

[OFFICE TRANSLATION]

NOTICE OF AN EXTRAORDINARY GENERAL MEETING

IN

NORWEGIAN FINANS HOLDING ASA

The extraordinary general meeting of shareholders (the "General Meeting") of Norwegian Finans Holding ASA (the "Company") will commence at the following place and time:

Place: The Company's headquarters at Snarøyveien 36, 1364 Fornebu, Norway

Date: Monday, November 26, 2018

Time: 10:00 AM

The board of directors (the "Board" or the "Board of Directors") has proposed the following agenda:

1. Opening of General Meeting by the chair of the Board, Bjørn Østbø, and recording of attendance
2. Election of a meeting chairperson and a person to co-sign the minutes together with the chairperson
3. Approval of the notice and the agenda
4. The matter proposed by Fortelus, being a shareholder holding more than 5 % of the shares: Whether the General Meeting shall call upon the Board to initiate a process to apply for a secondary listing of the Company's shares on the Main Market of the London Stock Exchange, cf. the considerations included in attachment 2

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The shares of the Company, attendance and voting

At the date of this notice, the Company's share capital is NOK 186,751,856.00 divided into 186,751,856 shares each having a par value of NOK 1.00.

There are no limitations for voting rights set out in the articles of association, however, no voting rights may be exercised for the Company's own shares (treasury shares) or for shares held by the Company's subsidiaries. Each share is entitled to one vote.

Shareholders are entitled to attend and vote at the General Meeting when their acquisition of shares has been entered in the register of shareholders (VPS) by no later than the business day prior to the General Meeting (the record date – 12.00 noon Friday, November 23, 2018). Shares registered in a nominee account do not have voting rights. Shareholders who own shares through nominee accounts must transfer the shares to their own VPS account before the record date in order to exercise voting rights.

Shareholders who wish to attend the General Meeting in person or by proxy are kindly asked to notify DNB Bank ASA, Verdipapirservice, NO-0021 Oslo. Notification must be received by Verdipapirservice by 12:00 noon, Friday, November 23, 2018. Kindly use the registration form/proxy included in attachment 4. Registration can also be made electronically via investor services (investortjenester), by sending an e-mail to genf@dnb.no or <https://www.banknorwegian.no/OmOss/InvestorRelations/GeneralMeeting> by the same deadline.

Shareholders' rights

The shareholders have certain statutory rights in connection with the General Meeting, including:

The right to attend the meeting, either in person or by proxy, the right to speak at the meeting, the right to be assisted by an advisor and to give the advisor the right to speak, the right to have the Board members and the chief executive officer to provide information regarding (1) the annual report and annual accounts, (2) other issues on the agenda and (3) the Company's financial position, save for the exemptions provided by the Norwegian Public Limited Liability Companies Act section 5-15 and the right to propose resolutions to the items on the agenda.

Furthermore, the shareholders have the right to have proposals addressed by the General Meeting if the shareholder has notified in writing in due time before the deadline for summoning of the General Meeting (21 days), provided that the proposal for a resolution or an explanation of the reasons why the item is proposed for the agenda is presented within said time limits.

The Company's annual report for 2017 and this notice are available on www.banknorwegian.no/OmOss/InvestorRelations or via investor services.

Bærum, November 5, 2018

Bjørn Østbø
Chair of the Board

Attachments

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ATTACHMENTS TO THE NOTICE OF AN EXTRAORDINARY GENERAL MEETING TO BE HELD ON NOVEMBER 26, 2018

ATTACHMENT NO. 1:

ITEM 4: THE MATTER PROPOSED BY FORTELUS, BEING A SHAREHOLDER HOLDING MORE THAN 5 % OF THE SHARES: WHETHER THE GENERAL MEETING SHALL CALL UPON THE BOARD TO INITIATE A PROCESS TO APPLY FOR A SECONDARY LISTING OF THE COMPANY'S SHARES ON THE MAIN MARKET OF THE LONDON STOCK EXCHANGE

Background

Fortelus Special Situations Master Fund Ltd ("Fortelus"), the owner of 15,453,851 shares in the Company, equal to appr. 8.28% of the shares, has with reference to section 5-6 (2) of the Norwegian Public Limited Liability Companies Act (the correct reference is section 5-7 (2)) requested that the Board calls an extraordinary general meeting of the Company for the purpose of considering a proposal that the Company shall apply for a dual listing of its shares on the Main Market of the London Stock Exchange, such listing to be carried out as quickly as practicable with the aim of a first day of trading no later than May 31, 2019. Fortelus' proposal has been included in attachment 2.

