

Press release

Nets Holding A/S

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Nets to be acquired by Advent International, ATP and Bain Capital

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Copenhagen, 24 March 2014 – Advent International, ATP and Bain Capital (the “Consortium”) have today signed an agreement to acquire 100% of the share capital of Nets from the existing shareholders, a group of 186 primarily Danish and Norwegian banks, for a cash consideration of DKK 17.0 billion, corresponding to a price per share of DKK 92.37. In addition, the shareholders will receive the dividend for 2013 totalling DKK 498 million, or DKK 2.70 per share. The transaction is subject to regulatory approvals/confirmations and is expected to close in the second quarter of 2014.

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Nets, headquartered in Copenhagen, is a leading Northern European provider of payments, information and digital identity solutions. Founded in 1968, Nets has a strong history of securely handling payments transactions. Nets employs 2,600 employees in five countries (Denmark, Norway, Finland, Sweden and Estonia) and connects banks, merchants and businesses through its network. In 2013, the company handled more than 6 billion card transactions supporting more than 33 million payment cards and over 500,000 merchants in the Nordics.

Peter Lybecker, Chairman, Nets: “Today’s announcement has been preceded by an extensive review of Nets’ strategic alternatives. The outcome of this review was that Nets needs a new owner with the expertise, commitment and financial resources to develop the business in a rapidly changing payments industry. The overriding focus for the Board of Directors of Nets has been to select the best owner out of many interested parties with a clear understanding of the role Nets plays in society, including the importance of developing Nets’ unique sector solutions such as Dankort and BankAxept and the need for safeguarding data.”

“I am confident that we have found a highly qualified owner of Nets in the Consortium consisting of Advent International, ATP and Bain Capital, which balances strong local support and understanding with extensive global expertise in the payments sector. On behalf of the shareholders, we look forward to working with the new owner as ongoing customers and strategic partners.”

Leif Teksum, Deputy Chairman, Nets: “We are pleased with the outcome of the process

to have found a highly experienced group of investors that are well-positioned to further enhance Nets' offering to the benefit of all stakeholders. The shareholders and the Board of Directors have carefully considered the implications of an ownership change in Nets as well as the suitability of a number of potential buyers. We are satisfied that the existing regulatory framework around Nets will be upheld and that we have robust contracts in place around critical infrastructure services that will be honoured by the new owner."

Strong local knowledge and support

Advent International and Bain Capital have made numerous direct investments in the Nordic region over the last 20 years, and ATP, based in Denmark, manages DKK 593 billion in pension savings for 4.8 million Danish citizens. Each have made significant financial commitments to the investment in Nets, and the future board will consist of European nationals from Advent International, ATP and Bain Capital as well as independent members and employee representatives.

Carsten Stendevad, CEO, ATP: "For ATP this represents a significant investment which we believe will create substantial value for our members. We see a compelling investment opportunity to transform Nets from a strong Nordic company into a Northern European leader within the payments industry, headquartered in Denmark. We are pleased to partner with Advent International and Bain Capital who bring deep insight into the industry and we look forward to playing an active role in growing and improving the business."

Extensive global expertise in the payments sector

Advent International and Bain Capital are long established private equity firms, each with 30 year track records. Combined, they form the most experienced private equity investor in the payments sector globally, having completed over 20 investments across multiple geographies and in many subsectors of relevance to Nets. In addition, their experience of working with bank shareholders in similar transactions enables them to ensure a smooth transition in ownership.

James Brocklebank, Managing Partner and Head of Advent International's financial services sector team in Europe: "We are proud to have been selected as one of the new investors in Nets, and we will put our resources, sector expertise and relationships to work to benefit the company's customers, employees and other important stakeholders. We are well aware of the responsibilities that come with ownership of a critical infrastructure provider as we have a strong track record of investing in and growing

similar businesses in Europe and globally.”

Robin Marshall, Managing Director and Co-Head of Bain Capital's financial services team in Europe: “Nets is a household name across the Nordics with a strong reputation built on a foundation of trust. Our history of working with similar businesses has taught us that a reputation for operational reliability and rigorous data protection is hard won and easily lost, and both will be absolute priorities for us in the years ahead. We bring a strong pool of operating resources and are committed to supporting the company's management in accelerating the growth and maximising the potential of Nets.”

Background and rationale for sale

Nets operates in an industry that is currently undergoing significant change. The payments sector is characterised by increasing competition, globalisation, consolidation and regulation. Such forces present both risks and opportunities. Scale, efficiency, innovation, technology capabilities and a relentless customer focus are key success factors for payments companies in the current environment.

