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Subsequent Offering – Start of Subscription Period

Reference is made to previous announcements by Norwegian Finans Holding ASA (the "Company") relating to the subsequent repair offering (the "Subsequent Offering") of up to 800,000 shares (the "Offer Shares") for gross proceeds of up to NOK 40,000,000. The subscription period for the Subsequent Offering will commence today, 30 May 2016, and expire at 16:30 CET on 13 June 2016 (the "Subscription Period"). The subscription price in the Subsequent Offering is NOK 50 per Offer Share. For further information, including the complete terms and conditions of the Subsequent Offering, please refer to the prospectus from the Company dated 27 May 2016 (the "Prospectus").

The Prospectus is available at www.banknorwegian.no, www.arctic.com and www.sb1markets.no and at the offices of the Company at Oksenøyveien 3, NO-1366 Lysaker, Norway; Arctic Securities AS at Haakon VII's gt 5, NO-0123 Oslo, Norway and SpareBank 1 Markets AS at Olav V's gt 5, NO-0161 Oslo, Norway.

The Company will allocate subscription rights to shareholders who (i) were registered as holders of shares in the Company (the "Shares") as of 5 April 2016 as registered with the VPS (*No.: Verdipapirsentralen*, the Norwegian Central Securities Depository) as of 7 April 2016 (the "Record date"), (ii) were not given an opportunity to participate in the private placement announced by the Company on 5 April 2016 and (iii) are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action (the "Eligible Shareholders").

For each share recorded as held in the Company as of expiry of the Record Date, each Eligible Shareholder will be entitled to allocation of 0.037176 subscription right(s) (the "Subscription Right(s)"), rounded down to the nearest whole Subscription Right. One (1) Subscription Right will give the right to subscribe for one (1) Offer Share. The Subscription Rights will be delivered free of charge and be issued and registered in the VPS under ISIN NO 001 0765316. The Subscription Rights are personal and non-transferrable.

Oversubscription by Eligible Shareholders will be permitted. In the event that not all Subscription Rights are exercised and the Subsequent Offering is oversubscribed, holders of Subscription Rights who have subscribed for more Offer Shares than the held Subscription Rights shall have preferential rights to allocation of unsubscribed Offer Shares. Subscription without Subscription Rights is not permitted. Subscription Rights not used at the end of the Subscription Period will lapse and be of no value.

If an Eligible Shareholder holds Shares registered through a financial intermediary as of expiry of the Record Date, the financial intermediary will customarily give the Eligible Shareholder details of the

Subscription Rights to which it will be entitled. The relevant financial intermediary will customarily supply each Eligible Shareholder with this information in accordance with its usual customer relations procedures. Eligible Shareholders holding their interests through a financial intermediary should without delay contact the financial intermediary in order to receive information with respect to the Subsequent Offering. Note that the deadline for doing so should be expected to be earlier than 16:30 p.m. CET on 13 June 2016.

The Company filed an application to Oslo Børs on 18 May 2016 for the admission to trading on Oslo Børs of all the Shares including the Offer Shares. The Company expects that the Shares (including the Offer Shares) will be listed under the trading symbol "NOFI" on Oslo Børs on or about 17 June 2016.

Arctic Securities AS and SpareBank 1 Markets AS are acting as Managers for the Subsequent Offering. Advokatfirmaet Simonsen Vogt Wiig AS is acting as legal advisor to the Company and Advokatfirmaet BA-HR DA is acting as legal advisor to the Managers.

For further information, please contact:

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Or:

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Disclaimer

The information contained herein does not constitute an offer to sell or a solicitation of an offer to buy any subscription rights or new shares in any jurisdiction in which such offer or solicitation is unlawful or where this would require registration, publication of a prospectus or similar action.

The subscription rights, including the new shares, have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, transferred or delivered (hereunder also taking into account that the subscription rights are non-transferable), directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and otherwise in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer of the subscription rights and the new shares in the United States. A notification of exercise of subscription rights and subscription of new shares in contravention of the above may be deemed to be invalid. The subscription rights and new shares are being offered and sold outside the United States in reliance on Regulation S under the U.S. Securities Act. Any offering of the subscription rights and new shares by the

Company to be made in the United States or to U.S. persons will be made only to a limited number of (A) "qualified institutional buyers" ("QIBs") as defined in Rule 144A under the U.S. Securities Act, and (B) "accredited investors" as defined in Rule 501(a) under the U.S. Securities Act, in each case acquiring the new shares and the subscription rights for investment purposes for its own account, pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and otherwise in compliance with the securities laws of any state or other jurisdiction of the United States, who have executed and returned an Eligible Shareholder letter to the Company prior to exercising their subscription rights. Prospective purchasers are hereby notified that sellers of the subscription rights and the new shares may be relying on an exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A.

Subscription rights or new shares will only be offered in the United Kingdom (a) to persons who have professional experience, knowledge and expertise in matters relating to investments and are "investment professionals" for the purposes of article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons being referred to as "relevant persons") and (b) only in circumstances where, in accordance with section 86(1)(c) and (d) of the Financial and Services Markets Act 2000 ("FSMA"), the requirement to provide an approved prospectus in accordance with the requirement under section 85 FSMA does not apply as the minimum denomination of and subscription for the new shares exceeds EUR 100,000 or an equivalent amount. Any application or subscription for the new shares is available only to relevant persons and will be engaged in only with relevant persons and each UK applicant warrants that it is a relevant person.

The offering of subscription rights and new shares is not being made into Canada, Australia or Japan.

This press release contains forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe," "expect," "anticipate," "intends," "estimate," "will," "may," "continue," "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although NFH believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements.

The information, opinions and forward-looking statements contained in this release speak only as at its date, and are subject to change without notice. The Company disclaims any obligation to update and revise any forward-looking statements, whether as a result of new information, future events or otherwise.