Certain legal issues, actions taken, and considerations made by the Board

Formally, it is the Board that makes the potential decision on whether and where the Company shall apply for listing of its shares. Any such decision will, however, always be made by the Board in close consultation with the shareholders. In this case, the Board is, due to the formal request made by Fortelus, obliged under applicable Norwegian companies law to approach the shareholders in a more formal manner and call for an extraordinary General Meeting where Fortelus' proposal will be presented.

The Board has investigated advantages and disadvantages of the proposal for dual listing of the Company on the London Stock Exchange (the "LSE").

First, the Board must make it clear that the request only concerns the question of where the Company's shares shall be listed and tradable. The request does not concern a potential redomicile of the Company in the United Kingdom (the "UK"). The Company will irrespective of any potential listing in London continue to be domiciled in Norway and will as such continue to be subject to the Norwegian financial regulatory regime and the Norwegian tax regime. Any potential new domicile for the Company entails another and very comprehensive process which the Board will not elaborate on here.

Second, when it comes to the listing issue, it is clear to the Board that there are advantages and disadvantages with a dual listing. After thoroughly assessments made by the Board including advice obtained for this assessment from external financial and legal advisers, the Board is of the opinion that there are more disadvantages than advantages with a dual or secondary listing on the LSE.

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The Board will, therefore, not advise the shareholders to vote for Fortelus' proposal.

For a more in-depth analysis of the matter, the Board refers to the memo presented to the Board by Arctic Securities AS, see [attachment 3](#).

In addition to the memo from Arctic Securities, the Board has also obtained certain input from its legal advisor, which can be summarized as follows:

a. The future legal situation in the UK is currently unclear due to Brexit

The current unclarified situation with respect to Brexit and the legal development in the UK after Brexit, make the legal consequences and complexities connected to a potential listing at the LSE unclear at this point in time. As long as the UK is in the EU, prospectus rules are corresponding and prospectuses approved by the regulator in Norway may easily be passported to the UK and vice versa. There are also significant similarities in listing rules and requirements due to common EU/EEA regulation. Currently, it is unclear what will happen with the legal framework in this area in the UK after Brexit. On this basis, today seems to be a challenging time to decide to apply for a listing at the LSE. From a legal standpoint, it would be preferable that any decision on such application is postponed till the legal environment in the UK including adherence to the EU/EEA rules in the securities and listing area, has been clarified. This is expected to take months or even years.

b. Additional costs and management time

A potential dual listing of the Company's shares in London will entail certain additional costs and management time for the Company. The listing process itself will create certain costs to legal advisor in London (likely to be in the range of £100,000 – 300,000) and, in addition, a possible fee to a financial sponsor and the listing fee to the LSE.

From the point in time where the Company's shares potentially have been listed on the LSE, the Company will be subject to a running listing fee to the LSE and of course to the continuing obligations applicable for companies listed on the Main Market at the LSE. This will of course demand certain additional time from the Company's management, and will also entail certain running costs to legal advisors in London in order to comply with all listing requirements and rules.

The additional management time and costs are not likely to be very significant, but should still form part of the Board's assessments.

c. Listing rules etc.

Without having made any thorough assessment, it is expected that the Company may be able to meet the listing requirements at the LSE, however in part dependent on whether the Company applies for a so-called "Standard" listing or decides to go for the more advanced "Premium" listing. These matters will, however, need to be further investigated, should the General Meeting vote for Fortelus' proposal.

For instance, the free float requirement for a listing at the LSE's Main Market is 25 per cent. For this assessment, shareholders holding more than 5% of the shares are excluded from

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being counted as free float. For the Company, this could exclude the stakes held by Norwegian Air Shuttle ASA and by those associated with this company, as well as any other individual shareholder holding more than 5%. The Company may still be able to meet this requirement.

