

AWARD DECISION

Dnr 2010/037

Public procurement of Global Custody Services

Fjärde AP-fonden (AP4) has conducted a public procurement of Global Custody Services, dnr 2010/0037. The procurement has been conducted using the Competitive Dialogue in Chapter 4 of the Swedish Procurement Act (hereinafter LOU).

Thomas Murray has been responsible for conducting the Procurement on behalf of AP4.

At the time limit for submitting applications to tender, January 7th, 2011, eight custodian banks had filed their application to tender by i.a. responding to a Pre-Qualification Questionnaire (PQQ). AP4 found that all the eight candidates met the selection criteria stated in the notice. The eight candidates were according to AP4 representatives of what is a strong market. AP4 thus decided to invite all the eight candidates to participate in the Procurement, what was referred to as "Dialogue Phase I", by asking them to submit the Request for Proposal (hereinafter RFP).

During Dialogue Phase I AP4 initially evaluated the eight submitted proposals by scoring them in accordance with the weighted evaluation criteria presented to the tenderers in the procurement documentation.

The evaluation of the proposals during the whole procurement procedure has been conducted following the evaluation criteria stated in the RFP and the criteria for Dialogue Phase I and II, aiming to asses which one was the most economically advantageous proposal.

The first scoring resulted in four proposals getting the highest results. The tenderers who had submitted those four proposals were invited by AP4 to participate in Dialogue Phase II, what was called the "Star Chamber Meetings". After these meetings, including interviews and receipt of answers to clarification questions, AP4 conducted a new evaluation of the four proposals based on evaluation criteria that was presented to the tenderers when invited to participate in Dialogue Phase II. The new evaluation resulted in the conclusion that two of the tenderers had presented the best proposals. Accordingly, AP4 decided to move on with these two tenderers.

The last scoring of the proposals concerned the final proposals from the two final tenderers. This scoring was conducted separately, not taking the earlier preformed scoring of the proposals in account (for further information on the evaluation criteria see the enclosed Procurement Report).

According to AP4's evaluation, the most economically advantageous proposal judging from the evaluation criteria was the final proposal from Northern Trust.

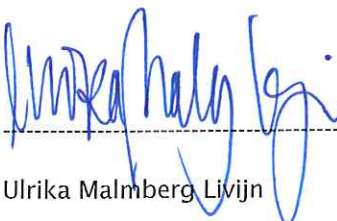
All tenderers will be informed in writing of AP4's decision and the reasons for it.

Award Decision

AP4 decides to award the public contract for Global Custody Services to

- NORTHERN TRUST GLOBAL SERVICES LIMITED

Stockholm June 25th, 2012



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