

# Potential Advisory Role to Icelandic State Financial Investments (ISFI) on behalf of the Icelandic State

*Expression of Interest*

**February 2021**

# Administrative Confirmations

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## I Contact Details

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## II Confirmation of Interest: Global Co-ordinator and Bookrunner Role

- Barclays wishes to be considered for a Global Coordinator and Bookrunner role on the proposed Initial Public Offering of Islandsbanki

## III Confirmation On Applicable Operating License

- We hereby confirm that we are registered with the Central Bank of Ireland and have passports into certain jurisdictions in the EEA (which include Iceland)

## IV Statement on Act 155/2012 and Islandsbanki's Sustainability Policy

- We hereby confirm that we have read and understood the Statement on Act 155/2012 and Islandsbanki's Sustainability policy

## V Consent to the Publication of Expression of Interest

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

# Experienced & Dedicated Team

## Senior Sponsorship

 <p><b>Andy Verdin</b> Managing Director, Head of Nordic Banking</p>	 <p><b>Manuel Esteve</b> Managing Director, Head of ECM Continental Europe</p>	 <p><b>Peter Mason</b> Managing Director, Head of DCM EMEA</p>	 <p><b>Tanja Gihl</b> Managing Director, Head of FIG DCM Nordics &amp; Netherlands</p>
<ul style="list-style-type: none"> <li>• 25 years experience in the Nordic region</li> <li>• Lead coverage banker for Iceland since 2011</li> <li>• Key relationships with government, Central Bank, financial institutions, corporates and pension funds</li> </ul>	<ul style="list-style-type: none"> <li>• Over 25 years of EMEA ECM experience in origination</li> <li>• Has lead over 200 EMEA ECM transactions raising more than \$200bn for issuers</li> </ul>	<ul style="list-style-type: none"> <li>• Over 22 years of experience, 17 of which covering FIs in the Nordic region, leads DCM in EMEA</li> <li>• Over 600 transactions raising over \$450bn for clients completed</li> </ul>	<ul style="list-style-type: none"> <li>• Over 15 years of investment banking experience, covering Icelandic banks since 2006</li> <li>• Worked on landmark transactions for all three of Iceland's major banks</li> </ul>

## Day-to-Day Project Leaders

 <p><b>Darren McKay</b> Managing Director, Co-Head FIG EMEA</p>	 <p><b>Nikita Turkin</b> Director, Head of Nordic ECM</p>	 <p><b>Albert Siems</b> Director, ECM FIG</p>
<ul style="list-style-type: none"> <li>• Over 19 years of experience advising large banks on cross-border M&amp;A, capital raising and restructuring transactions</li> </ul>	<ul style="list-style-type: none"> <li>• Over 12 years of experience</li> <li>• Completed over 75 transactions and raised over \$75bn for clients</li> </ul>	<ul style="list-style-type: none"> <li>• Over 10 years of experience</li> <li>• FIG specialist for European clients advising on several M&amp;A and ECM transactions</li> </ul>

## Second Line Support

 <p><b>Oskar Bergius</b> Director, Nordic Banking</p>	 <p><b>Tihomir Kerkenezov</b> Vice President, FIG EMEA</p>	 <p><b>Iro Papadopoulou</b> Banks Specialist Sales</p>
<ul style="list-style-type: none"> <li>• 14 years of investment banking experience across Nordic and FIG M&amp;A</li> </ul>	<ul style="list-style-type: none"> <li>• Over 10 years of experience in advising banks, non-bank lenders and insurers on M&amp;A and ECM transactions</li> </ul>	<ul style="list-style-type: none"> <li>• 15 years of banking experience including 7 years of banks specialist sales, equity research and restructuring</li> </ul>

