
Global Co-ordinator and Bookrunner

*Expression of interest in potential advisory role to Icelandic State
Financial Investments (ISFI) on behalf of the Icelandic State*



Administrative confirmations

A Contact details

Philip Asp

Head of Investment Banking & Equities

+47 90 93 04 38

philip.asp@nordea.com

Essendrops gate 7
NO-0368 Oslo
Norway

Ingar Nissen-Meyer

Head of Corporate Finance Norway

+47 41 57 08 18

ingar.nissen-meyer@nordea.com

Essendrops gate 7
NO-0368 Oslo
Norway

Peter Rabe

Managing Director, Corporate Finance Sweden

+46 725 79 98 04

peter.rabe@nordea.com

Smålandsgatan 17
SE-105 71 Stockholm
Sweden

B Confirmation of applicable operating license

- Nordea confirms it has the applicable operating licenses for the roles as described in the ISFI's request for expression of interest

C Consent of expression of interest

- We hereby confirm that we consent to the publication of this expression of interest on the website of Ríkiskaup

D Confirmation of interest: Global Co-ordinator and Bookrunner

- Nordea wishes to be considered for a leading, Global Co-Ordinator and Bookrunner role to coordinate and structure the placement of Íslandsbanki shares in Iceland and internationally and subsequent listing

E Confirmation of Act no. 155/2012 and Íslandsbanki's policy on sustainability

- We hereby confirm that we have read and understood provisions of Act no. 155/2012 and Íslandsbanki's policy on sustainability

F CSR and management of potential conflicts of interest

- Nordea reviews potential investment banking assignments through a centralised process to determine, among other things, whether they present an actual or potential conflict of interest considering its other business activities. Nordea has considered this assignment pursuant to this process. Based on its review Nordea has concluded that, in its opinion, it has no conflict of interest that prevents it from submitting this expression of interest

The Nordea team – Hands-on senior engagement with leading sector experience and credibility

- Nordea has broad M&A and ECM project experience within FIG, taking a leading role in all parts of preparatory and execution phases for our clients
- We would, upon engagement, provide a full, relevant and highly dedicated team to assist in managing the multiple steps for ISFI towards the contemplated placement of its Íslandsbanki shares

Senior sponsorship



Philip Asp
Head of Investment
Banking & Equities

Years of experience: +20

Selected relevant experience:

- Member of Large Corporates & Institutions management team and Deputy Head of Corporates & Institutions
- Global Head of Nordea's Debt & Risk Solutions and member of Nordea Markets' management team Jan-18 to Dec19
- 15+ yrs of London Investment Banking experience (Head of Northern Europe Capital Markets Solutions at Deutsche Bank)



Ingar Nissen-Meyer
Head of Corporate Finance
Norway

Years of experience: 20

Selected relevant experience:

- Before joining Nordea, Ingar worked for Carnegie in Oslo and Goldman Sachs in London at the Nordic and FIG IBD team
- Ingar has extensive experience from numerous public and private M&A as well as Nordic ECM transactions



Johan Roth
Global Head of Equities

Years of experience: 20

Selected relevant experience:

- Responsible for all Nordea led ABBs, IPOs and Rights Issues since start 2013
- IPOs of e.g. Offentliga Hus, Nordic Paper, Wäsbygg, Dong Energy, Nets, Pandora, EQT, Karnov, Better Collective and Ahlsell
- 2005-13 ABG Sundal Collier (Managing Partner UK office, Co-Head of Markets)

Project leaders



Peter Rabe
Managing Director,
Advisory & ECM

Years of experience: 30

Selected relevant experience:

- Responsible for FIG at Advisory & ECM in Stockholm
- IPOs of e.g. EQT, DWS, Lindorff (discont'd), Wästbygg, Ahlsell, Better Collective, iZettle (discont'd), AcadeMedia, Coor, ComHem, Husqvarna, MSAB, Assa Abloy, Securitas
- ABBs in Hoist Finance and SAS



Henrik Brødsgaard
Co-Head of ECM Denmark

Years of experience: 14

Selected relevant experience:

- Joined Nordea in 2018, previously Morgan Stanley '06-'17 and Nykredit '17
- Responsible for FIG, Co-Head of ECM DK
- Relevant IPOs include Arion Banki, Nykredit (discont'd), Nets
- Relevant M&A include sale of FIH Bank, Sale of VP Securities, Sale of Finansbank, Restructuring of Kaupthing



Gustaf Winberg
Managing Director,
Head of FIG DCM

Years of experience: 16

Selected relevant experience:

