

NOTICE
OF
ANNUAL GENERAL MEETING
IN
NORWEGIAN FINANS HOLDING ASA

The Annual General Meeting (AGM) of shareholders of Norwegian Finans Holding ASA will be held on **Wednesday April 29, 2020 at 5.00 PM**. The AGM will be held electronically and physical attendance will not be possible. Guidelines for online participation are available at the Company's website:

<https://www.banknorwegian.no/OmOss/InvestorRelations/GeneralMeeting>

Agenda:

1. Opening of meeting and recording of attendance
2. Election of a chairperson and a person to sign the minutes together with the chairperson
3. Approval of the notice and the agenda
4. Approval of financial statements and annual report
5. Election of members to the Board of Directors
6. Election of members to the Nomination Committee
7. Adoption of guidelines for the Nomination Committee
8. Remuneration to the Board of Directors
9. Remuneration to the Nomination Committee
10. Approval of fees to the auditors
11. Election of external auditor
12. Declaration regarding executive compensation
13. Amendments to the articles of association
14. Proposal to mandate the Board to increase the share capital through issuance of new shares
15. Proposal to mandate the Board to acquire own shares

Norwegian Finans Holding ASA has 186,751,856 number of shares. Each share has one vote.

Bærum, April 3, 2020

Bjørn Østbø
Chairman of the Board of Directors

ATTACHMENTS TO THE NOTICE OF ORDINARY GENERAL MEETING 2019

ITEM 4 – APPROVAL OF FINANCIAL STATEMENTS AND ANNUAL REPORT

The financial statements and the annual report for 2019, as proposed by the Board of Directors, are available at the Company's website:

<https://www.banknorwegian.no/OmOss/InvestorRelations>

ITEM 5 – ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS

The Nomination Committee proposes that the General Meeting elects the following members to the Board of Directors:

The Board of Directors Norwegian Finans Holding ASA

Position	Name	Elected	For election	Proposal
Chairman	Bjørn Østbø	2018	•	Klaus-Anders Nysteen for two years
Member	Christine Rødsæther	2019		
Member	Anita Aarnæs	2019		
Member	Gunn Ingemundsen	2018	•	Izabella Kibsgaard-Petersen for two years
Member	Kjetil Garstad	2019		
Member	Knut Arne Alsaker	2019		
Member	New		•	Hans Larsson for two years

The proposal for election of Directors is based on the report of the Nomination Committee, see attachment to the notice.

Klaus-Anders Nysteen (born 1966) has been CEO of Hoist Finance since March 2018. He has previously worked in, among others, Nordic Capital, Lindorff Group, Entra Eiendom AS and Statoil Fuel & Retail ASA and as CEO at Storebrand Bank ASA. He has extensive experience from a number of board positions, among others in Webstep ASA and Asset Buyout Partner AS. Klaus-Anders Nysteen holds a master's degree in business administration from the Norwegian School of Economics (NHH).

Izabella Kibsgaard-Petersen (born 1978) has 17 years of experience in compliance, risk management and internal audit. She currently works as SVP Director of compliance at Veidekke ASA. In recent years, Izabella Kibsgaard-Petersen has worked with a comprehensive approach to business management and how functions such as compliance, risk management and internal auditing can contribute to good governance and control for value creation. She previously held positions at the Garantiinstituttet for eksportkreditt, Abbott / AbbVie and KPMG. She is educated within law at the University of Oslo, as well as a certified internal auditor from BI Norwegian Business School.

Hans Larsson (born 1961) has been a banking professional and advisor for more than 30 years. Hans Larsson is experienced in executive management, as well as supervisory board roles, risk management, regulatory and decision making within listed as well as privately owned institutions. He has vast international experience primarily from Germany, USA, U.K. and Central/Eastern Europe. Hans Larsson is currently and independent advisor to banks, insurance companies, private equity funds among others. He previously held management positions at Skandinaviske Enskilda Banken and Lindorff Group. He has a bachelor of science in administration and economics from the University of Uppsala and Advanced Management Program from INSEAD.

ITEM 6 – ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE

The Nomination Committee proposes that the General Meeting elects the following members to the Nomination Committee:

Nomination Committee in Bank Norwegian AS and Norwegian Finans Holding ASA

Position	Name	Elected	For election	Proposal
Chairman	Knut Gillesen	2019		
Member	Beret Sundet	2018	•	Re-election for two years
Member	Robert Furuhjelm	2019		
Member (deputy)	Alf Nielsen	2019		

The proposal for election of members to the Nomination Committee is based on the report of the Nomination Committee, see attachment to the notice.