## Supported by a Deep Bench...

<p><b>Equity Capital Markets</b></p> <ul style="list-style-type: none"> <li>• <b>Jean De Pracomtal</b> Vice President</li> <li>• <b>Fabian Machacsek</b> Analyst</li> </ul>	<p><b>Financial Institutions Group</b></p> <ul style="list-style-type: none"> <li>• <b>Silvia Parrado Maya</b> Assistant Vice President</li> <li>• <b>Spring Li</b> Analyst</li> </ul>	<p><b>Nordic Banking</b></p> <ul style="list-style-type: none"> <li>• <b>Matilda Knuts</b> Assistant Vice President</li> <li>• <b>Teodor Sjoberg</b> Analyst</li> </ul>
<p><b>Debt Capital Markets</b></p> <ul style="list-style-type: none"> <li>• <b>Victor Laidler</b> Vice President</li> </ul>	<p><b>Syndicate</b></p> <ul style="list-style-type: none"> <li>• <b>Chris Madderson</b> Head of Equity Syndicate</li> <li>• <b>Ben Newmark</b> Director</li> <li>• <b>Ben West</b> Director</li> <li>• <b>Hugues Desportes</b> Director</li> </ul>	<p><b>Sales</b></p> <ul style="list-style-type: none"> <li>• <b>Paul Van Baars</b> Head of Continental European Sales</li> <li>• <b>Alexandre Dion</b> Head of European Equity Sales, US</li> <li>• <b>Kristof Kaldau</b> Head of Nordic Sales</li> </ul>



# Strategic Support to Iceland Inc.

- Barclays has a long history in assisting both the Republic of Iceland as well as select corporates / institutions in accessing the international capital markets in the country
  - In January 2021, Barclays acted as joint lead manager for the Republic of Iceland on its most recent Benchmark bond, raising €750 million with a zero coupon
  - Barclays has actively assisted both the Republic of Iceland as well as select corporates / institutions in re-entering the international capital markets for the last decade and between 2015 and 2020 assisted Icelandic corporates / institutions through 18 capital-raising transactions totalling ~€5.3 billion

## I Key Icelandic Assignments

 <p><b>€750m</b> 7 Year Bond Due 2028</p> <p><i>Joint Deal Manager</i> January 2021</p>	 <p><b>€500m</b> 7 Year Bond Due 2028</p> <p><b>€60m</b> Repurchase of 2020 notes</p> <p><i>Lead Manager and Deal Manager</i> June 2019</p>	 <p><b>€500m</b> Tender Offer</p> <p><b>€400m</b> Repurchase of 2022 Bond</p> <p><i>Joint Deal Manager and Bookrunner</i> December 2017</p>	<ul style="list-style-type: none"> <li>• Barclays led the return of the Republic of Iceland into both the US and European capital markets post the financial crisis with a US\$1bn bond offering in 2011 and a €750m issue in 2014</li> <li>• Barclays has been a lead and dealer manager on the majority of sovereign issuance and liability management exercises by the Republic in the past decade, including the more recent assignments:                     <ul style="list-style-type: none"> <li>▪ <b>In 2019:</b> Barclays acted as Lead Manager on a new 5-year EUR500 million benchmark transaction, in tandem with a role as Dealer Manager on a c.EUR60 million buy back of notes due 2020</li> <li>▪ <b>January 2021:</b> Successfully priced a new 8-year EUR750 million benchmark due April 2028, with a zero-coupon</li> </ul> </li> </ul>
 <p><b>£261m</b> Initial Public Offering</p> <p><i>Joint Bookrunner</i> November 2017</p>	 <p>Sale of 51% of the company to Bakk AL Holdings</p> <p><i>Sole Advisor to Bakkavor</i> January 2016</p>	<ul style="list-style-type: none"> <li>• In 2016: Barclays acted as the exclusive financial advisor to Bakkavor, the Icelandic-owned fresh prepared food company, on a sale of a 51% stake owned by Icelandic Pension Funds and Institutions                     <ul style="list-style-type: none"> <li>▪ The stake sale valued the total equity of Bakkavor at £320m</li> </ul> </li> <li>• In 2017: Bakkavor Group plc priced its £261mm Initial Public Offering on the London Stock Exchange                     <ul style="list-style-type: none"> <li>▪ Barclays acted as Joint Bookrunner on the transaction</li> <li>▪ There was significant interest from UK based investors, who accounted for 86% of demand</li> </ul> </li> </ul>	