- Joined Nordea in 2016, previously worked in Barclays and Morgan Stanley IB
- Broad experience in FIG DCM/ECM/ M&A as well as balance sheet advisory.
- Covered Icelandic banking sector since '07
- Advisor on the Landsbanki restructuring 2008 and on various Greek equity transactions and ABN AMRO IPO (2015)



Jacob Stræte
Associate Director, ECM Norway

Years of experience: 6

Selected relevant experience:

- Selected IPOs include BW Energy, BEWi, Musti, Elkem, DWS, Saferoad, Salmones Camanchaca, B2Holding, Siemens Healthineers, Hafnia
- M&A Adviser to Bakkafrost in the acquisition of Scottish Salmon Group and Merger of Tieto and Evry
- 50+ ABBs and Rights Issues



Niklas Håkansson
Associate Director, FIG DCM Sweden


Years of experience: 7

Selected relevant experience:

- Niklas spearheads Nordea's international DCM franchise towards Icelandic Financial Institutions
- Joined Nordea in 2011 and has since captained a wide range of Benchmark and EMTN transactions in EUR and local currencies for FIG clients in the Nordics
- He holds a M.Sc in Finance from Imperial College London

Nordea has a leading equity research platform with top ranked sector analysts

- Senior pan-Nordic FIG research team with relevant IPO experience from BankNordik, DWS and EQT IPOs
- Broad coverage universe across Nordic banks from large caps to small caps with consistent coverage ensuring close and engaged investor interaction




Jakob Brink
FIG Sector Coordinator

Years of experience: 16
Years in Nordea: 3

2017 – Nordea
2012 – 2017 ABG
2004 – 2012 Handelsbanken

Relevant coverage



Research ranking


3rd REFINITIV STARMINE ANALYST AWARDS 2020 WINNER Nordic Financial Services *Pan-European ranking*

2nd '20 Økonomisk Ugebrev

1st '19 Økonomisk Ugebrev

2nd '19 tns sifo prospera Bank and insurance

2nd '18 tns sifo prospera Bank and insurance




Rickard Strand
Senior Analyst

Years of experience: 14
Years in Nordea: 5

2015 – Nordea
2012 – 2015 Shirtonomy
2011 – 2012 Danske Bank
2006 – 2011 HQ Bank

Relevant coverage




Research ranking

4th tns sifo prospera '19 Bank and insurance

3rd tns sifo prospera '18 Bank and insurance

Research rankings for Swedish financial research team¹




Ulrik Zürcher
Senior Analyst

Years of experience: 6
Years in Nordea: 1

2020 – Nordea
2018 – 2020 Danske Bank
2015 – 2018 Fondsinans
2014 – 2015 Kempen & Co.

Relevant coverage



Research ranking

4th tns sifo prospera '19 Bank and insurance

3rd tns sifo prospera '18 Bank and insurance

Nordea coverage³

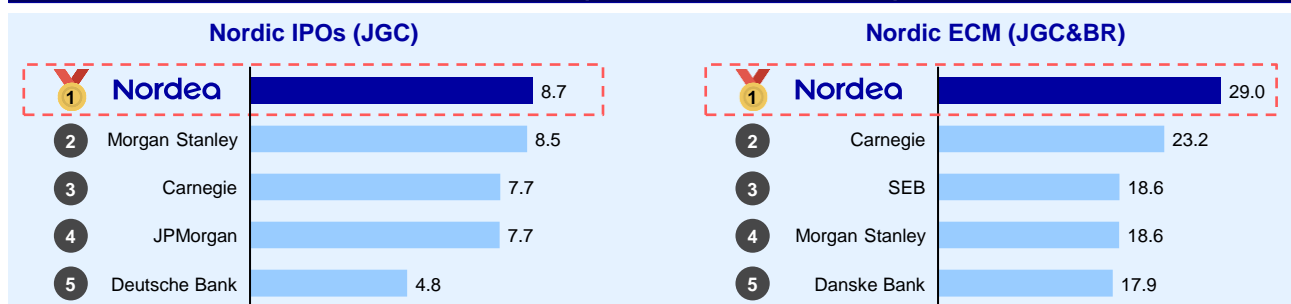
	Nordea	DNB	SEB	Swedbank	Handelsbanken	Danske Bank	JYSKE BANK	Ringkjøbing Landbobank	banknorwegian.dk	Sydbank	spar Nord	SPAREKASSEN SJÆLLAND	BANKNORDIK
Current rec.	n.a.	HOLD	BUY	HOLD	HOLD	BUY	HOLD	BUY	BUY	BUY	HOLD	n.a.	n.a.
Target price	n.a.	n.a.	SEK 106	n.a.	n.a.	DKK 130	n.a.	DKK 621	NOK 94	DKK 143	n.a.	n.a.	n.a.
Coverage	~19 years	~12 years	~19 years	~19 years	~19 years	~19 years	~19 years	~10 years	~2 years	~19 years	~18 years	~2 years	~3 years
# of reports	354	275	254	267	259	411	246	146	24	209	158	34	43

