

J.P. Morgan's expression of interest to act as Global Co-ordinator and Bookrunner in connection with the Íslandsbanki IPO

J.P. Morgan is pleased to express its interest to act as Global Co-ordinator and Bookrunner in connection with the sale process of the Icelandic State Financial Investments' holdings in Íslandsbanki. J.P. Morgan is a leading global investment bank with a market capitalisation of \$427bn and total assets of \$3.4trn (December 2020). J.P. Morgan's global headquarters are in New York, while our European headquarters are in London. We have a strong presence and track record in the Nordic region and our commitment to the region is evidenced by our local offices across the region.

J.P. Morgan offers ISFI a full range of investment banking services and will provide first class advice in connection with the sale process of its holdings in Íslandsbanki. We are a global leader in areas such as equity and equity linked capital markets, debt capital markets, M&A advisory, ratings advisory and equity and debt sales, research and trading.

J.P. Morgan team for Íslandsbanki

Senior project leadership and sponsorship

Andreas Lindh, *Co-Head of EMEA FIG*

Stefan Weiner, *Head of Northern Europe ECM*

Kari Hallgrimsson, *Senior Country Sponsorship*

Nordic FIG Advisory

Christian Kornhoff, *Executive Director*

Filiph Nilsson, *Analyst*

Kim-Jonas Pellikka, *Analyst*

European ECM

Vittorio Rivaroli, *Executive Director*

Emese Pavlik, *Associate*

Vincent Collan, *Analyst*

FIG DCM

Kiran D. Karia, *Executive Director*

Ratings Advisory

Jens Rasmussen, *Executive Director*

J.P. Morgan contact details

Andreas Lindh

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Stockholm office:
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Full legal name:
J.P. Morgan AG




Registered number:
HRB 16861

J.P. Morgan has an excellent track record as trusted advisor to Nordic financial institutions











Overview of selected recent credentials in Nordic FIG Advisory

<p>2020 €1.0bn</p>  <p>Nordnet</p> <p>IPO, Joint Global Coordinator and Joint Bookrunner</p>	<p>Pending €8.1bn</p>  <p>nets nexi</p> <p>Lead Financial Advisor to Nets and its private equity owners on the merger of Nets and Nexi</p>	<p>2020 £1.7bn</p>  <p>SAMPO GROUP RMI Hastings</p> <p>Sole Financial Advisor to Sampo and RMI on their acquisition of Hastings</p>
<p>2019 €1.3bn</p>  <p>IEQT</p> <p>IPO, Joint Global Coordinator and Joint Bookrunner</p>	<p>2019 €424mm</p>  <p>SAXO BANK BINCK BANK</p> <p>Sole Financial Advisor to Saxo Bank on its acquisition of BinckBank, the Dutch online broker and bank</p>	<p>2019 €1.3bn</p>  <p>Blackstone Luminor</p> <p>Sole Financial Advisor to Blackstone on its acquisition of Luminor, the Baltic operations of DNB and Nordea</p>

Overview of selected credentials in Icelandic DCM

 <p>Islandsbanki</p> <p>€500mm 4Y Sr. unsecured bond (Aug-16)</p> <p>€300mm 6NC5 Sr. unsecured bond (Jan-18)</p>	 <p>Arion banki</p> <p>€300mm 3Y Sr. unsecured bond (Apr-16)</p> <p>€300mm 3Y Sr. unsecured tender and new bond (Jun-17)</p> <p>€300mm 3.5Y Sr. unsecured tender and new bond (Nov-20)</p>	 <p>Landsbankinn</p> <p>€100mm 10NC5 Tier 2 bond (Aug-18)</p> <p>€300mm 3.25Y Sr. unsecured tender and new bond (Feb-20)</p>
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J.P. Morgan has a leading ESG practice