## II Other Key Strategic Financing and Advisory Assignments

 <p><b>€300m</b> Senior Unsecured Notes</p> <p>Sustainable Bond</p> <p><i>Joint Bookrunner</i> November 2020</p>	 <p><b>€300m</b> Senior Unsecured Notes</p> <p><i>Joint Bookrunner</i> February 2020</p>	<p>First AT1 by Icelandic bank</p>  <p><b>\$100m</b> AT1 Notes</p> <p><i>Joint Lead Manager</i> February 2020</p>	 <p><b>\$80m</b> Sustainability-linked Senior Notes</p> <p><i>Sole Placement Agent</i> February 2020</p>	 <p><b>\$100m</b> Senior Notes</p> <p><i>Sole Placement Agent</i> December 2019</p>	 <p><b>\$150m</b> Sustainability-linked Revolving Credit Facility</p> <p><i>Mandated Lead Arranger</i> July 2019</p>
 <p><b>€300m</b> Senior Unsecured Notes</p> <p><i>Joint Bookrunner</i> March 2018</p>	 <p><b>\$200m</b> Debut Green Private Placement Senior Notes</p> <p><i>Joint Placement Agent</i> January 2018</p>	 <p><b>€300m</b> Senior Unsecured Notes</p> <p><i>Joint Bookrunner</i> March 2017</p>	 <p><b>€300m &amp; €200m tap</b> Senior Unsecured Notes</p> <p><i>Joint Bookrunner</i> January 2017</p>	 <p><b>\$200m</b> Private Placement Senior Notes</p> <p><i>Sole Placement Agent</i> December 2016</p>	 <p><b>€500m</b> Senior Unsecured Notes</p> <p><i>Joint Bookrunner</i> September 2016</p>

Source: Dealogic, Barclays.



# European Equity Research Platform

## European Equity Research Platform

### Vetted Research Team



**Namita Samtani**  
Nordic Banks Equity Research  
*Lead Analyst*



**Amit Goel**  
Co-Head of European Banks  
Equity Research



**Paola Maria Sabbione**  
Co-Head of European Banks  
Equity Research

### Barclays' Coverage Universe

Broad Coverage of Nordic Banks



# Leading Sales and Trading Platform

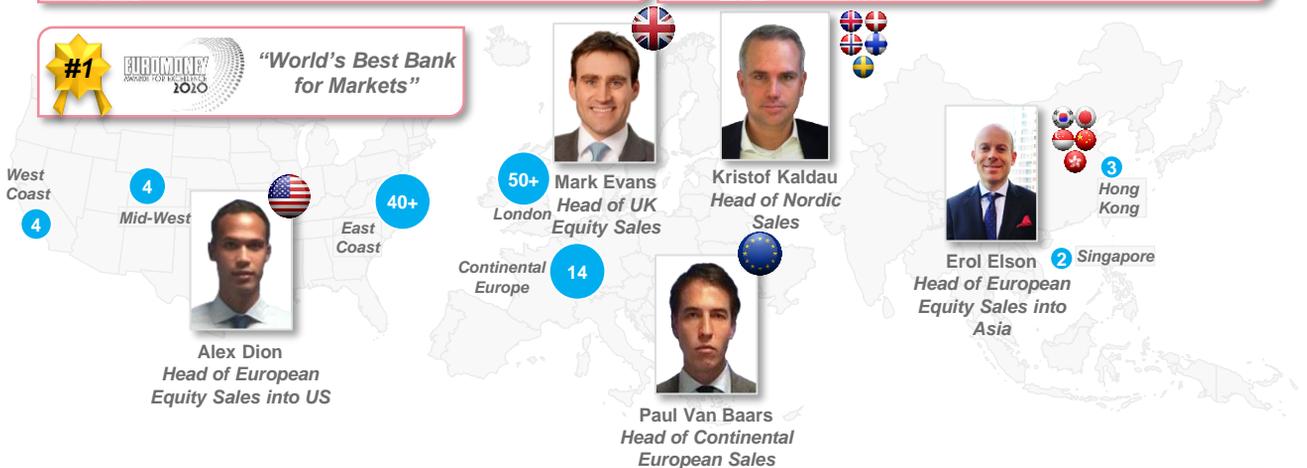
## Unrivalled Distribution Platform to Access Global Demand