As referred to in Arctic Securities' memo, additional requirements apply should the Company desire to be included in the FTSE Indexes. First, there is a 50% free float requirement for inclusion, and this may prove challenging for the Company. Should the Company be included in the FTSE Indexes, the Company must acknowledge adherence to the principles of the UK Corporate Governance Code and pre-emption rights and the UK Takeover Code. These are different from Norwegian regulations, and must be considered and understood not only by the Company's administration and the Board, but also by Norwegian shareholders.

As a company listed at the LSE, these are some of the requirements the Company will be subject to:

- In addition to the annual financial report and half-yearly financial report to be made public in Oslo, the Company must also make public interim management statements twice a year between the annual and semi-annual reports, all reports to be based on IFRS; considering that the Company issues quarterly reports today, any additional periodic reporting requirements are likely to be limited.
- It is likely that the Company will be subject to a more complex legal environment connected to capital raisings, in particular concerning applicable prospectus rules (ref. the Brexit argument above).
- Restrictions will apply (based on the so-called Model Code) with respect to when and in what circumstances so-called "persons discharging managerial responsibilities" (not unlike Norw. primary insiders) is able to deal in the Company's securities.
- The threshold for mandatory offer (Nw. *pliktig tilbud*) at the LSE is 30% or more of the voting rights in the company, while it is 1/3 of the votes at Oslo Børs; the Company will be able to choose if London or Oslo is to be its primary market, and the takeover rules on the primary market will apply.
- As stated in Arctic Securities' memo, a 75 per cent shareholder approval is required for cancellation of the listing (this is, however, less strict than at Oslo Børs).

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ATTACHMENT 2: COPY OF THE LETTER FROM FORTELUS

Fortelus Special Situations Master Fund Ltd

P.O. Box 309, Uglund House
South Church Street, George Town
Grand Cayman KY1-1104

Norwegian Finans Holding ASA

Att.: The board of directors
P.O. Box 338 Sentrum
0101 Oslo

October 24, 2018

Dear Sirs,

Demand for an extraordinary general meeting

Fortelus Special Situations Master Fund Ltd is the owner of 15,453,851 shares in Norwegian Finans Holding ASA, corresponding to approximately 8.28% of the share capital.

With reference to section 5-6 (2) of the Norwegian Public Limited Liability Companies Act we hereby demand that the board of directors calls an extraordinary general meeting of the company for the purpose of considering the following proposed resolution:

"Norwegian Finans Holding ASA shall apply for a dual listing of its shares on Main Market of the London Stock Exchange. The process towards a dual listing shall be carried out as quickly as practicable with the aim of a first day of trading on the London Stock Exchange no later than May 31, 2019."

The reasons for this proposal are as follows:

- 1) Easiest ability for international institutional investors to purchase shares.
- 2) Greater liquidity and trading volume in the shares.
- 3) More exposure to new potential investors.
- 4) If the Bank chooses to expand into other, new European countries, a London Stock Exchange listing will enhance credibility as it enters these new markets.

Please include the above explanation in the notice of the general meeting. A Norwegian translation is attached.

Yours very truly
Fortelus Special Situations Master Fund Ltd



Tim Babich

Norwegian translation

Forslag til vedtak:

"Norwegian Finans Holding ASA skal søke om en dobbeltnotering (dual listing) av sine aksjer Main Market på London Stock Exchange. Prosessen mot en dobbeltnotering skal gjennomføres så snart som praktisk mulig, med mål om første noteringsdag på London Stock Exchange senest [] 2019."

Begrunnelse:

- 1) Enkleste måte for internasjonale institusjonelle investorer å kjøpe aksjer.
- 2) Større likviditet og omsetningsvolum i aksjene.
- 3) Større eksponering mot potensielle nye investorer.
- 4) Hvis banken velger å ekspandere til andre, nye europeiske land vil en notering på London Stock Exchange øke troverdigheten ved inntreden i disse nye markedene.

