

Press release, 24 September 2009

BBS, PBS and Teller head for merger

Norwegian Nordito AS and Danish PBS Holding A/S have signed a letter of intent to merge in the 1st quarter of 2010. The objective of the merger is to create a winning Northern European provider of solutions within payments, cards and information exchange. The new company will meet the market challenges through competitive, innovative, best-in-class solutions and products.

Nordito AS and PBS Holding A/S are the owners of BBS, Teller and PBS, three of the leading Nordic companies within payments, cards and information exchange.

Chairman of PBS, Peter Lybecker, Nordea: "In order to remain competitive and innovative, it is vital for companies in the cards and payments arena to consolidate volumes. PBS already has a partnership with BBS through NETS (Northern European Transaction Services) and offices in Sweden, Norway and Estonia. Combining the skills of three leading Nordic players will enable us to become an even more attractive and competitive supplier and partner in the field of payment services."

Chairman of Nordito, Rune Fjeldstad, DnB NOR: "The payment and information industry is constantly changing. Technological progress, regulatory conditions and changes in customer preferences are driving forces in the market. The merger is a great opportunity for all involved parties to further develop their positions in the international marketplace."

The intention is to create an innovative and attractive international workplace with more than 2200 highly skilled employees in five countries.

In addition to becoming an attractive partner for European financial institutions and corporations, the new company will become an even stronger partner for existing customers, and it will support them in their national, Nordic and European businesses. The company will continue to be the focal point for the common development of the payment infrastructure in both Denmark and Norway.

Overall organisational structure

As a part of the signing of the letter of intent, Nordito AS and PBS Holding A/S have agreed on the following key issues:

- Chairman of the Board of Directors will be: Peter Lybecker, Nordea.
Deputy chairman: Terje Vareberg, SpareBank 1 SR-Bank
- The top management will be: CEO, Rune Fjeldstad, DnB NOR and
Deputy CEO, Flemming L. Jensen (present CEO in PBS)
- The new headquarters will be located in Copenhagen with strong competence and business centres in Oslo and local offices in Stockholm, Helsinki and Tallinn

- The business areas of the new company will be:
 - Cards
 - Payments
 - Financial Acquiring
 - Merchant Solutions
 - eSecurity

Earlier today, all employees were informed about the intentions to merge. The plan is to sign the final merger agreement before the end of 2009.

Further information

Questions to PBS or Chairman of PBS, Peter Lybecker

Please contact: Chresten Heide-Anderson, Press Officer of PBS, tel: + 45 44 89 26 25

Questions to Nordito or Chairman of Nordito, Rune Fjeldstad

Please contact: Stein-Arne Tjore, Senior Vice President of Communications (BBS),
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About PBS A/S

PBS A/S is a leading full-service cards and payments company. PBS' main business areas include payment cards, payment services and solutions for secure data communication. PBS is the 5th largest card processor and the 8th largest card acquirer. The company provides state-of-the-art payment solutions to companies that operate in Europe. PBS employs 930 people and has offices in Denmark, Sweden and Norway. PBS is owned by a number of Danish banks as well as the Danish Central Bank (Danmarks Nationalbank). In 2008, the PBS Group had a turnover of DKK 2.5 billion.

About Nordito

Nordito AS is a financial holding company owned by banks, with BBS and Teller as subsidiaries. The largest shareholders in Nordito are DnB NOR ASA, Nordea Bank Norge ASA, Fokus Bank, owner banks of SpareBank 1 Alliansen and savings banks linked to Terra-Gruppen. Nordito AS was established in 2007.

About BBS AS.

Owned by Nordito AS, BBS is a leading provider of electronic security, payment and information services. Established in 1972, BBS has successfully delivered multitudes of efficient payment services of national critical importance to Norway. In 2008, BBS had a turnover of NOK 1.7 billion. Headquartered in Oslo, Norway, BBS has after the acquisition of Sagem Denmark and Sagem Manison Finland in June 2009, more than 1000 employees in offices in Norway, Sweden, Denmark and Finland.

About Teller AS.

Teller is a Norwegian financial institution, owned by Nordito AS. Founded as Visa Norway in 1977, the company has been an important contributor in building the Norwegian market for international cards. Today Teller has a dominant position in card issuing services, and is the leading acquirer of international card transactions in Norway. Last year, Teller had a turnover of NOK 800 million. Teller has 188 employees with offices in Oslo and Stockholm.