**Iro Papadopoulou** *Deal Sales Captain*  
European Bank Specialist Sales



**Chris Madderson**  
Head of Equity Syndicate EMEA

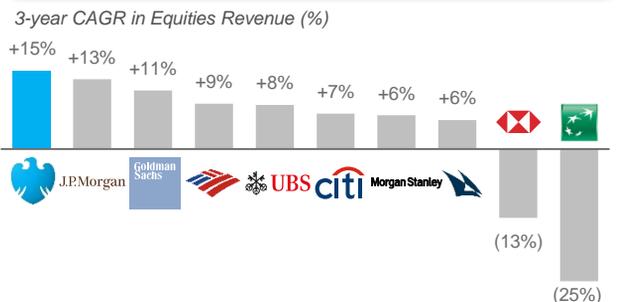


## Barclays Fully Committed to Aftermarket Support and Post-Listing Trading

### Top High-Touch Trader Across Relevant Markets<sup>(1)</sup>



### Leader in Equities Globally



Sources: Barclays Live, Bloomberg, Euromoney as of February 2021. Note: (1) High Touch Trading: High Touch trading allows us greater visibility into "market thinking" through direct human interaction with key investment funds compared to "Low Touch" trading which is conducted electronically via direct market access.



# Leading European ECM Franchise

## #3 in European IPOs Since 2019

Bank	Deal Value (€m)
Goldman Sachs	3,828
Citi	3,711
 <b>BARCLAYS</b>	<b>3,251</b>
JPMorgan	2,994
Morgan Stanley	2,532

## A Leader in European ECM 2021YTD

Bank	Deal Value (€m)
Goldman Sachs	1,658
 <b>BARCLAYS</b>	<b>1,473</b>
BNP Paribas	1,438
JPMorgan	1,381
Citi	1,167

## Recent Barclays-led IPOs

 <b>€1.6bn</b> Initial Public Offering Joint Bookrunner February 2021	 <b>£1.3bn</b> Initial Public Offering Joint Bookrunner January 2021	 <b>€3.2bn</b> Initial Public Offering Joint Bookrunner January 2021
 <b>\$2.7bn</b> Initial Public Offering Joint Bookrunner September 2020	 <b>£1.9bn</b> Initial Public Offering Joint Global Coordinator September 2020	 <b>£337m</b> Initial Public Offering Joint Bookrunner February 2020
 <b>€963m</b> Initial Public Offering Joint Bookrunner October 2019	 <b>€2.0bn</b> Initial Public Offering Joint Bookrunner September 2019	 <b>€1.4bn</b> Initial Public Offering Joint Bookrunner June 2019
 <b>£595m</b> Initial Public Offering Joint Bookrunner June 2019	 <b>£1.1bn</b> Initial Public Offering Joint Bookrunner June 2019	 <b>£242m</b> Initial Public Offering Joint Global Coordinator May 2019

## Highlights Across ECM Products

 <b>€7.0bn</b> Rights Issue Joint Global Coordinator Pending 2021	 <b>SEK533m</b> Rights Issue Joint Global Coordinator February 2021	 <b>€1.1bn</b> Convertible Bond Joint Global Coordinator February 2021
 <b>€545m</b> Rights Issue Joint Global Coordinator January 2021	 <b>£2.8bn</b> Rights Issue Joint Bookrunner December 2020	 <b>€250m</b> Rights Issue and Cornerstone Placing Joint Global Coordinator December 2020
 <b>£103m / £160m / £550m</b> Secondary Placings Sole Global Coordinator Nov / Apr / Feb'20	 <b>€200m / €600m</b> Convertible Bonds Joint Global Coordinator Nov / Jul 2020	 <b>€1.3bn / €781m</b> Secondary Placing Joint Global Coordinator Oct / May 2020
 <b>€2.7bn</b> Rights Issue Joint Bookrunner October 2020	 <b>€2.0bn</b> Primary ABB Joint Global Coordinator August 2020	 <b>CHF330m</b> Primary Placing Joint Global Coordinator May 2020

Sources: Dealogic as of February 2021.



# Top Global FIG Franchise

## 2020 FIG EMEA All Products

Bank	Deal Value (\$m)	#
J.P. Morgan	239	208
<b>BARCLAYS</b>	<b>170</b>	<b>181</b>
Credit Suisse	165	177
Goldman Sachs	162	121
HSBC	154	212

- **Barclays' leading FIG franchise has a significant presence in Europe, the Americas and Asia**

- Through a team of over 50 bankers, Barclays has built a leading position in providing unique perspectives, holistic advice and execution capabilities to global, regional and local banks and financial institutions
- In Europe, Barclays has raised over €77.4bn of equity, €431.9bn<sup>(1)</sup> of debt and advised on €189.3bn of M&A transactions for banks and financial institutions since 1 January 2015<sup>(2)</sup>