ITEM 7 – ADOPTION OF GUIDELINES FOR THE NOMINATION COMMITTEE

The Board's proposal for guidelines for the Nomination Committee is available on the Company's website:

<https://www.banknorwegian.no/OmOss/InvestorRelations/GeneralMeeting>

ITEM 8 - REMUNERATION TO THE BOARD OF DIRECTORS

The Nomination Committee proposes the following remuneration to the Board of Directors for 2019/2020 to the General Meeting:

Chairman of the Board	NOK	500,000
Members of the Board	NOK	250,000
Employee representatives	NOK	50,000
Employee representative (alternate)	NOK	5,000 per meeting

The Nomination Committee proposes the following remuneration to the Board of Directors for 2020/2021 to the General Meeting:

Chairman of the Board	NOK	800,000
Members of the Board	NOK	400,000
Employee representatives	NOK	50,000
Employee representative (alternate)	NOK	5,000 per meeting

The remuneration to the Board of Directors covers the offices in both Bank Norwegian AS and Norwegian Finans Holding ASA, for those serving in both companies, as well as committee work for the Remuneration Committee in Bank Norwegian AS.

The Nomination Committee proposes the following remuneration to the Risk and Audit Committee for 2019/2020 to the General Meeting:

Chairman	NOK	100,000
Members	NOK	50,000

The remuneration to the Board of Directors is paid based on the period from the Annual General Meeting to the next Annual General Meeting.

ITEM 9 - REMUNERATION TO THE NOMINATION COMMITTEE

The Nomination Committee proposes the following remuneration to the Nomination Committee for 2019/2020 to the General Meeting:

Chairman of the Nomination Committee	NOK	65,000
Members of the Nomination Committee	NOK	20,000

Remuneration to the Nomination Committee shall cover the offices in both Bank Norwegian AS and Norwegian Finans Holding ASA.

The remuneration to the Nomination Committee is paid based on the period from the Annual General Meeting to the next Annual General Meeting.

ITEM 10 – APPROVAL OF FEES TO THE AUDITORS

Fees to auditors, PWC AS, amounted to NOK 1,431,000 for Bank Norwegian AS and NOK 192,000 for Norwegian Finans Holding ASA, totaling NOK 1,623,000, for fiscal year 2019. Statutory audit amounted to NOK 407,000, other certification services NOK 602,000 and other services outside auditing was NOK 614,000.

ITEM 11 – ELECTION OF EXTERNAL AUDITOR

PricewaterhouseCoopers AS has been the Company's external auditor since 2007. In order to comply with recommendations on corporate governance, the Company wish to elect a new auditor.

The Board of Directors proposes that Deloitte AS be elected as the new external auditor for Norwegian Finans Holding ASA.

ITEM 12 - DECLARATION REGARDING EXECUTIVE COMPENSATION

This declaration regarding the remuneration of the leading personnel has been prepared by Norwegian Finans Holding ASA's Board of Directors in accordance with section 6-16a of the Public Limited Liability Companies Act.

1. Guidelines for executive compensation in Bank Norwegian AS

Guidelines for executive compensation are intended to contribute to creating long-term value for shareholders and secure a sound and effective risk management.

The guidelines shall contribute to:

- Attract, develop and retain highly qualified and productive leaders
- Relate compensation to the Company's and the leader's performance
- Ensure that compensation levels are competitive and reasonably distributed
- Ensure a cost-effective compensation structure

Managers' total compensation may consist of the following elements:

- Base salary
- Variable compensation
- Pension and insurance schemes
- Fringe benefits
- Severance pay

Base salary

Base salary shall be determined in accordance with market conditions in accordance with responsibilities, experience and expertise. Adjustment of base salary can be based on an individual evaluation of the manager's performance. There is no automatic annual indexation.

Variable compensation

It is established a program for variable compensation where executives are granted shares in Norwegian Finans Holding ASA. The program shall be compliant with regulations regarding compensation schemes in financial institutions.

The framework for the variable compensation scheme is as follows:

- Current scheme with annual determination of metrics. Variable compensation rewarded in shares.
- Variable compensation is based upon a combination of risk-adjusted return on equity for the Bank and non-financial metrics for the executive and the unit.
- Executives are granted right of disposal of the shares three years after each grant.
- Includes up to 200,000 shares per year.

At the grant of shares, there will be entered into agreements with the employees that are included in the program. The agreements will be in accordance with general market conditions.

Pension and insurance schemes

Managers are included in the regular pension and insurance scheme for all employees. Pension and insurance schemes consist of a defined contribution pension and personal insurance.

Managing Director may enter into a special pension plan.

Fringe benefits

The management team may, as part of their total compensation be awarded other benefits than base salary in accordance with market conditions. These benefits are defined as company car, home office, free telephone, mobile phone and newspapers/magazines.

Severance pay

There may be established arrangements for severance pay for the Managing Director.

2. Executive compensation policy for the previous financial year

The guidelines for management salary policy in the previous financial year have essentially been the same as the guidelines described above. This policy has been carried through in accordance with the agreed principles. Salaries and other remuneration for executives are stated in the notes of the financial statements.

