

Press release
Stockholm, 9 January 2017

Statement by the Board of Nordnet in relation to the public offer by NNB Intressenter

The Board of Nordnet unanimously recommends that the shareholders of Nordnet accept NNB Intressenter's cash offer at SEK 38.

This statement is made by the Board of Nordnet AB (publ) ("**Nordnet**") pursuant to Rule II.19 of Nasdaq Stockholm's Takeover Rules (the "**Takeover Rules**").

Background

On 25 October 2016, Nordic Capital Fund VIII ("**Nordic Capital**") and Öhmangruppen, through NNB Intressenter AB ("**NNB Intressenter**"), announced a public offer to the shareholders of Nordnet to transfer all shares in Nordnet to NNB Intressenter (the "**Offer**"). NNB Intressenter initially offered SEK 37 in cash for each share in Nordnet, but has today, 9 January 2017, announced that the Offer is increased to SEK 38 per share. The acceptance period for the Offer ends on 23 January 2017.

Together, Öhmangruppen and Nordic Capital owned and controlled, at the announcement of the Offer, in aggregate 67.5 per cent of all shares in Nordnet. On 26 October 2016, NNB Intressenter announced that Nordic Capital had acquired additional shares in Nordnet, corresponding to 4.7 per cent of the shares. Together, Öhmangruppen and Nordic Capital own and control, as of 9 January 2017, in aggregate 72.3 per cent of all shares in Nordnet. Öhmangruppen and Nordic Capital will, subject to completion of the Offer, contribute all of their Nordnet shares to NNB Intressenter.

The Offer values all shares in Nordnet at SEK 6,651m, based on 175,027,886 outstanding shares of which 614,079 shares are held in treasury by Nordnet.

The Offer represents a premium of approximately:

- 29 per cent compared with the closing price for the Nordnet share on 24 October 2016, the last trading day prior to the announcement of the Offer, of SEK 29.5;
- 32 per cent compared with the volume weighted average price paid for the Nordnet share during the last 30 calendar days prior to the announcement of the Offer of SEK 28.8; and
- 41 per cent compared with the volume weighted average price paid for the Nordnet share during the last six months prior to the announcement of the Offer of SEK 27.0.

Completion of the Offer was initially conditional upon, inter alia, that the Offer is accepted to the extent that NNB Intressenter will become the owner of more than 90 per cent of the total number of shares in Nordnet, after full dilution. NNB Intressenter has now waived this condition so that completion of the Offer is no longer conditional upon that shareholders accept the Offer to a certain

extent. All other conditions for the Offer, as set out in the offer document published on 2 December 2016, remain unchanged.

Shareholders who have tendered their shares in Nordnet at SEK 37 in cash per share will automatically benefit from the increased consideration in the Offer of SEK 38 in cash for each share in Nordnet without further action.

In addition, NNB Intressenter has announced that no further increases will be made and that the consideration in the Offer at SEK 38 for each share in Nordnet thus is final.

For further information regarding the Offer, please refer to www.nnbintressenter.com.

Claes Dinkelspiel, Ulf Dinkelspiel and Tom Dinkelspiel, being participants in the Offer, have not participated and will not participate in the Board's processing of or resolutions concerning the Offer. The other members of the Board, Anna Frick, Kjell Hedman, Bo Mattsson, Jaana Rosendahl and Anna Setzman, have for the purposes of the Offer appointed Kjell Hedman as chairman.

Upon written request by Öhmangruppen and Nordic Capital, the Board has found it justified to permit Öhmangruppen and Nordic Capital to carry out a limited, confirmatory, due diligence review in connection with the preparations for the Offer. Öhmangruppen and Nordic Capital have in connection with the due diligence review not received any information which has not been previously disclosed which could reasonably be expected to affect the price of the shares in Nordnet.

The Board's recommendation

The Board's opinion of the Offer is based on an assessment of a number of factors that the Board has considered relevant in relation to the evaluation of the Offer. These factors include, but are not limited to, Nordnet's present position, the expected future development and potential of Nordnet and related possibilities and risks. The Board has evaluated the Offer in the light of the long-term valuation of Nordnet in light of expected cash flow, the valuation of Nordnet in relation to comparable listed companies and comparable transactions, premiums in previous public offers on Nasdaq Stockholm, analysts' and the stock market's expectations on the development of Nordnet's share price and profitability, etc. In addition, the Board has taken into account that Öhmangruppen and Nordic Capital together own 72.3 per cent of the shares in Nordnet.