## Barclays' Strong Record of Taking Banks and Financial Institutions Public...

<p><b>ROCKET</b> Companies, Inc. \$2.1 bn Initial Public Offering Joint Bookrunner July 2020</p>	<p><b>nexi</b> €2.1bn Initial Public Offering Joint Bookrunner April 2019</p>	<p><b>Network</b> International Payment Solutions €1.4bn Initial Public Offering Joint Bookrunner April 2019</p>	<p><b>amalgamated bank</b> \$120m Initial Public Offering Joint Bookrunner July 2018</p>
<p><b>DWS</b> €1.3bn Initial Public Offering Joint Bookrunner March 2018</p>	<p><b>Sabre</b> INSURANCE €359m Initial Public Offering Joint Global Coordinator December 2017</p>	<p><b>BAWAG Group</b> €1.7bn Initial Public Offering Joint Bookrunner October 2017</p>	<p><b>Charter Court</b> Financial Services €288m Initial Public Offering Joint Global Coordinator September 2017</p>
<p><b>ALD</b> Automotive £1.2bn Initial Public Offering Joint Bookrunner June 2017</p>	<p><b>First Hawaiian Bank</b> \$558m Initial Public Offering Joint Bookrunner July 2016</p>	<p><b>o.s.f. de nederlandse verzekerings maatschappij voor alle verzekeringen</b> €1.0bn Initial Public Offering Joint Global Coordinator June 2016</p>	<p><b>ABN-AMRO</b> €3.8bn Initial Public Offering Joint Bookrunner November 2015</p>
<p><b>worldpay</b> €3.4bn Initial Public Offering Joint Bookrunner October 2015</p>	<p><b>Hastings</b> €288m Initial Public Offering Joint Bookrunner October 2015</p>	<p><b>BANCA SISTEMA</b> €161m Initial Public Offering Sole Global Coordinator June 2015</p>	<p><b>virgin money</b> £316m Initial Public Offering Joint Bookrunner November 2014</p>
<p><b>ΤΡΑΠΕΖΑ ΤΒΣΒΑΝΚ</b> US\$256m Initial Public Offering Joint Global Coordinator, Joint Bookrunner June 2014</p>	<p><b>one</b> Savings Bank £143 m Initial Public Offering Sole Global Coordinator, Joint Bookrunner and Sole Sponsor June 2014</p>	<p><b>Citizens</b> Financial Group, Inc. \$3.5bn Initial Public Offering Joint Bookrunner May 2014</p>	<p><b>ALIOR BANK</b> €507m Initial Public Offering Joint Global Coordinator December 2012</p>

## ...as well as Advising in Large Cross-border M&A Transactions

<p><b>nexi</b> Strategic Combination with <b>nets</b> With an implied EV of €7.8bn Financial Advisor to Mercury UK Pending</p>	<p><b>CaixaBank</b> and <b>Bankia</b> have agreed to merge <b>BARCLAYS</b> Provided a Fairness Opinion to the Board of Directors of <b>CaixaBank</b> Pending</p>	<p><b>SAMPO GROUP</b> and <b>RMI</b> has agreed to acquire <b>Hastings</b> for a implied EV of £1.7bn Financial Advisor and Corporate Broker to Hastings Pending</p>	<p><b>[intact]</b> and <b>Tryg</b> have agreed to acquire <b>RSA</b> for £7.2bn Lead Financial Advisor to Intact Financial Corp. Pending</p>
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1) Source: BondRadar, converted at US/EUR:0.82 as of 10<sup>th</sup> February 2021. 2) Dealogic as of 05<sup>th</sup> of February 2021.



# European Government & Privatisation Credentials

- The Barclays team has broad experience of privatisations, both within financial advisory and equity transactions which can be leveraged to support the Icelandic State
  - Leading franchise for EMEA privatisations** having worked on landmark government transactions including **ABN AMRO's** €3.8bn IPO and **ENAV's** €834m IPO, where Barclays acted as *Joint Global Coordinator*