ITEM 13 – AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Proposed amendment:

§ 9 Issue of subordinated debt, Tier 1 capital and other debt

Proposed changes in the Articles of Association due to the requirement of the issue of senior non-preferred debt (MREL) according to the Financial Institutions Act 2015 §11-2 (1). The MREL requirement is given to Norwegian Finance Holding, which has not previously issued such capital, and the paragraph includes tier 1 capital, subordinated debt and other debts (for example senior non-preferred debt). Implemented changes include a distinction between tier 1 capital and subordinated debt on one side (requires two thirds vote, as for changes in the Articles of Association), and other debts on the other side (the Board of Directors).

The Financial Institutions Act 2015 §7-10 (1) requires that the Articles of Association is approved by the Financial Supervisory Authority of Norway. The Financial Institutions Act 2015 §§ 7-1 and 7-2 exempts the requirement of approval for such matters, such that an approval from the Norwegian Financial Supervisory Authority is not necessary in this specific matter.

Proposal for amended articles of association are available on the Company's website:
<https://www.banknorwegian.no/OmOss/InvestorRelations/GeneralMeeting>

ITEM 14 – PROPOSAL TO MANDATE THE BOARD TO INCREASE THE SHARE CAPITAL THROUGH ISSUANCE OF NEW SHARES

At the Company's Annual General Meeting in 2019, it was resolved to authorize the Board to increase the share capital by up to NOK 9,134,445. This mandate could be used to issue shares as payment related to incentive schemes, as consideration for the acquisition of businesses falling within the Company's business purposes, or for strengthening of the Company's equity. The mandate remains in force until the Annual General Meeting in 2020, and in any event no longer than to 30 June 2020.

In the Board's opinion, it is in the Company's interest to adopt new mandates to increase the share capital until the Annual General Meeting in 2021 in order to give the Board the necessary flexibility and opportunity to increase the share capital quickly.

The mandate could be used for the same purposes as the existing mandate, that is to issue shares as payment related to incentive schemes, as consideration for the acquisition of businesses falling within the Company's business purposes, or for strengthening of the Company's equity. It will thus provide the Company with financial flexibility, which, in the opinion of the Board of Directors, is appropriate taking into consideration the Company's development and business going forward.

It follows from the Norwegian Code of Practice for Corporate Governance (NUES) that if a board mandate covers different purposes, then each purpose should be considered as a separate matter by the General Meeting. Hence, it is proposed that the Board of Directors is given two separate mandates where one covers incentive schemes, whilst the other applies to consideration shares connected to the acquisition of businesses falling within the Company's business purposes and necessary strengthening of the Company's equity.

On this basis, the Board proposes that the General Meeting approves the following resolution to mandate the Board to increase share capital through issuance of new shares under incentive schemes and where any existing mandates simultaneously expire:

The Board of Norwegian Finans Holding ASA is mandated to increase the share capital, subject to the following conditions:

- 1. The share capital of Norwegian Finans Holding ASA may be increased, on one or more occasions, by up to, in total, NOK 200,000.*
- 2. The mandate can be used to issue shares as payment related to incentive schemes.*
- 3. The mandate will remain in force until the Annual General Meeting in 2021, and in any event no longer than to 30 June 2021.*
- 4. The pre-emptive right of the shareholders to subscribe to shares can be set aside.*
- 5. The mandate covers capital increases in exchange for non-cash payment or a right to charge the Company with special obligations.*

The mandate does not cover merger decisions.

6. *Subject to the General Meeting's approval, this mandate applies in parallel with the board mandate that may be used to issue shares as consideration for the acquisition of businesses falling within the Company's business purposes, or for strengthening the Company's equity.*

The Board of Directors further proposes that the General Meeting approves the following resolution to mandate the Board to increase the share capital through issuance of new shares as consideration for the acquisition of businesses falling within the Company's business purposes, or for necessary strengthening of the Company's equity:

The Board of Norwegian Finans Holding ASA is mandated to increase the share capital, subject to the following conditions:

1. *The share capital of Norwegian Finans Holding ASA may be increases, on one or more occasions, by up to, in total, NOK 9,337,593.*
2. *The mandate can be used to issue shares as as consideration for the acquisition of businesses falling within the Company's business purposes, or for necessary strengthening of the Company's equity.*
3. *The mandate will remain in force until the Annual General Meeting in 2021, and in any event no longer than to 30 June 2021.*
4. *The pre-emptive right of the shareholders to subscribe to shares can be set aside.*
5. *The mandate covers capital increases in exchange for non-cash payment or a right to charge the Company with special obligations.*
6. *The mandate does not cover merger decisions.*
7. *Subject to the General Meeting's approval, this mandate applies in parallel with the board mandate that may be used to issue shares as payment related to incentive schemes.*

ITEM 15 – PROPOSAL TO MANDATE THE BOARD TO ACQUIRE OWN SHARES

At the Company's Annual General Meeting in 2019, it was resolved to authorize the Board to acquire the Company's own shares with a total nominal value of up to NOK 9,334,444. The mandate could be used in connection with legal repurchase programs (possibly with subsequent write-down of the share capital with the approval of the General Meeting), remuneration to the Board members, incentive programs or as settlement in any acquisition of business, and to acquire shares where this is financially beneficial.

