior Advisor. He was Governor of the Bank of England from 2003-2013 and oversaw the bank during the financial crisis.

Anders Fogh Rasmussen, Senior Advisor

Anders joined Citi in 2020 as a Senior Advisor with a focus on Nordic and public sector business. Prior to joining Citi, he was Prime Minister in Denmark from 2001-2009. Anders' further experience includes Secretary General of NATO and Senior Advisor to Boston Consulting Group.

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Citi believes that sustainability is good business practice. 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. Citi's Sustainable Progress strategy focuses on sustainability performance across three pillars: Environmental Finance; Environmental and Social Risk Management; and Operations and Supply Chain. Our cornerstone initiative is our \$100 Billion Environmental Finance Goal – to lend, invest and facilitate \$100 billion over 10 years to activities focused on environmental and climate solutions.