Nordnet has during the past years strengthened its operations in Sweden, Norway, Denmark and Finland. Nordnet is the market leader in Norway, Denmark and Finland, and in Sweden Nordnet has a strong position as one of the two leading players striving to give savers control over their money and investments. Nordnet has launched numerous new products within savings and lending and had, as of 31 December 2016, a total of 566,800 customers and customers' savings capital amounted to SEK 235 billion. Nordnet is active on a market with an underlying growth potential. The need for an own responsibility for savings, investments, pensions, etc., has increased and Nordnet has been a leading player when it comes to challenging old fee models and to lower the prices. Nordnet has also made considerable necessary investments during the past years, including in the development of CRM systems, mobile applications and Shareville. The Board is of the opinion that Nordnet's strong position on the four home markets, together with the underlying demand for independent savings and investments to low rates, creates good opportunities for long-term growth and makes Nordnet well positioned for the future to come.

In the assessment of the Offer the Board has also considered the risks associated with successfully maintaining growth, profitability and market position. Despite the strong development in the past,

Nordnet and the finance market as a whole are facing major changes. All in all, Nordnet has limited resources but need to handle several operational and strategic challenges, including regulatory changes, changed customer behaviours, competition and the on-going technological development entailing, inter alia, increased digitalisation and automation. To be able to grow and be profitable in this environment, it is necessary for Nordnet to continually invest in the company's scalable operating platform and other operating automation processes, invest in the company's employees, in improved customer experience and to develop own products. The sustained low interest rates has also put pressure on Nordnet's profitability.

The Board has engaged Lenner & Partners as financial advisor and Vinge as legal advisor in relation to the offer from NNB Intressenter. The Board has also engaged Lenner & Partners to provide a fairness opinion regarding the Offer. According to the fairness opinion provided by Lenner & Partners, attached to this press release, Lenner & Partners' opinion is that the Offer is considered fair to Nordnet's shareholders from a financial point of view.

Based on the above the Board unanimously recommends that the shareholders of Nordnet accept the Offer at SEK 38 per share.

Under the Takeover Rules the Board is also required to present its opinion of the effects the implementation of the Offer may have on Nordnet, especially employment, and its view on NNB Intressenter's strategic plans for Nordnet and the impact these could be expected to have on employment and on the locations where Nordnet conducts its business. NNB Intressenter has made the following statements in the offer document dated 2 December 2016: "The Öhman Group and Nordic Capital are of the opinion that the Offering is financially attractive to Nordnet's shareholders and that it offers an attractive and long-term solution for both the Company and its employees. The Öhman Group and Nordic Capital intend to support Nordnet's management in their efforts to complete the abovementioned investments, but do not foresee any changes to Nordnet's organization, employees, including their terms of employment, nor to the locations of the Company's operations." The Board assumes that this statement is correct and has in relevant aspects no reason to take a different view.

This statement shall be governed by and construed in accordance with the laws of Sweden. Disputes arising from this statement shall be settled exclusively by Swedish courts.

Stockholm, 9 January 2017

Nordnet AB (publ)

The Board

For further information, please contact:

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This information is information that Nordnet AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 8:31 a.m. CET on 9 January 2017.

To the Board of Nordnet AB (publ)

The Board of Nordnet AB (publ) (“Nordnet” or the “Company”) has engaged Lenner & Partners Corporate Finance AB (“Lenner & Partners”) as financial advisor in relation to the offer announced by NNB Intressenter AB (“NNB Intressenter” or the “Acquiror”) to the shareholders of Nordnet to tender all shares in Nordnet for a cash consideration of SEK 38 per share (the “Offer”).

Nordic Capital Fund VIII (“Nordic Capital”) and Öhmangruppen announced the Offer through NNB Intressenter on 25 October 2016. The terms of the Offer have been further described in an offer document made public by NNB Intressenter on 2 December 2016. In a press release from NNB Intressenter today, NNB Intressenter has increased the consideration of the Offer from SEK 37 per Nordnet share, to SEK 38 per Nordnet share.