The mandate is valid until the Annual General Meeting in 2020, by 30 June 2020 at the latest.

The Board is of the opinion that it is in the Company's interest to adopt a new mandate to acquire own shares in the period up to the Annual General Meeting in 2020 to enable the Board to utilize the financial instruments and mechanisms that the Public Limited Liability Companies Act gives rise to.

Repurchase of own shares, with subsequent deletion, may be an important tool for optimizing the Company's share capital structure and, if appropriate, for distributing the Company's funds to shareholders within the limits of the law. Furthermore, such power of attorney also means that the

Company may use its own shares for incentive programs and in whole or in part settlement in connection with the acquisition of businesses.

The Board proposes that the Annual General Meeting authorize a Board of Directors to acquire own shares with a total nominal value equivalent to 5% of the Company's share capital.

The Board proposes that the General Meeting adopts the following resolution:

The Board of Norwegian Finans Holding ASA is mandated to acquire the Company's own shares, subject to the following conditions:

- 1. The Company may, on one or more occasions, acquire shares with a total nominal value of up to NOK 9,337,593.*
- 2. The amount paid for the shares purchased must be a minimum of NOK 1 and a maximum of NOK 200.*
- 3. The Board may use the mandate in connection with a possible write-down of the share capital with the consent of the General Meeting, remuneration of the directors, incentive programmes, settlement for the possible acquisition of businesses, or for the purchase of shares where this is financially beneficial.*
- 4. The Board has a free choice of the methods to be used in acquiring or disposing of shares.*
- 5. The mandate will remain in force until the annual general in 2021, and in any event no longer than to 30 June 2021.*

NOMINATION COMMITTEE REPORT TO RHE 2020 AGM

Since the extraordinary general meeting in 2019, the Nomination Committee of Norwegian Finans Holding ASA has consisted of Knut Gillesen (Chairman), Beret Sundet, Robert Furuhjelm and deputy member Alf Nielsen. None of the members of the Nomination Committee are employed by Bank Norwegian or members of the Company's Board of Directors.

The Nomination Committee held 7 meetings in 2019 and 2020.

The Nomination Committee's duty is to submit a recommendation to the annual general meeting (AMG) for election of shareholder-elected members and deputy members of the Board of Directors, members and deputy members of the Nomination Committee, as well as remuneration to the same. The Nomination Committee consists of three members who shall be shareholders or representatives of shareholders. In addition, personal deputy members for one or more of the Nomination Committee's members may be elected.

The members of the Nomination Committee are normally elected to a term of two years; however, the Nomination Committee shall – by annual recommendation of at least one member of the Nomination Committee – try to achieve a satisfactory continuity of the Nomination Committee.

ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS

The Committee has in preparation of its work on proposing nominees for election as members and chairperson to the Board interviewed existing members of the Board as well as the CEO and CFO, as well as reviewed the Board's self-evaluation. In addition, the Committee has been in contact with the largest shareholders to get input on the Committee's work.

Norwegian Finans Holding ASA currently meets the requirements for both male and female directors and residency laid out in the Public Limited Companies Act. The same will apply if the Board proposed by the Committee is adopted by the AGM.

The shareholder-elected Board members are:

Position	Name	First time elected to the Board	Attendance board meetings in 2019
Chairman	Bjørn Østbø	2018	13/13
Member	Christine Rødsæther	2017	13/13
Member	Anita Aarnæs	2007	13/13
Member	Gunn Ingemundsen	2018	12/13
Member	Kjetil Garstad	2019	7/13
Member	Knut Arne Alsaker	2019	3/13

Bjørn Østbø and Gunn Ingemundsen are up for election at the 2020 AGM.

Kjetil Garstad was elected to the Board of Directors at the annual general meeting in 2019. At an extraordinary general meeting in October 2019, John Høstelund and Rolv-Erik Spilling resigned from the Board and were replaced by Bjørn H. Kise and Knut Arne Alsaker. Bjørn H. Kise resigned from the Board on March 17, 2020.

The Nomination Committee recommends that Klaus-Anders Nysteen be elected joint Chairman of Bank Norwegian AS and Norwegian Finans Holding ASA, replacing Bjørn Østbø. The Nomination Committee recommends that Hans Larsson be elected to the Board for two years and that Gunn Ingemundsen be replaced by Izabella Kibsgaard-Petersen who is elected to the Board for two years.

Klaus-Anders Nysteen (born 1966) has been CEO of Hoist Finance since March 2018. He has previously worked in, among others, Nordic Capital, Lindorff Group, Entra Eiendom AS and Statoil Fuel & Retail ASA and as CEO at Storebrand Bank ASA. He has extensive experience from a number of board positions, among others in Webstep ASA and Asset Buyout Partner AS. Klaus-Anders Nysteen holds a master's degree in business administration from the Norwegian School of Economics (NHH).