 <p>Business Opportunities</p> <p>Advancing financing opportunities that support climate action and efforts to advance the United Nations SDGs</p>	 <p>Operational Sustainability</p> <p>Managing our buildings and branches sustainability, with a goal of using 100% renewable energy by 2020</p>	<p>2020 \$750mm</p>  <p>suzano</p> <p>Joint Bookrunner</p> <p>Sustainability-Linked Bond</p>	<p>2020 \$1.85bn</p>  <p>NOVARTIS</p> <p>Joint Bookrunner, Sole Structuring Agent</p> <p>Sustainability-Linked Bond</p>
 <p>Policy Engagement & Market Development</p> <p>Partnering with stakeholders to advance best practices and new opportunities</p>	 <p>Employee Engagement</p> <p>Leveraging the skills and passion of our employees to advance sustainability in our business and communities</p>	<p>2020 €2.4bn</p>  <p>edf</p> <p>Joint Bookrunner</p> <p>Green Convertible Bond</p>	<p>2020 \$10.0bn</p>  <p>Alphabet</p> <p>Joint Bookrunner</p> <p>Sustainability-Linked Bond</p>
 <p>Risk Management</p> <p>Managing ESG risks associated with our financing activities</p>	 <p>Transparency & Reporting</p> <p>Reporting on our approach to and performance on ESG issues</p>	<p>J.P.Morgan</p>	

J.P. Morgan is a leading IPO house in Europe and the Nordics

No. 1 in European IPOs (2015-2020)¹

Rank	Advisor	Deal value (€bn)	No. of deals
1	J.P.Morgan	14.7	86
2	Morgan Stanley	14.2	79
3	Citi	12.6	91
4	Goldman Sachs	12.6	76
5	UBS	11.7	54
6	Deutsche Bank	11.0	67
7	BofA Securities	10.1	55
8	Credit Suisse	9.3	56
9	Barclays	7.4	47
10	BNP Paribas	5.7	37

Relevant credentials

2021YTD	 <p>€613mm Joint Global Coordinator United Kingdom</p>	 <p>€3.2bn Joint Global Coordinator Poland</p>
	 <p>€2.6bn Joint Global Coordinator Netherlands</p>	 <p>€2.6bn Joint Global Coordinator Netherlands</p>

No. 1 in European Privatisation IPOs (2015-2020)¹

Rank	Advisor	Deal Value (€bn)	No. of deals
1	J.P.Morgan	2.6	10
2	Citi	1.9	9
3	Morgan Stanley	1.8	6
4	BofA Securities	1.3	4
5	Deutsche Bank	1.1	5
6	HSBC	1.0	4
7	Goldman Sachs	1.0	4
8	Barclays	0.9	4
9	Intesa Sanpaolo	0.8	3
10	UniCredit	0.8	2

2020	 <p>€450mm Joint Global Coordinator Lithuania</p>	2018	 <p>€398mm Joint Global Coordinator Kazakhstan</p>
2018	 <p>€670mm Joint Global Coordinator Slovenia</p>	2018	 <p>€697mm Joint Global Coordinator France</p>

No. 1 International Bank in Nordic IPOs (2019-2021YTD)^{1,2}

Rank	Advisor	Deal Value (€mm)	No. of deals
1	J.P.Morgan	699	5
2	Citi	425	4
3	Goldman Sachs	365	2
4	Deutsche Bank	347	2
5	Jefferies	270	2
6	Morgan Stanley	244	2
7	UBS	210	1
8	Barclays	154	1
9	BNP Paribas	154	1
10	BofA Securities	154	1








2020	 <p>€1.0bn Joint Global Coordinator Sweden</p>	2019	 <p>€1.3bn Joint Global Coordinator Sweden</p>
2019	 <p>€370mm Joint Global Coordinator (Re-IPO) Iceland</p>	2019	 <p>€344mm Joint Global Coordinator Norway</p>

Source: Dealogic

Note: ¹ Refers to apportioned deal value; ² Apportioned deal value re-ranked by excluding local or non-international banks from league table, and including Marel Jun-2019 Re-IPO

J.P. Morgan's leading global equities distribution platform to deliver a successful IPO