As of today, the Acquiror and its related parties (together the “Acquiror’s related parties”) own approximately 72.3 per cent of Nordnet’s share capital and votes.

As part of Lenner & Partners’ engagement, Lenner & Partners is to provide the Board with an opinion, a so called fairness opinion, regarding the Offer from a financial point of view for the shareholders in Nordnet (the “Fairness Opinion” or the “Opinion”). For the purposes of the Opinion set forth herein, Lenner & Partners has, amongst other things:

- a) reviewed the terms of the Offer in the press release dated 25 October 2016 and the offer document dated 2 December 2016 as well as a draft press release regarding the increased Offer;
- b) reviewed certain publicly available information and other information we have considered to be relevant regarding Nordnet, such as annual reports and interim reports;
- c) reviewed certain internal financial information regarding the Company’s business areas and for Nordnet as a whole, as well as internal presentations;
- d) reviewed Board minutes and monthly financial reports to the Board from the last couple of years;
- e) discussed the Company’s historical and current operations, financial position and results with the CFO of Nordnet and other key personnel;
- f) reviewed broker reports regarding Nordnet from the last couple of years;
- g) reviewed trading activity, including share prices and turnover, for the Nordnet share;
- h) compared the financial development for Nordnet and statistics for the Nordnet share with certain other listed companies similar to Nordnet;
- i) reviewed bid premiums and publicly available financial conditions for certain comparable transactions; and
- j) made such other analyses, reviewed such other available information, including analyses, valuations and reviews, and taken into consideration such other factors as Lenner & Partners has viewed as relevant for this Opinion.

Lenner & Partners has, without independent verification, relied on the completeness and correctness of the publicly available information and the internal information provided by Nordnet and that no relevant information has been left out. Lenner & Partners has reviewed information we believe to be relevant with regards to this Opinion, however, we do not assume responsibility for any potential inaccuracies or deficiencies in the received information. With regards to publicly available financial forecasts, we have relied on confirmation from key personnel in Nordnet that such forecasts are reasonable. Our Opinion is based on current conditions and the information that has been made available to date. Events occurring hereafter may affect our Opinion and the assumptions on which it is made. We assume no responsibility to update, revise or re-confirm this Opinion. Lenner & Partners has not made any assessment as to which prices the Nordnet share will trade at in the future.

Lenner & Partners’ Opinion is based on a going concern, meaning that the Company’s operations continue in its current form and that no unforeseen events occur with respect to the Company’s operations or in the surrounding environment.

In rendering this Opinion, Lenner & Partners have utilised several generally accepted valuation methods commonly used for these types of analyses. The analyses have been prepared solely to enable Lenner & Partners to provide the Board with a fairness opinion whether or not the Offer is fair from a financial point of view for the shareholders in Nordnet.

Based on the above and other circumstances that Lenner & Partners have viewed to be relevant, it is Lenner & Partners' opinion, as of the date hereof, that the Offer is fair from a financial point of view for those shareholders who tender their shares in the Offer.

Lenner & Partners are retained as financial advisors to the Board in connection with the Offer and will be paid a fee for its services, a fixed portion of which is contingent upon delivery of this Opinion. The fee payable to Lenner & Partners for its services as financial advisor to the Board in connection with the Offer is not contingent upon, or related to, the size of the Offer consideration, to which extent the Offer is accepted, or whether or not the Offer is completed.

Lenner & Partners' Opinion has been provided to the Board of Nordnet as information and documentation in connection with its evaluation of the Offer. The Opinion does not address the relative merits of the Offer compared to any alternative business opportunities available to Nordnet, nor is it a recommendation whether or not shareholders in Nordnet should tender their shares in the Offer. The Opinion may solely be used in its entirety by the Board in its communications with the shareholders of Nordnet in relation to the Offer.

This is a translation of the fairness opinion written in Swedish for information purposes only. In the case of any inconsistency or ambiguity between the Swedish language version and the English translation, the Swedish language version shall prevail.

Stockholm, 9 January 2017

Lenner & Partners Corporate Finance AB

Lars Lenner

Patrik Tillman