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ATTACHMENT 3: MEMO FROM ARCTIC SECURITIES AS

To: The Board of Directors, NOFI

From: Jon Gunnar Pedersen, Arctic Securities

Re: Secondary listing in the UK

1) Shareholder's request

Contents of the shareholders request

You have requested a memorandum on a secondary listing in London, at the London Stock Exchange ("LSE"); ref. the copy of the letter received from Fortelus Special Situations Master Fund Ltd and your subsequent call for an EGM in NOFI.

We note that the shareholder has emphasized four specific effects that such a listing may yield:

- 1) Easiest ability for international institutional investors to purchase shares.
- 2) Greater liquidity and trading volume in the shares.
- 3) More exposure to new potential investors.
- 4) If the Bank chooses to expand into other, new European countries, a London Stock Exchange listing will enhance credibility as it enters these new markets.

We further note that a secondary listing will require adjustments to a different set of legal requirements than what the share and the company is currently subject to, and that it will entail some direct and indirect costs to the company. We will in the following try to briefly assess the issues relevant to considering such a secondary listing.

2) Listing vs domicile

In recent press coverage, including of your Q3 result announcement, comments from analysts and journalists have made visible some misunderstanding as to what a secondary listing entails.

The concept of secondary listing

A secondary listing means that the company's shares may be registered for trading at one or several other stock exchanges than its primary listing. When formally applying for listing, it means that the share will be registered for trading in the electronic trading systems of that exchange, and that the company will be obliged to abide by legal, reporting and accounting requirements set by that exchange. The trading on that exchange itself will be subject to monitoring and surveillance by the exchange. It should be noted that due to the development of new European securities regulation; the approval of documents, regulations on dissemination of company information, and trade monitoring which were previously the responsibility of the exchanges, have in the last decade been

transferred to or complemented by departments in the national governmental supervisory agencies (in Norway: Finanstilsynet).

In addition, a number of alternative marketplaces or trading platforms have been set up where companies do not need to apply for registration. Instead, the exchange itself chooses whichever securities it finds it interesting to create a market in, and list and invites to trading in these. Sometimes the listing is not a listing as such, but merely a reporting of an off-exchange trade between brokers. Such exchanges are commonly known as Electronic Communication Networks (ECNs) or Multilateral Trading Facilities (MTF). Several electronic systems also exist whereby trading on different exchanges are aggregated into a single trading screen, allowing brokers to execute the trade wherever the best price/terms are offered and thus reduce arbitrage spreads across exchanges.

This also includes the LSE. Like most other shares with any international trading, international brokers can and do report trading in NOFI shares through the LSE system. On 2nd November, for instance, there were 15 NOFI trades and 45 DNB trades reported through the trading and quotation system of the LSE without either stock being formally listed there. According to Factset and Nasdaq, NOFI share trading has been reported on Nasdaq Nordic, LSE, Turquoise, Frankfurt, Blockmatch, Liquidinet, Posit and UBS MTF, as well as through Chicago. These are all in addition to its main listing on the Oslo Stock Exchange ("OSE").

The concept "secondary listing" has, due to the existence of such trading platforms, lost some of its previous meaning. The LSE no longer uses the term secondary listing.

Domicile

A secondary listing will have no influence on the company's domicile, its tax situation, its shareholder's taxes or which banking regulations the company is subject to. Such issues are decided by where the bank holds its headquarters and main operational base. Rules on the appropriate domicile are broadly the same for all European countries. For NOFI, its current domicile is Norway, and this would not be changed by attaining a secondary listing on another exchange.

A secondary listing applies only to share trading and a change of the legal information environment the company has to adjust to. It does not change anything about the bank's operations, taxation or capital requirements.

Listing is not required to allow trading and reporting of trades through international exchanges, and several such markets currently report trades carried out in NOFI shares.

3) On a secondary listing

On point 1: The ability for international investors to purchase shares

Secondary listings have been in decline

The rise of alternative market places and an international securities market has over time reduced the use of secondary listings. The LSE has sought to attract listings from undermarketed emerging markets, as well as some significant global listings (ref. the battle between NYSE and LSE to be allowed to list Saudi Aramco). The LSE now refers only to Premium Listings and Standard Listings in a deliberate attempt to move attention away from whether the shares are primarily (or already) listed somewhere else.