Against this background, Nets has taken a number of steps to protect and enhance its strategic position. In 2010, Nets was created in its current form through the merger of Norwegian Nordito (parent company of BBS and Teller) and Danish PBS. In 2012, the company's pan-Nordic platform was further expanded through the acquisition of Finnish payments company Luottokunta. At the same time, Nets has become a more commercial, efficient and customer oriented business operating at arms-length from its bank shareholders.

As the pace of change in the industry accelerates, it has become increasingly evident that the current ownership and governance model with its current 186 bank shareholders, acting at the same time as owners, customers and in some areas competitors of Nets, is suboptimal. To remain competitive, Nets needs clear governance and streamlined decision making with a commitment to make necessary investments in IT and technology.

As a result, the Nets Board of Directors conducted a review of strategic options last year, following which a sale process was initiated. The sale announced today is a logical next step in making Nets truly independent and allowing it to realise its ambitious strategy.

There will be no change to the existing regulation of Nets, and Nets will continue to be supervised by the respective Danish, Norwegian and Finnish FSAs and competition

authorities. Equally, the requirements for Nets with regard to data protection are unaffected by the ownership change and the Consortium will implement additional measures to safeguard Nets' data privacy profile.

Development plans and stakeholder impact

Following the merger between PBS and Nordito in 2010 and concurrent with the recent review by the Board of Directors, the management team have refined their strategic vision and are in the process of executing an agenda of growth and continuous operational improvements. The Consortium is fully supportive of the company's strategy and its role as provider of critical infrastructure services. It intends to preserve Nets' strong Nordic identity with headquarters in Denmark. There are currently no plans to merge Nets with any of the Consortium's other payments investments.

The Consortium is looking forward to working with all of Nets stakeholders and recognises that Nets is a trusted service provider to the majority of the Danish, Norwegian and Finnish populations. The Consortium recognises Nets' experienced and competent staff with strong skills and the important role they play in executing the existing strategic plan.

The Consortium furthermore anticipates there will be no changes to customer relationships, and Nets' close, day-to-day collaboration with its current customers will continue, while sector solutions are secured by long-term contracts to protect the continuity of the services. The Consortium is committed to investing in and supporting Dankort, Betalingsservice, NemID, BankAxept and BankID going forward.

The Consortium believes the transaction is an ideal situation for private equity to add value in formally transitioning the company to independence and implementing a supportive corporate governance structure. The Consortium has a long-term perspective and typically holds investments between 5 to 7 years. While the timing and manner of exit is hard to predict, the Consortium currently envisages a future listing of the company's shares on a local exchange when the company is ready.

About the Offer

The Consortium is offering a cash consideration of DKK 17.0 billion for 100% of the share capital of Nets Holding A/S, corresponding to a price per share of DKK 92.37.

In addition, the shareholders will receive the dividend for 2013 totalling DKK 498 million, or DKK 2.70 per share. The Board of Directors of Nets unanimously recommends

the shareholders to accept the Offer. Shareholders representing more than 90% of the shares and voting rights have signed irrevocable undertakings to accept the Offer.

The transaction is subject to regulatory approvals/confirmations and is expected to close in the second quarter of 2014.

Advisors

J.P. Morgan acted as financial advisor to the Board of Directors of Nets. UBS, MHS Corporate Finance and Infima acted as financial advisors to the Consortium.

Gorrissen Federspiel (Denmark), Bech Bruun (Denmark), BAHR (Norway) and Roschier (Finland) acted as legal advisors to the Board of Directors of Nets. Kirkland & Ellis (Global), Accura (Denmark), Hannes Snellman (Finland) and Wiersholm (Norway) acted as legal advisors to the Consortium.

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About Nets

Nets connects banks, businesses, merchants and consumers via an international network, which facilitates the exchange of digital payments, identities and information – called ‘digital values’.

Founded in 1968, Nets has a strong history of securely handling payments transactions. Nets’ activities include interbank clearing, terminal and PSP services, direct debit, credit transfers, e-invoicing, e-archiving, national e-identity solutions and card acquirer and issuer payment processing. Nets operates the domestic schemes of Dankort, BankAxept, Betalingservice, Aftalegiro, NemID and BankID and is active in card acquiring through the subsidiary Teller.

Nets was established in 2010 when Danish PBS Holding A/S (owner of PBS and PBS International) and Norwegian Nordito AS (owner of BBS and Teller) merged into a new, common group.

Nets works towards the vision of creating the future of digital values. Reflecting this, the company provides a comprehensive choice of services covering: Cards, Payment and Information Services, eSecurity and Merchant Solutions.