Izabella Kibsgaard-Petersen (born 1978) has 17 years of experience in compliance, risk management and internal audit. She currently works as SVP Director of compliance at Veidekke ASA. In recent years, Izabella Kibsgaard-Petersen has worked with a comprehensive approach to business management and how functions such as compliance, risk management and internal auditing can contribute to good governance and control for value creation. She previously held positions at the Garantiinstituttet for eksportkreditt, Abbott / AbbVie and KPMG. She is educated within law at the University of Oslo, as well as a certified internal auditor from BI Norwegian Business School.

Hans Larsson (born 1961) has been a banking professional and advisor for more than 30 years. Hans Larsson is experienced in executive management, as well as supervisory board roles, risk management, regulatory and decision making within listed as well as privately owned institutions. He has vast international experience primarily from Germany, USA, U.K. and Central/Eastern Europe. Hans Larsson is currently and independent advisor to banks, insurance companies, private equity funds among others. He previously held management positions at Skandinaviske Enskilda Banken and Lindorff Group. He has a Bachelor of Science in administration and economics from the University of Uppsala and Advanced Management Program from INSEAD.

It is the opinion of the Nomination Committee that the nominated candidates will provide a board composition that is suitable to safeguard the interests of the shareholders and the Company. The composition of the Board represents good and relevant competence both professionally, industrywise and in terms of solid management experience.

ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE

It follows from the Company's articles of association § 11 that the Nomination Committee shall consist of three members. In addition, one or more deputy members may be elected. The members of the Nomination Committee, including its Chairman, are elected by the general meeting. The members of the Nomination Committee are elected for up to two years at a time.

The shareholder-elected members of the Nomination Committee have since the extraordinary general meetings in 2019 been:

Chairman	Knut Gillesen
Member	Beret Sundet
Member	Robert Furuhjelm
Deputy member	Alf Nielsen

Beret Sundet is up for election at the 2020 AGM.

The Nomination Committee recommends that Beret Sundet is elected for two more years.

The Committee considers the proposed re-electives, to be independent from the Company's management.

REMUNERATION OF THE BOARD OF DIRECTORS, BOARD COMMITTEES AND NOMINATION COMMITTEE

The Nomination Committee's mandate also includes promoting proposals for remuneration of the members of the Board, the board committees and the Nomination Committee. In the process of preparing proposals for remuneration, the Nomination Committee has, among other things, examined the level of remuneration in comparable companies and considered the required workload.

Board members are encouraged to own shares in Norwegian Finans Holding ASA. This is in line with the Norwegian Code of Practice for Corporate Governance from NUES, which states that such ownership should be encouraged.

On this basis, the Nomination Committee proposes the following remuneration for the Board, the board committees and the Nomination Committee:

The Board

The Nomination Committee proposes the following remuneration to the Board of Directors for 2019/2020 to the General Meeting:

Chairman of the Board	NOK	500,000
Members of the Board	NOK	250,000
Employee representatives	NOK	50,000
Employee representative (alternate)	NOK	5,000 per meeting

The Nomination Committee proposes the following remuneration to the Board of Directors for 2020/2021 to the General Meeting:

Chairman of the Board	NOK	800,000
Members of the Board	NOK	400,000
Employee representatives	NOK	50,000
Employee representative (alternate)	NOK	5,000 per meeting

The remuneration to the Board of Directors shall cover the offices in both Norwegian Finans Holding and Bank Norwegian, for those serving in both companies.

The Risk and Audit Committee

Chairman	NOK	100,000
Member	NOK	50,000

The remuneration covers the period from the annual general meeting to the next annual general meeting.

The Nomination Committee

Chairman	NOK	65.000
Member	NOK	20.000

The Nomination Committee's recommendation is unanimous.

Guidelines for the Nomination Committee in Bank Norwegian AS and Norwegian Finans Holding ASA 29 April 2020

The Nomination Committee in Bank Norwegian and Norwegian Finans Holding shall comply with the recommendations of the Norwegian Corporate Governance Board (NUES) and base the Nomination Committee's work on these. The nomination committee system shall be stipulated in the articles of association of both companies at all times.

Nomination Committee's composition

The Nomination Committee shall consist of three members. One or more deputies may also be elected to the committee.

The majority of the Nomination Committee's members shall be independent of the Board of Directors and other senior executives. No board members or representatives of the executive management team shall be members of the Nomination Committee.

The members of the Nomination Committee are initially elected for two years, although the committee shall – through the annual appointment of at least one member of the committee – seek to achieve satisfactory continuity in the committee.