International investors purchasing shares

While NOFI is an important share on the OSE (among the top 30 in terms of market cap and number of trades; a little lower in terms of value traded due to much of the liquidity being in the hands of some long-term investors)), it would be a relatively insignificant share on the LSE. Relative visibility would be less.

The LSE is run on the same trading platform as the OSE; and all the large London brokers are also members of the OSE. Euronext also operates a London-based exchange. Continuous share trading data are reported on Bloomberg and Reuters (and others) wherever the share will be traded, and NOFI would be obliged to have a share registered with a NOK value as long as the company remains a Norwegian limited company. Current NOFI trades reported on the LSE are reported in NOK per share.

Access to information on the share, to brokers able to trade the share, and to the international settlement system would for all practical purposes be the same. More than half of the broking firms active on the OSE are international firms, and international investors dominate daily trading. By September 2018, four of the five largest brokers by trading on the OSE year to date were international (Morgan Stanley, Merrill Lynch, JP Morgan and Credit Suisse; all probably particularly active in algorithm trades). Foreign investors hold more than 1/3 of the shares of the companies listed on the OSE. The main clearing partner used most often for OSE equities is Oslo Clearing, now owned by the Swiss SIX exchange, but clearing can take place through several international clearing facilities, including in London.

Additionally, the OSE has a settled regulatory framework concerning its relationship to trading systems, supervisory authorities, securities depositories and settlement systems in the EU. While the LSE also has this at the current point in time, we do not know the consequences of Brexit on securities trading to and from London going forward. It may be that if a secondary European listing should be considered, London might not be the most appropriate in the end. This will be

easier to assess in the spring of 2019 at the earliest, when the regulatory environment following Brexit is expected to be more clarified.

The securities trading environment in the UK will be impacted by Brexit. Given that access to trading through brokers would be similar to today, it is unclear whether international investors will actually find trading simpler with an LSE listing than it currently is. A more appropriate time to consider this would be once the impact of Brexit is clear.

On point 2: Greater liquidity and trading volume in the share

Costs, compliance and liquidity drain

Inflow to dual or secondary listings (in its original meaning) on the London exchange has to a large extent been from emerging markets and a limited number of jurisdictions, but including Finland. The listing system is, however, relatively recent and the LSE is engaged in considerable marketing efforts to increase the number of listed companies (rather than just companies they allow share trading in to be reported through their systems).

The general trend over the last decade has been that companies have dropped their secondary listings since it tends to require not insignificant additional costs, increase the compliance issues related to abiding by several legal systems in parallel, and not necessarily add any visibility to the company merely as a result of the listing itself. A company that is large and visible on a smaller, national exchange can be seen as an SME on a large international exchange.

A secondary listing can draw some liquidity away from the main marketplace, and reduce rather than improve liquidity. The international electronic trading systems counters this effect, by allowing trading to efficiently move across borders to whichever exchange offers the best combination of price and liquidity wherever that is located. While normal share trading in DNB at the OSE, for instance, is a little above NOK 700 million in value per day, the 2nd November trading in DNB reported through LSE was less than NOK 20 million. That same day a little above NOK 8 million of NOFI trading was reported through the LSE, vs. approx. NOK 48 million at the OSE.

Since most shareholders in NOFI are Norwegian, and the reference price and accounts will continue to be in NOK (as the Norwegian listing currency), most of the trading is likely to continue to take place at the OSE. This would then continue as the reference marketplace, and LSE trading will only draw some volume away from the OSE liquidity pool.

Schibsted has reported that it recently studied several listing venues for its new international classifieds company, MPI. The company's main value probably lies in a French subsidiary, and its operations mainly in France, Spain and South

America. Its headquarter is likely to be in Spain. Schibsted's board has chosen to list the new company at the OSE, since its main shareholder base will initially be Norwegian. For smaller investors, local trading is easier with regards to currency, tax, settlement and custodianships. For professional investors, such issues are less difficult. Analysts have indicated that no pricing or liquidity difference is expected from the choice of listing venue. The situation may change if the shareholder base changes significantly.