1) Rickard Strand was not working as an equity analyst at the time 2) Traded volume LTM. 3) Target price n.a. for "Hold" recommendation and for commissioned research (Sparekassen Sjælland and BankNordik). Coverage based on no. of years since first reported research. # of reports is total number of published reports from Nordea Markets about each bank, respectively.
Source: Bloomberg as of 10.02.2021, Nordea research, Capital IQ.

Nordea is the leading bank in Nordic ECM

- A. Nordea has consistently been the top ECM bank in the Nordics leading other Nordic and international banks in both IPO and overall ECM transactions
- B. Driven partially by our well invested Equity Sales and Research platform with significant pan-Nordic and international footprint, which
- C. Has a strong track record of generating outsized demand in transactions and by continued research coverage and investor interaction also maintain market leading trading market shares

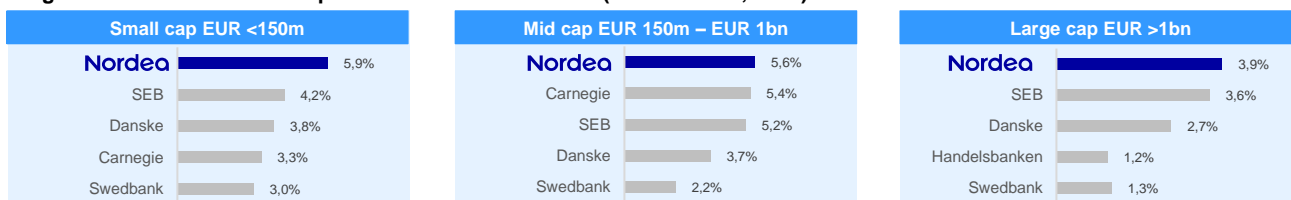
A. Nordea is the clear #1 in Nordic ECM (2016-2021YTD, EURm)¹



B. Nordea's leading and top-ranked equity house will ensure the best marketing

<p>Johan Roth Global Head of Equities Experience: +20 yrs</p>	<p>Staffan Hentze Head of Equity Sales, Sweden Experience: +20 yrs</p>	<p>Karl Berglund Senior Sales Manager Sweden Experience: +20 yrs</p>	<p>Private Sales</p> <ul style="list-style-type: none"> Nordea Private Banking is the dominating wealth advisory provider in the Nordic region 25 private sales specialists covering c. 2,500 wealthy individuals and smaller institutions in the Nordics The Private Sales team is highly engaged in IPOs and has a strong track record of generating meaningful demand
<p>Paul Redwood Head of International International Experience: 19 yrs</p>	<p>Thomas Busch Head of Equity Sales, Denmark Experience: +20 yrs</p>	<p>Hans-Erik Jacobsen Head of Equities, Norway Experience: +20 yrs</p>	
<p>Charlie Hedley Senior Sales Manager International Experience: +20 yrs</p>	<p>Janne Sarvikivi Head of Equities, Finland Experience: 18 yrs</p>	<p>Samuli Latostenmaa Senior Sales Manager International Experience: 20 yrs</p>	

Largest Nordic bank in Nasdaq Nordic main cash markets (Market share, 2020)









C. Best in class aftermarket support

IPO	Placing power ²	Trading mkt share and rank post IPO	IPO date	# published reports (since IPO) ³	# hosted events (since Jan-2016) ⁴
RENEWCELL	55%	15.8% #2	Nov-2020	1	1
OPPFENTLIGA HUS	60%	28.8% #1	Oct-2020	2	0
NORDICPAPER	46%	21.9% #1	Oct-2020	2	0
WÄSTBYGG	56%	34.8% #1	Oct-2020	1	0
kojamo	37%	70.6% #1	Jun-2018	14	13
BC	59%	27.4% #1	Jun-2018	24	16
ALTIA	47%	66.6% #1	Mar-2018	23	10
Orsted	24%	8.0% #2	Jun-2016	45	15
TOKMANNI	49%	30.3% #1	Apr-2016	44	12
bravida	41%	23.0% #1	Oct-2015	44	22
ISS	24%	13.4% #1	Mar-2014	59	18
ÖSSUR	Domiciled on Iceland, dual-listed in Denmark, where Nordea has coverage	12.4% #4	Oct-2009 ⁵	92 ⁵	22
BANKNORDIK	Domiciled on Faroe Islands, dual-listed in Denmark, where Nordea has coverage	29.0% #1	Oct-2017 ⁵	43 ⁵	8