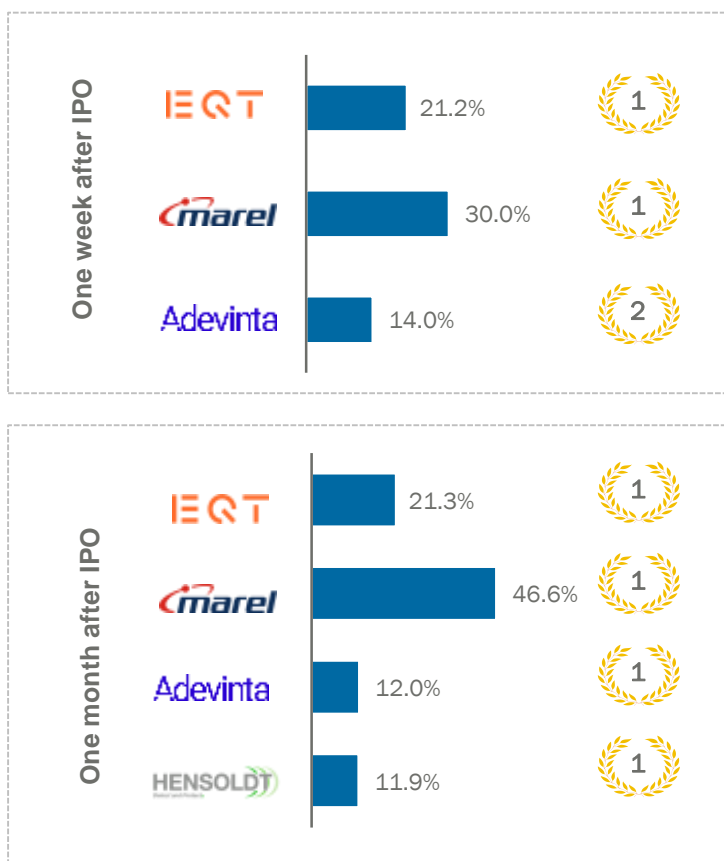
Global sales platform

<p>EMEA FIG Sales</p>  <p>Gigi Sparling Head of FIG Specialist Sales</p> <ul style="list-style-type: none"> Key role in distributing IPOs to FIG specialist investors Close dialogue with the FIG specialist investors across EMEA 	<p>Nordic Sales</p>  <p>David Andersson Head of Nordic Sales</p> <ul style="list-style-type: none"> Key role in distributing IPOs to Nordic investors Based in Stockholm, holds key relationships with local investors in the Nordics 	<p>EMEA Sales</p>  <p>Camila Penna Head of EMEA Cash Equities Sales and Execution Services Sales</p> <ul style="list-style-type: none"> Holds key relationships with leading blue chip investors 	<p>EMEA Sales</p>  <p>Oliver Doeltl Co-Head of Continental Europe Cash Equities</p>	<p>Americas</p>  <p>Bernal Vargas Head of European Equity Sales into the US</p>
<p>Family Office & Sovereign Wealth Funds</p>  <p>Milena Grayde Head of Family Office Coverage</p>  <p>Francesco Rossi Ferrini Head of Sovereign Wealth Fund Coverage</p>				

Leading distribution capabilities

<p>Institutional Investor</p> <p>2019 #1</p> <p>Europe Generalist Sales</p>	<p>Institutional Investor</p> <p>2020 #2</p> <p>European Banks Specialist Sales (Gigi Sparling)</p>
<p>EMEA</p> <p>9 offices 355 sales</p>	
<p>Americas</p> <p>11 offices 379 sales</p>	
<p>APAC</p> <p>12 offices 288 sales</p>	
<p>Private Bank</p> <p>119 offices 11k employees</p>	