Previously, it was more usual for large European companies to seek a dual listing on a US stock exchange (through an ADR program). Several companies, including major Norwegian corporations, have since dropped such listing because of unwelcome arbitrage effects, costs, lack of liquidity in the secondary market (meaning share prices could move differently on low volumes at the end of the trading day from what they did in the earlier more liquid trading). Stricter US legislation has also not always been seen as neutral and transparent to foreign companies.

A large number of Nordic stocks are traded and quoted at other exchanges, particularly MTFs, but few have formal secondary listings. Danske Bank, for instance, is listed on OMX Copenhagen, and reports trading data from BATS, Chi-X, Turquoise and Burgundy on its investor website. We are currently gathering further data to assess the volume of secondary listings, and the extent to which other Nordic companies have maintained secondary listings as a path worth pursuing. This data gathering is not yet finished, but we expect results to be available prior to the EGM.

Not without costs and complexity

For a Norwegian company to be listed on the LSE, the company would require a listing document, and subsequent documentation on any relevant shares issues and company news to be available in a format that is compliant with LSE requirements. The company would further require a registered UK listing broker, and further services associated with a local listing. All this entails costs, and while there is cooperation between the Norwegian FSA and UK authorities, documentation is not congruent.

We understand legal advisers have been contacted to give an assessment of the direct additional costs, which would have to be added to the increased internal complexity created by having to abide by two slightly different regulatory regimes. Some of the costs and consequences can be seen in significant detail, others are not immediately known.

Delisting from the LSE once listed requires 75% approval from shareholders. This is a significant threshold once crossed, though it is not onerous compared to several other exchanges (including the OSE).

Not listing alone

While listing is a requirement, it is however not sufficient to allow real access to UK capital markets. For inclusion in the FTSE Indexes, a company must be listed on the LSE premium market and acknowledge adherence to the principles of the UK Corporate Governance Code, pre-emption rights and the UK Takeover Code. These are different from Norwegian regulations, and must be considered and understood not only by the bank's administration and its board, but also by Norwegian shareholders. Market practice on capital raising issues (the 10% private placements popular in Norway) is different between Norway and the UK (but UK legislation does allow it, as long as some formal criteria are abided by).

There is a 25 per cent free float requirement, where any shareholders holding more than 5 pct of the shares are effectively excluded from being counted as free float. In the NOFI case, this could exclude the stake held by NAS and by those associated with NAS, as well as any other individual shareholder holding more than 5 per cent. This has to be investigated further. Inclusion in the relevant FTSE Indexes can be assessed through discussions with the UK Index providers. Time has not allowed us to enter into such discussions.

The key to liquidity is overall trading, irrespective of exchange. Secondary listings declined in popularity as it drew liquidity away from the main markets. The current electronic trading systems combine liquidity from several markets, and limit the negative effect from this.

Listing in itself does not ensure neither index inclusion nor increased visibility. To the LSE, NOFI would be a small company compared to its Top 30 position at the OSE.

On point 3: More exposure to new potential investors

Positive effects from a secondary listing

As stated by Fortelus, and by OSE itself, it may prove to be beneficial for certain companies to be publicly listed on more than one stock exchange. For companies operating internationally and across different time zones, and/or within sectors that have special focus and interest in the relevant financial markets, a secondary listing may lead to improved access to capital and investors, to extended financial flexibility, as well as to increased share liquidity and analyst coverage – and potentially to increased shareholder values.

The OSE is for instance a leading exchange in seafood, shipping and energy. In the latter, the OSE is among the leaders in oil & gas E&P, oil service and offshore/subsea activities. Given the trading hours, the triangle New York – Singapore – Oslo allows around the clock trading of shipping and energy stocks.

All these respond to changes in commodities markets that also trade around the clock.

The OSE has thus established special relationships with the exchange in Chile because of seafood. It also has contacts with the Singapore Exchange and the Toronto exchange due to their strengths in the maritime sector (Singapore) and mining and oil & gas (Toronto).

While this led to some listings within mining, oil and gas E&P and seafood, the remaining list is not very large.