Nomination Committee's duties

The Nomination Committee shall propose candidates for the Board and Nomination Committee, as well as the remuneration of the members of these bodies, to the general meeting. The Nomination Committee shall justify each proposal regarding candidates. The Nomination Committee shall communicate with the Chair of the Board and Chief Executive Officer in the work on proposing candidates to serve on the Board. Candidates for elections shall be notified of the Nomination Committee's recommendations before notice of a general meeting is made public. The report from the annual evaluation of the Board and Chief Executive Officer shall be considered by the Nomination Committee before it issues its recommendations regarding candidates.

Nomination Committee's recommendations

The Nomination Committee's recommendations for the general meeting shall explain how the committee has performed its work. The recommendations should also explain how the candidates meet the needs of the shareholder community and the company. The recommendations shall justify the proposal for each candidate for the Board and Nomination Committee. The explanation should include information about the candidates' competence, capacity and independence. The information about the candidates should include age, education and professional experience. Any ownership interests in the company, any assignments for the company and any significant positions or assignments for other companies and organisations should also be disclosed. In the case of proposals regarding the re-election of board members, the recommendations should also provide information on how long the candidate has been a board member of the company and on participation in board meetings.

The recommendations shall be made available by no later than 21 days before the general meeting.

Information about who the members of the Nomination Committee are and the procedure for proposing candidates to the committee and board shall be available on the company's website at all times.

ARTICLES OF ASSOCIATION

FOR

NORWEGIAN FINANS HOLDING ASA

(last amended on 29 April 2020)

§ 1 Company name

The company's name is Norwegian Finans Holding ASA.

§ 2 The company's office municipality

The company shall have its principal place of business in the municipality of Bærum.

§ 3 The object of the company

The company's object is to, directly, hold 100% ownership in subsidiary(ies) which operate in the banking, financing, investment services and/or insurance sector, and, within the legislative framework, as applicable from time to time, to manage the ownership in such subsidiaries as well as carry out any business which a holding company in a financial group carries out.

§ 4 Share capital

The company's share capital is NOK 186 751 856 divided into 186 751 856 shares, each with a nominal value of NOK 1.

§ 5 The shares; transferability and registration in the Norwegian Central Depository of Securities

The shares are freely transferable. The provisions of the Norwegian Public Limited Liability Companies Act about board consent in case of change of ownership, subject to which the acquirer or owner of a share must specific qualities and regarding pre-emption right (Chapter 4, VI, VII and VII) shall not apply.

The shares of the company shall be registered in the Norwegian Central Depository of Securities (VPS).

§ 6 The board of directors

The company's board of directors shall consist of five to seven members elected by the general meeting. The general meeting appoints the chairman of the board of directors among the board members.

In addition, up to three alternate (deputy) board members for the shareholder-elected may be elected by the general meeting.

§ 7 Authorisation to sign on the company's behalf

Each of the chairman of the board of directors and the chief executive officer severally, or two shareholder-elected board members jointly, are authorised to sign on the company's behalf. In addition, the board of directors may grant powers of procuracy.

§ 8 The company's annual general meeting

General meetings are held in Bærum or Oslo.

The annual general meeting shall deal with and decide the following matters:

1. Approval of the annual accounts and the annual report, including use of annual surplus or coverage of annual loss.
2. Election of the chairman, other shareholder-elected members and alternate (deputy) members, if any, of the board and the nomination committee, election of the company's auditor as well as stipulation of remuneration to the same.

3. Any other matters which are referred to the general meeting by law or pursuant to the articles of association.

§ 9 Issue of subordinated debt, additional tier 1 capital (Nw. *fondsobligasjonskapital*) and other debt

The company's issue of subordinated debt and additional tier 1 capital shall be discussed at the general meeting, which makes decision in such matters with the majority required for amendments of the articles of association.

The general meeting may, with the majority stated above, give the board of directors authorisation to issue subordinated debt and additional tier 1 capital. Such decision by the general meeting's shall as a minimum detail: 1) the exact amount or permitted maximum limit, and 2) authorisation to repay the loans according to the relevant agreement.

A decision or authorisation to issue other debt, such as for example non-preferred senior bonds, is made by the board of directors or on basis of an authorisation provided by the board of directors.

Conversion to equity of such debt as described above in § 9, shall be conducted in accordance with the provisions of the Norwegian public limited liability companies act.

§ 10 Use of electronic communication in connection with the notice convening a general meeting

Documents relating to matters to be dealt with by the company's general meeting, including documents which by law shall be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders by regular mail if the documents are accessible at the company's home pages. A shareholder may nonetheless request that documents, which relate to matters to be dealt with by the company's general meeting, be sent to him/her, without cost for that shareholder.

§ 11 Electronic participation on the general meeting and written vote prior to it

The board of directors may determine that shareholders may participate in the general meeting and exercise their rights as shareholders by electronic means.

The board of directors may determine that shareholders may deliver written vote in matters to be dealt with by the general meeting, including by use of electronic means. Such advance vote may be delivered in the period from the date of the notice to and including the final date prior to the general meeting. The notice convening the general meeting shall stipulate whether written vote prior to the general meeting is permitted. The board of directors may stipulate further instructions regarding written advance vote, and the guidelines shall be accessible at the company's home pages for the shareholders.