Note: 1) Deals with a value < EUR 50m have been excluded 2) Total allocations excluding US; Blue indicate Nordea demand of total and grey other syndicate banks 3) Excl. flash comments 4) IPOs later than Jan-2016, only events since IPO included 5) Based on Nordea's initiation of coverage date
Source: Nasdaq, Nordea, Dealogic as at 10.02.2021

IB platform with unrivalled experience from some of the most recent high profile transactions









ECM related FIG transactions

<p>October 2020</p>  <p>Share buyback</p>  <p>Up to ISK 1.6bn</p> <p>Manager</p>	<p>September 2019</p>  <p>IPO</p>  <p>Deal value SEK 13.5bn</p> <p>Joint Bookrunner</p>	<p>March 2018</p>  <p>IPO</p>  <p>Deal value EUR 1.4bn</p> <p>Co-Lead Manager</p>	<p>November 2016</p>  <p>Dual-track</p>  <p>Merger with intrum justitia</p> <p>Deal value EUR 4.1bn</p> <p>Financial Adviser to Lindorff</p>	<p>November 2016</p>  <p>Accelerated bookbuilding</p>  <p>Deal value DKK 3.2bn</p> <p>Joint Bookrunner</p>	<p>September 2016</p>  <p>IPO</p>  <p>Deal value DKK 18.1bn</p> <p>Joint Global Coordinator and Joint Bookrunner</p>
--	---	---	--	---	--

Privatisation experience

<p>June 2018</p>  <p>Accelerated bookbuilding</p>  <p>Deal value SEK 652m</p> <p>Joint Bookrunner</p>	<p>March 2018</p>  <p>IPO</p>  <p>Deal value EUR 173m</p> <p>Sole Global Coordinator</p>	<p>March 2018</p>  <p>Accelerated bookbuilding</p>  <p>Deal value EUR 468m</p> <p>Joint Bookrunner</p>	<p>October 2016</p>  <p>Accelerated bookbuilding</p>  <p>Deal value SEK 275m</p> <p>Joint Bookrunner</p>	<p>June 2016</p>  <p>IPO</p>  <p>Deal value DKK 19.7bn</p> <p>Joint Global Coordinator and Joint Bookrunner</p>
--	---	---	---	--

Icelandic FIG issuance with Nordea involved

<p>October 2020</p> <p>General Corporate purposes</p>  <p>Landsbankinn</p> <p>SEK 500mn 3mS+155bp NOK 500mn 3mN+155bp Due Oct'23, Senior Unsecured</p> <p>Joint Bookrunner</p>	<p>April 2020</p> <p>Tender Offer, 100% Take-up</p>  <p>Íslandsbanki</p> <p>SEK 350mn 3mS+120bp Due Jul'24 Senior Unsecured</p> <p>Sole Bookrunner</p>	<p>July 2019</p> <p>General Corporate purposes</p>  <p>Arion banki</p> <p>NOK 300mn 3mN+365bp Call Jul'24 Tier 2</p> <p>Sole Bookrunner</p>	<p>June 2019</p> <p>General Corporate purposes</p>  <p>Íslandsbanki</p> <p>SEK 500mn 3mS+390bp Call Jun'24 Tier 2</p> <p>Joint Bookrunner</p>
<p>February 2019</p> <p>General Corporate purposes</p>  <p>Landsbankinn</p> <p>SEK 500mn 3mS+175bp NOK 1bn 3mN+175bp Due Feb'22, Senior Unsecured</p> <p>Joint Bookrunner</p>	<p>November 2018</p> <p>General Corporate purposes</p>  <p>Arion banki</p> <p>SEK 500mn 3mS+310bp Call Nov'23 Tier 2</p> <p>Joint Bookrunner</p>	<p>April 2018</p> <p>General Corporate Purposes</p>  <p>Íslandsbanki</p> <p>SEK 1bn 3mS+80bp 4NC3, Call Apr'21 Senior Unsecured</p> <p>Joint Bookrunner</p>	<p>August 2018</p> <p>General Corporate purposes</p>  <p>Íslandsbanki</p> <p>SEK 500mn 3mS+250bp Call Aug'23 Tier 2</p> <p>Joint Bookrunner</p>