Secondary listings at the OSE occur for the following companies:

Company	Domicile
Atlantic Petroleum	Iceland
Avocet Mining	United Kingdom
Frontline Ltd	Norway
Golden Ocean Group	Norway
Questerre	Norway
SAS Group	Sweden
Seadrill	Norway
Star Bulk Carriers	Norway

In addition, the OSE has primary listing from some foreign companies:

Company	Domicile
Asetek	Denmark
Awilco Drilling	United Kingdom
Axactor	Sweden
ContextVision	Sweden
Funcom	Netherlands
Hugo Games	Denmark
Napatech	Denmark
Prosafe	Cyprus
RAK petroleum	United Kingdom
Standard Drilling	Cyprus
Sea Bird Exploration	Cyprus
Subsea 7	Luxembourg

Visibility is not created by listing as such

The LSE does not have a specific visibility for financial equities. Neither Nordic companies nor digital financial services stand out more on the LSE than on several others. This also explains why secondary listing at the LSE is little used by other Nordic companies, seeking more visibility on their smaller home exchanges.

On the other hand, the surrounding London market environment is larger. The investors themselves are also larger and have larger ticket sizes. Trading in GBP rather than in NOK may reduce arbitrary currency fluctuations related more to

the oil price than to factors affecting NOFI's profitability. Successful inclusion in a significant UK index would entail more index demand than at the OSE.

On the other hand, the relative importance of index demand and its potential inclusion into which ones will have to be investigated further. If its place in the OSE trade-based index is threatened by a drain on Oslo liquidity, that would reduce the index demand from Norwegian investors without necessarily adding London demand.

Analytical coverage will be linked to the total traded volume; not listing itself. For additional brokers to take up coverage, they must i) have analysts that understand and can follow the share, and ii) stand to gain trading income from supplying that service to their clients. Currently, eight analysts cover the NOFI share. All of these work in Norwegian or Nordic brokers with international offices.

Unless trading increases, there will not be additional commissions to go around to create incentives for further analysts to take up coverage of the company. As the company does its business in the Nordic countries, analysts based here will for several reasons have an advantage over their London counterparts when doing research on the share, the company's market and its competitive and regulatory environment.

The LSE is not a particularly remarkable market for financial sector shares, nor have we seen any analysis indicating that there are systematic valuation differences between Nordic and UK listings of comparable companies. Positioning a company as for instance a fintech company does not happen through profiling where it is listed, but through its actions and plans. The marketing required to reposition the company in the eyes of potential investors will be more or less the same independent of where that repositioned company is listed.

The key to international exposure is marketing, not the listing itself. International roadshows, timely international reporting and selected investor approaches will be required to increase international investment interest over time. Expanding the bank's total market capitalization would help, as would positioning it as more of a Fintech and less of a balance sheet company. Again, this is unrelated to the listing venue.

Gaining broader international analyst coverage would follow only from increased trading, making such analytical efforts profitable for more brokers. This would also be independent of whether the exchanges the brokers trade on are domestic or not; the key would lie in strategic sustainable investor communication.

On point 4: Bank credibility in the case of international expansion of its business

The LSE does not have specific visibility for financial equities. Neither Nordic companies nor digital financial services stand out more on the LSE than in several other markets. Arguably, pricing patterns may be better and fintech visibility might be larger on the Nasdaq OMX Stockholm exchange (As stated, Nasdaq Nordic already reports NOFI trades in its quotation system). The Stockholm exchange would also be more appropriate to consider from a potential change of domicile point of view.

An LSE listing does not allow for significant change in the hours of trading.

The OSE is and will remain subject to the European Union supervisory regime through ESMA and Norway's association with this through the EEA agreement. A similar agreement is not yet in place for the LSE. Sweden as a steady EU member would of course also not change following Brexit. We do not yet know how important the link to the EU trading and regulatory system will prove to be to investors, but it is unlikely that an exchange subject to ESMA supervision would be seen as less integrated with the European financial system than that of a non-EU, non-EEA country.

If international expansion is an issue, the driving force behind a potential change of listing should be the question of domicile and the development of business abroad.

Given its current geographic scope of operations, that analysis should first cover the other Nordic countries in which the bank is already present. Within an EU context, an LSE listing is not more valid than a listing at the OSE.