§ 12 Nomination committee

The company shall have a nomination committee which duty is to submit a recommendation to the annual general meeting for election of shareholder-elected members and alternate (deputy) members of the board of directors, members and alternate (deputy) members of the nomination committee, as well as remuneration to the same.

The nomination committee consists of three members who shall be shareholders or representatives of shareholders. In addition, personal alternate (deputy) members for one or more of the nomination committee's members may be elected.

The members of the nomination committee are normally elected to a term of two years; however, the nomination committee shall – by annual recommendation of at least one member of the nomination committee – try to achieve a satisfactory continuity of the nomination committee.

Ref no:

PIN code:

Notice of Annual General Meeting

Meeting in Norwegian Finans Holding ASA will be held digitally on 29. April 2020 at 5.00 p.m.

Advance votes

The company accepts votes in advance for this Meeting. Registration Deadline for advance votes: 28. April 2020 at 12:00 p.m. Advance votes may only be executed electronically, through the Company's website <https://www.banknorwegian.no/OmOss/InvestorRelations/Generalforsamling> (use ref and pin code above) or through VPS Investor Services. In Investor Services chose *Corporate Actions and General Meeting*.

Notice of attendance

The Undersigned will attend the Annual General Meeting on the 29. April 2020 and cast votes for:

_____ own shares.

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

<https://www.banknorwegian.no/OmOss/InvestorRelations/Generalforsamling> or through VPS Investor Services. For notification of attendance through the Company's website, the above mentioned reference number and pin code must be stated. In VPS Investor Services chose *Corporate Actions and General Meeting*.

If you are not able to register this electronically, you may send 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 **28. April 2020 at 12:00 p.m.**

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 Annual General Meeting of Norwegian Finans Holding ASA

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

Ref no:

PIN code:

Proxy should be registered through the Company's website <https://www.banknorwegian.no/OmOss/InvestorRelations/Generalforsamling> or through VPS Investor Services.

For granting proxy through the Company's website, the above mentioned reference number and pin code must be stated. In VPS Investor Services chose *Corporate Actions and General Meeting*.

If you are not able to register this electronically, you may send 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.

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 **28. April 2020 at 12:00 p.m.**

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 Annual General Meeting of Norwegian Finans Holding ASA on 29. April 2020.

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 for Annual General Meeting in Norwegian Finans Holding ASA

If you are unable to attend the meeting in person, you may use this proxy form to give voting instructions to Chair of the Board of Directors or the person authorised by him or her. Instruction to other than Chair of the Board should be agreed directly with the proxy holder.

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 **28. April 2020 at 12:00 p.m.**

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

The undersigned: _____

Ref no:

hereby grants the Chair of the Board of Directors (or the person authorised by him or her) proxy to attend and vote for my/our shares at the Annual General Meeting of Norwegian Finans Holding ASA on 29. April 2020.

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 Annual General Meeting 2020	For	Against	Abstention
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. Approval of the financial statements and annual report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Election of members to the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>Individual voting:</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.1 Klaus-Anders Nysteen (new)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.2 Izabella Kipsgaard-Petersen (new)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.3 Hans Larsson (new)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Election of members to the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>Individual voting:</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.1 Beret Sundet (re-election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Adoption of guidelines for the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Remuneration to the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Remuneration to the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Approval of fees to the auditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Election of external auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Declaration regarding executive compensation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Amendments to the articles of association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Proposal to mandate the Board to increase the share capital through issuance of new shares			
14.1 Proposal to mandate the Board to increase the share capital through issuance of new shares related to incentive schemes			
14.2 Proposal to mandate the Board to increase the share capital through issuance of new shares for acquisitions or necessary strengthening the company's equity			
15. Proposal to mandate the Board to acquire own shares			

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

GUIDE FOR ONLINE PARTICIPATION AT ANNUAL GENERAL MEETING 2020

Norwegian Finans Holding ASA will be conducting this year's annual general meeting ("AGM") as a digital meeting, giving you the opportunity to participate online by using your computer, phone or tablet. This is a precautionary measure to prevent the spread of Covid-19 and to ensure the safety and wellbeing of shareholders, employees and other stakeholders. Therefore, there will be no opportunity for physical presence this year. You may also cast votes prior to the meeting or grant a proxy as previous years. Please refer the notice for the AGM and appendices for further information on advance voting and proxies.

The digital AGM is administered by DNB Bank ASA, Registrars Department, which has licensed the software for the online AGM from Lumi Ltd., giving all shareholders the option to attend the AGM on an online platform.

By attending the online AGM, you will be able to listen to a live webcast of the meeting, submit questions relating to the items on the agenda and cast your votes on each item on the agenda. Secure identification of shareholders is done by using the unique reference number and PIN code assigned to each shareholder by the Norwegian Central Securities Depository (In Norwegian either "**Verdipapirsentralen**" or "**VPS**") in relations to this AGM.