## Barclays' Precedent IPO Privatisation Experience

 <p>€697m IPO</p> <p><i>Joint Bookrunner</i> October 2018</p>	 <p>€834m IPO</p> <p><i>Joint Global Coordinator</i> July 2016</p>	 <p>€1.1bn IPO</p> <p><i>Joint Bookrunner</i> June 2016</p>	 <p>€3.8bn IPO</p> <p><i>Joint Bookrunner</i> November 2015</p>
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- The Neoen IPO represented the largest capital raise on Euronext Paris in the last 16 months, and the first pure-play Renewables IPO (excluding yieldco) in EMEA since the Enel Green Power IPO in November 2010
- Barclays acted as a Joint Bookrunner on the €32m secondary placing in Neoen in November 2020
- Barclays was appointed by the Italian Government as a Joint Global Coordinator for the privatization of ENAV
- ENAV was the first IPO of an air traffic control operator
- The transaction represented the largest IPO of an insurance company in Europe since July 2014 and the second largest IPO in Europe during 2016 at the time of the transaction
- Barclays acted as a Joint Bookrunner on the €515m and €385m secondary placings by the Dutch State in 2017
- Barclays acted as a Joint Bookrunner for the ABN AMRO €3.8bn IPO on the Euronext Amsterdam in November 2015
- The transaction represented the largest IPO of a bank in Europe since May 2007 and the second largest IPO privatisation in Europe since May 2007

## Other Government and Privatisation Advisory and ECM Experience

### Barclays' Precedent Privatisation Experience

 <p>sold a 24% stake in</p>  <p>to</p>  <p>Fairness Opinion to PPC October 2016</p>	 <p>Divestment of</p>  <p>Undisclosed - Financial Advisor to Fondo de Reestructuración Ordenada Bancaria July 2015</p>	<p>The Portuguese Government has agreed to sell a 61% stake in</p>  <p>to the Gateway consortium €1.7bn June 2015</p>
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- In October 2016, State Grid signed an agreement to acquire a 24% stake in IPTO, the Greek electrical power transmission company held by Public Power Corporation
- Barclays delivered a Fairness Opinion on the acquisition to the Public Power Corporation
- Barclays was appointed as a Financial Advisor to the FROB (Fondo de Reestructuración Ordenada Bancaria, a government entity initiated as part of the banking bailout and reconstruction program) on the privatization of Banco Mare Nostrum in July 2015<sup>(1)</sup>
- In 2015, Barclays acted as advisors to the Gateway consortium when the Portuguese Government sold a 61% stake in TAP Air Portugal

### Relevant ECM Transactions for European Governments

 <p>€32m Secondary Placing</p> <p><i>Joint Bookrunner</i> November 2020</p>	 <p>€385m &amp; €515m Secondary Placing by the Dutch State</p> <p><i>Joint Bookrunner</i> January and April 2017</p>	 <p>€439m Secondary Placing by</p>  <p><i>Joint Bookrunner</i> May 2016</p>	 <p>€754m Secondary Placing by</p>  <p><i>Joint Bookrunner</i> December 2015</p>	 <p>€69m Secondary Placing</p> <p><i>Joint Global Coordinator</i> February 2015</p>
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Source: Dealogic, Barclays. Note: (1) Aborted transaction.



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Benchmarks have been the subject of recent national, international and other regulatory guidance for reform. For example, in 2017, the FCA announced that it will no longer persuade or compel banks to submit rates for the calculation of the London interbank offered rate ("LIBOR") benchmark after 2021. This announcement indicates that the continuation of LIBOR (including US\$ LIBOR) on the current basis cannot and will not be guaranteed after 2021. The FCA has stressed that "the base case assumption for firms' planning should be no LIBOR publication after end-2021". EURIBOR has been reformed in 2019 and is expected to continue to be published after end-2021. Central banks have identified replacement rates, but the timing of and mechanisms for implementation have not yet been confirmed. Accordingly, it is not currently possible to determine whether, or to what extent, any such changes would affect you. Structuring an instrument that relies on a calculation of an IBOR to determine its value or return of interest or principal includes certain risks that you should be aware of, including, but not limited to: (i) risks relating to the value, return or performance of the instrument; (ii) risks relating to any changes required to your documentation in the future; (iii) litigation and conduct risk relating to your ability to meet your obligations under the instrument and/or any related economic losses suffered by holders as a result of LIBOR (including US\$ LIBOR), EURIBOR or other IBOR or benchmark discontinuation (iv) regulatory risk relating to compliance with future legislative or regulatory requirements and (v) operational risks relating to the cost and ability to deliver against any changes in the transitional period. We encourage you to seek independent legal advice if you are concerned about the risks your business faces in light of benchmark reform. More information is available in Barclays FAQs which are at <https://home.barclays/libor-transition/>.

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