Nets has 2,600 employees in Denmark, Norway, Finland, Sweden and Estonia. Find out more at www.nets.eu

About the Consortium

The Consortium consists of funds advised by affiliates of Advent International plc (“Advent” or “Advent International”), Bain Capital Europe, LLP and its affiliates (“Bain Capital”) and ATP (“ATP”, “ATP Private Equity Partners” and “Via Venture Partners”). The Consortium was formed specifically to provide the best mix of skills and experiences to ensure a smooth transition of Nets’ ownership, providing thoughtful governance to the company and working with banking customers and other stakeholders to drive long-

term sustainable growth, competitiveness and service quality post-close. To complement Advent and Bain Capital's understanding of global payments and digital infrastructure, ATP brings a deep understanding of the local environment.

Advent International

Founded in 1984, Advent International is one of the largest and most experienced global investors dedicated solely to private equity. Since inception, the firm has invested in more than 280 buyout transactions in 39 countries and today has DKK174 billion (€23.3 billion) in assets under management. With offices on four continents, Advent has established a globally integrated team of over 170 investment professionals across Europe, North America, Latin America and Asia. The firm focuses on growth and traditional buyout and strategic repositioning transactions across five core sectors, including business and financial services; healthcare; industrial; retail, consumer and leisure; and technology, media and telecoms. After 30 years dedicated to international investing, Advent remains committed to partnering with management teams to deliver sustained revenue and earnings growth for portfolio companies.

Advent is investing DKK2.6 billion of equity capital in Nets.

For more information, visit www.adventinternational.com

Arbejdsmarkedets Tillægspension ("ATP")

ATP manages DKK 593 billion in pension savings for 4.8 million people and is one of Europe's largest pension investors. The objective of ATP's investments is to protect and maximize the purchasing power of pension savings. In addition to the pension fund, ATP also consists of ATP Benefit Processing Business, handling the processing and payment of a number of welfare and social insurance schemes, including several for the Danish state. ATP Benefit Processing Business administers benefits worth more than DKK 200 billion yearly.

ATP is investing DKK 3.6 billion in Nets, consisting of DKK 300 million of equity capital and DKK 3.3 billion structured as a payment in kind note. The payment in kind note is a quasi-equity investment with no cash interest requirement and no financial covenants. The payment in kind investment is shared between ATP Private Equity Partners that invests DKK 150 million and ATP that invests DKK 3.15 billion.

ATP Private Equity Partners handle private equity investments on behalf of ATP. ATP Private Equity Partners was formed in 2001, and has since then focused on investments in private equity funds as well as co-investments with such funds. ATP Private Equity Partners is among the largest European investors in the global private equity

market with an annual investment program of DKK 2–3 billion. Investment commitments include commitments to the Advent International VI & VII funds.

ATP Private Equity Partners is investing DKK 150 million of equity capital in Nets.

Via Venture Partners is among the largest investors in the Nordic region dedicated to IT company investments. Via Venture Partners Fond I & II K/S, subsidiaries of the ATP Group, was founded in 2006 and 2010, respectively. The investments are managed through the management company Via Venture Partners A/S. Completing its first investment in June 2006, Via Venture Partners has to date invested in 20 different IT, communications and technology businesses in Sweden, Norway, Finland and Denmark. Via Venture Partners II has DKK 1 billion at its disposal for investment purposes.

Via Venture Partners is investing DKK 150 million of equity capital in Nets.

For more information, go to www.atp.dk ; www.atp-pep.com ; www.viaventurepartners.com.

Bain Capital Private Equity

Founded in 1984, Bain Capital is one of the world's foremost privately-held alternative investment firms, with more than DKK 370 billion of assets under management. With deep experience investing in and building businesses around the world, the firm has made private equity, growth, and venture capital investments in over 450 companies, across a variety of industries including Financial and Business Services, Industrials, Consumer & Retail, Technology, Media & Telecommunications, and Healthcare.

The firm has a strong track record of investments in the payments processing, financial services and technology sectors, including its investments in WorldPay, the leading credit and debit card processing business acquired from the Royal Bank of Scotland, Sungard, Fleetcor, Applied Systems and Ameritrade. Bain Capital Europe has an experienced, sector-focused local team of 72 private equity professionals, including 23 dedicated to post-acquisition value creation, focused on delivering a differentiated strategy and exceptional returns.

Bain Capital has a strong Nordic track record and currently owns four significant Nordic companies employing more than 10,000 people across the Nordics. Bain Capital has offices in Boston, New York, Chicago, Palo Alto, London, Munich, Tokyo, Shanghai, Hong Kong, Mumbai and Sydney. For more information please visit <http://www.baincapitalprivateequity.com/>.

Bain Capital is investing DKK 2.6 billion of equity capital in Nets.