No registration is needed for using the online AGM solution, however, please note that you must be logged into the online AGM before the meeting starts. The following pages will provide you with a brief guide on how to access, participate and submit your votes at the online AGM.

Shareholder who do not find their reference number and PIN code for access or have other technical questions is welcome to call DNB Registrars Department on phone + 47 23 26 80 20.

HOW TO ACCESS THE ONLINE AGM

STEP 1

In order to attend the online AGM you need access to the Lumi solution by doing either of the following:

- a) **Use the Lumi AGM app:**
Download the Lumi AGM app from the Apple App Store or Google Play Store by searching for Lumi AGM, or
- b) **Visit <https://web.lumiagm.com>:**
Go to the Lumi AGM website <https://web.lumiagm.com> either on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible.

STEP 2

Once you have either downloaded the **Lumi AGM app** or entered <https://web.lumiagm.com> into your web browser, you'll be asked to enter the following **meeting ID** and click **Join**:

Meeting ID: 164-355-013

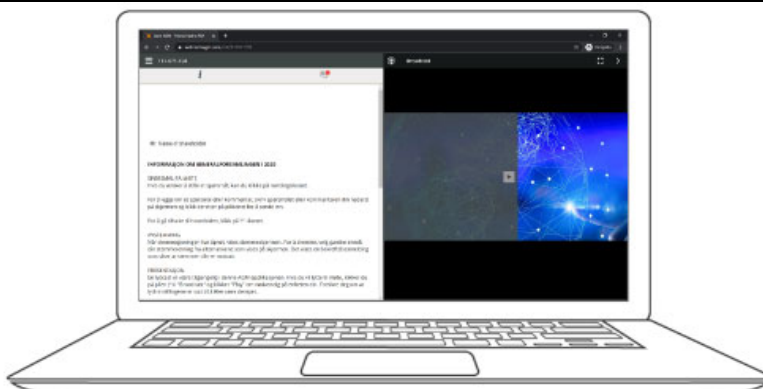
STEP 3

You will then be required to enter your ID:

- a) **Reference number from VPS for the AGM**
- b) **PIN code from VPS for the AGM**

You will be able to log in one hour before the meeting starts.

When successfully authenticated, the info screen will be displayed. You can view company information, submit questions relating to the items on the agenda and live stream the webcast.



HOW TO RECEIVE YOUR REFERENCE NUMBER AND PIN CODE

All shareholders registered in the VPS are assigned their own unique reference and PIN code for use in the AGM, available to each shareholder through VPS Investor Services.


Access VPS Investor Services, select Corporate Actions, General Meeting. Click on the ISIN and you can see your reference number (Ref.nr.) and PIN code.

All VPS registered shareholders may access VPS Investor Services through www.vps.no or internet bank. Contact your VPS account operator if you do not have access.

Shareholders who have not selected electronic corporate messages in investor Services will also receive their reference number and PIN code by post (on the ballots) together with the summons from the company.

Nominee registered shareholders: Shares held through nominee accounts (Not relevant for Norwegian shareholders) must be transferred to a segregated VPS account registered in the name of the shareholder in order to participate in the AGM. Once shares are transferred to the segregated VPS account, a reference number and PIN code are assigned to this account. Please contact your custodian for further information and/or instructions on obtaining your reference number and PIN code for nominee registered shares.

HOW TO VOTE

Once the voting has opened, the polling icon  will appear on the navigation bar at the bottom of the screen. From here, the resolutions and voting choices will be displayed.

To vote, simply select your voting direction from the options shown on screen. A confirmation message will appear to show your vote has been received.

For - Vote received

To change your vote, simply select another voting direction. If you wish to cancel your vote, please press Cancel.


Once the chairperson has opened voting, voting on any item can be performed at any time during the meeting until the chairperson closes the relevant voting on the specific resolution. Your last choice before the voting is closed will be final and cannot be changed.

Please note that any voting prior to the meeting or proxy with voting instruction registered prior to the AGM, is final.



QUESTIONS TO THE CHAIRPERSON

Questions or messages relating to the items on the agenda can be submitted by the shareholder or appointed proxy at any time during the Q&A session up until the chairperson closes the session.

If you would like to ask a question relating to the items on the agenda, select the messaging icon. 

Type your message within the chat box at the bottom of the messaging screen. Once you have completed your message, click the Send button.

Questions submitted online will be moderated before being sent to the chairperson to avoid repetition and to remove any inappropriate language. All questions and messages will be presented with the full name and identity of the shareholder raising the question.

DOWNLOADS

Links will be available on the info screen. When you click on a link, the selected document will open in your browser.

Data usage for streaming the annual shareholders' meeting or downloading documents via the AGM platform varies depending on individual use, the specific device being used for streaming or download (Android, iPhone, etc) and your network connection (3G, 4G).