Top high touch trader in previous IPOs



Source: Bloomberg, Institutional Investor, J.P. Morgan

J.P. Morgan has long-standing, dedicated research coverage of Nordic banks

J.P. Morgan research set-up for Íslandsbanki¹



Sofie Peterzens

Executive Director, European Banks Equity Research

- Sofie Peterzens is an Executive Director on the European Banks team, which has consistently been ranked top 5 by Institutional Investor
- She covers Nordic and Iberian banks and, in the past, covered Benelux banks
- Previously, Sofie worked in Credit Risk at J.P. Morgan for six years covering European financial institutions and at Deutsche Bank for two years
- She holds an MSc in Finance from Hanken Swedish School of Economics (Finland)

Coverage universe



Relevant disclosures

1. Confirmation of applicable operating licenses

J.P. Morgan confirms it has the applicable operating licenses for the roles as described in the Íslandsbanki request for expression of interest.

2. Consent regarding publication

J.P. Morgan gives its consent to the publication of this letter

3. Conflicts of interest

J.P. Morgan has in place conflict management policies and procedures designed to identify, manage and monitor potential conflicts of interest. Having applied these policies and procedures, J.P. Morgan does not, in its opinion, as of the date hereof, have a conflict of interest that would prevent it from performing its services in connection with the IPO of Íslandsbanki ("Conflict of Interest"). J.P. Morgan will apply these policies and procedures during the term of its engagement and will not engage in other activities that would, in the sole opinion of J.P. Morgan, result in a Conflict of Interest

4. Sustainability

J.P. Morgan has read and understood provisions of Act no. 155/2012 and Íslandsbanki's policy on sustainability

Source: J.P. Morgan

Note: ¹It is the firm's policy and practice, subject to a contrary decision by Research Management, to provide research coverage on all companies for which J.P. Morgan has a lead role for an IPO

Key team members for Íslandsbanki

Nordic FIG Advisory



Andreas Lindh

Co-Head of EMEA FIG

- Joined J.P. Morgan in 2001, and is currently Co-Head of EMEA FIG as well as responsible for Nordic FIG
- Holds an M.Sc. and CEMS MIM degree from Stockholm School of Economics



Christian Kornhoff

Executive Director

- Joined J.P. Morgan in 2008, and has advised financial institutions across banks, asset management, specialty finance and insurance sectors in London and New York
- Graduated from University of Paderborn with a degree in Business Administration

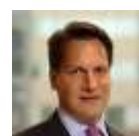


Filiph Nilsson

Analyst

- Joined J.P. Morgan in 2018
- Holds an M.Sc. in Finance from Stockholm School of Economics

Equity Capital Markets



Stefan Weiner

Head of Northern Europe ECM

- Joined J.P. Morgan in 1998, and has worked on more than 50+ IPOs collectively raising in excess of \$20bn
- Graduated from the University of Vienna with a Masters degree in Business Administration and Economics



Vittorio Rivaroli

Executive Director

- Joined J.P. Morgan in 2009, and has worked on over 45+ ECM transactions
- Holds an M.Sc. in Economics from Bocconi University, Milan



Emese Pavlik

Associate

- Joined J.P. Morgan in 2018, having worked in ECM since 2017 on 25 transactions
- Holds a B.Sc. degree from University College London in Economics

Senior Country Sponsorship



Kari Hallgrímsson

Managing Director

- Joined J.P. Morgan in 2002 and covers government bond trading, linear and non-linear interest rate derivatives, inflation linked products and FX forwards across G10
- Holds an M.Sc. in Finance and Economics from London School of Economics and a B.Sc. in Industrial and Mechanical Engineering from the University of Iceland

FIG Debt Capital Markets



Kiran D. Karia

Executive Director

- Joined J.P. Morgan in 2014, and covers Northern Europe DCM as Head of BeNeLux & Iceland
- Holds a B.Sc. in Economics from the London School of Economics

ESG Solutions Team



Neha Coulon

Global Head of ESG Solutions

- Joined J.P. Morgan in 2009 and leads the firm's efforts in enhancing sustainability related client engagements and partners across business lines
- Holds a M.Sc. degree in Finance from Princeton University and an MBA from Oxford

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