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**ATTACHMENT 4: REGISTRATION FORM/PROXY: NOTICE OF
EXTRAORDINARY GENERAL MEETING**

Ref no:

PIN code:

Notice of Extraordinary General Meeting

Meeting in Norwegian Finans Holding ASA will be held on 26. November 2018 at 10.00 AM. Address: Snarøyveien 36, 1364 Fornebu, Norway.

The company accepts votes in advance for this Meeting. Registration Deadline for advance votes: 23. November 2018 at 12:00 noon .

Advance votes may only be executed electronically, through the Company's website

<https://www.banknorwegian.no/OmOss/InvestorRelations/GeneralMeeting> or via VPS Investor Services.

Notice of attendance

The Undersigned will attend the Extraordinary General Meeting on the 26. November 2018 and cast votes for:

_____ own shares.

Notice of attendance should be registered electronically through the Company's website

<https://www.banknorwegian.no/OmOss/InvestorRelations/GeneralMeeting> or via VPS Investor Services.

To access the electronic system for notification of attendance through the Company's website, the above mentioned reference number and PIN code must be stated. Shareholders who have chosen electronic communication will not receive PIN and reference numbers, and can only give notice through VPS Investor services.

Notice of attendance may also be sent by E-mail to genf@dnb.no, or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The notice of attendance must be received no later than 23. November 2018 at 12:00 noon.

If the shareholder is a Company, please state the name of the individual who will be representing the Company: _____

Place	Date	Shareholder's signature
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Proxy without voting instructions for Extraordinary General Meeting of Norwegian Finans Holding

If you are unable to attend the meeting, you may grant proxy to another individual.

Ref no:

PIN code:

Proxy should be submitted electronically through the Company's website

<https://www.banknorwegian.no/OmOss/InvestorRelations/GeneralMeeting> or via VPS Investor Services. To access the electronic system for granting proxy through the Company's website, the above mentioned reference number and PIN code must be stated. Shareholders who have elected electronic communication will not receive PIN and reference numbers, and can only give proxy via VPS Investor services. Proxy may also be sent by E-mail to genf@dnb.no (scanned form) or by regular Mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway.

If you send the proxy without naming the proxy holder, the proxy will be given to the Chair of the Board of Directors or an individual authorised by him or her.

This proxy must be received no later than 23. November 2018 at 12:00 noon.

The undersigned: _____ ”
hereby grants (tick one of the two)

the Chair of the Board of Directors (or a person authorised by him or her), or

(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the Extraordinary General Meeting of Norwegian Finans Holding on 26. November 2018.

Place	Date	Shareholder's signature (Only for granting proxy)
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With regards to your right to attend and vote, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a Company, the Company's Certificate of Registration must be attached to the proxy.

Proxy with voting instructions

If you are unable to attend the Extraordinary General Meeting in person, you may use this proxy form to give voting instructions.

Proxies with voting instructions can only be registered by DNB, and must be sent to genf@dnb.no (scanned form) or by regular Mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway.

The form must be received by DNB Bank ASA, Registrars' Department no later than 23. November 2018 at 12:00 noon.

Proxies with voting instructions must be dated and signed in order to be valid.

If you leave the "Name of the proxy holder" blank, the proxy will be given to the Chair of the Board of Directors, or an individual authorised by him or her.

The undersigned: _____ Ref no:

hereby grants (tick one of the two)

the Chair of the Board of Directors (or a person authorised by him or her), or

Name of proxy holder (in capital letters)

proxy to attend and vote for my/our shares at the Extraordinary General Meeting of Norwegian Finans Holding on 26. November 2018.

The votes shall be exercised in accordance to the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the Board's and Nomination Committee's recommendations. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the Notice, the proxy holder may vote at his or her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Agenda for the Extraordinary General Meeting 2018	For	Against	Abstention
1. Opening of meeting and recording of attendance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Election of a chairperson and a person to sign the minutes together with the chairperson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of the notice and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. The matter proposed by Fortelus, being a shareholder holding more than 5 % of the shares: Whether the General Meeting shall call upon the Board to initiate a process to apply for a secondary listing of the Company's shares on the Main Market of the London Stock Exchange.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place _____ Date _____ Shareholder's signature
(Only for granting proxy with voting instructions)

With regards to your right to attend and vote, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a Company, the Company's Certificate of Registration must be attached to the proxy.