 Senior Unsecured
  Tier 2
  Tender Offer

Top ranked ESG research team supported by Nordea's group wide focus on sustainability

- At Nordea we strive to deliver great customer experience, and to build trust through acting with integrity
- This includes upholding the ethical standards in Nordea's Code of Conduct and Sustainability Policy
- Further information about the work Nordea does to contribute to society's common goals can be found on <https://www.nordea.com/en/about-nordea/nordea-in-society/>

Overview of Nordea's ESG research capabilities



Marco Kisic 
Head of ESG Research

Years of experience: 14
Years in Nordea: 2

2019 – Nordea
 2017 – 2018 CDP
 2014 – 2017 Eisenstat Capital
 2011 – 2014 Nomura
 2010 – 2011 Capco
 2006 – 2010 PwC

Research ranking



Prospera
BY KANTAR SFO



Prospera
BY KANTAR SFO



Prospera
BY KANTAR SFO




Prospera
BY KANTAR SFO

>1,000 pages thematic research published




- With Nordea in a potential Co-ordinator role, Marco Kisic and team will be ready to provide advise on how to achieve optimal ESG positioning leading up to the IPO

Acknowledgements for our sustainability work

- Best ESG process (CFI.co)
- Corporate Knights 2021 Global 100 index of 100 most sustainable corporations in the world
- Nordea Asset Management in top 10 list of best-selling asset managers within sustainable funds (Morningstar) and won the 'ESG engagement initiative of the year' prize in the 2020 Sustainable Investment Awards
- Nordea funds received high rankings in responsibility assessment in a responsible investment report by the UN
- Constituent of the FTSE4Good Index Series 

Sustainability highlights 2020

- New sustainability strategy with progressive quantitative targets for 2030
- Joined Partnership for Carbon Accounting Financials (PCAF) and founding member Net-Zero Asset Manager Initiative
- New tool for comparing sustainability footprint of investment portfolios
- Launched energy-saving loan in Denmark
- Upgraded MSCI rating  (AA)

Sustainability ratings



Company Rating: C (A+ to D-)¹



ESG Score: 21.9 (0 to 100)²



ESG Rating: AA (AAA to CCC)

1) Highest rating within sector is C+ 2) Lower score represents lower ESG risk (scale has changed, previously the other way around)

Disclaimer

This document is provided on the express understanding that the information contained herein will be regarded and treated as strictly confidential.

Nordea Corporate & Investment Banking (herein referred to as "Nordea") is part of the Nordea Group, the parent company of which is Nordea Bank Abp. Nordea has prepared this document for the sole use of the intended recipient referred to herein. This document, which is provided for information purposes only, does neither constitute a commitment to provide any form of financing, product or service, nor a recommendation from Nordea to the recipient. This document should be considered solely in conjunction with any other written or verbal information provided by Nordea. The views and other information provided herein are the current views of Nordea as of the date of this document and are subject to change without notice.

This document has been prepared based on limited access to information, which has not been independently verified. Nordea makes no representation, warranty or undertaking, expressed or implied, with respect to, nor accept any liability or responsibility for, the accuracy, adequacy or completeness of the information contained herein or any further information supplied by Nordea, the actual effects and outcome of a structure or transaction or financial estimates, as the case may be. This document does not purport to contain all of the information that may be required to evaluate any potential transaction and should not be relied on in connection with any such potential transaction.

The recipient is acting for its own account, and it will make its own independent decisions to enter into any transaction and as to whether any transaction is appropriate or proper for it based upon its own judgment. In particular, the recipient shall make its own risk analysis and other evaluations of relevance for the recipient's decision to enter into any transaction. Nordea is not and does not purport to be an adviser as to legal, taxation, accounting, regulatory matters, or other specialist or technical issues in any jurisdiction. The receipt of this document by any recipient is not to be taken as constituting the giving of investment advice by Nordea to that recipient, nor to constitute such person a client of Nordea.

This document may not without the prior written consent from Nordea be used or reproduced, in whole or in part, for any other purpose, nor be furnished nor distributed to any persons other than those to whom copies of this information package have been delivered by Nordea.

Nordea Bank Abp, filial i Sverige | Smålandsgatan 17 | SE-105 71 Stockholm | Sweden | reg.no. 516411-1683

Nordea Bank Abp, a public limited liability company, Helsinki, Finland, Business ID 2858394-9, is under supervision of the Finnish Financial Supervisory Authority (Finanssivalvonta) and the European Central Bank in cooperation with the Swedish Financial Supervisory Authority (Finansinspektionen).