

CIRCULAR

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO NB GLOBAL FLOATING RATE INCOME FUND LIMITED (THE "COMPANY") ON WHICH YOU ARE BEING ASKED TO VOTE.

If you are in any doubt about the contents of this Circular or the action you should take, you are recommended to seek immediately your own personal financial advice from an appropriately qualified independent adviser authorised pursuant to the UK Financial Services and Markets Act 2000 if in the United Kingdom or otherwise regulated under the laws of your own country.

If you have sold or otherwise transferred all of your Shares please send this Circular together with the accompanying Proxy Appointment at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

This Circular should be read as a whole. Your attention is drawn in particular to the letter from your Chairman which is set out on pages 4 to 7 of this Circular and which recommends that you vote in favour of the Resolutions to be proposed at the extraordinary general meeting of the Company ("EGM") referred to in this Circular. Your attention is also drawn to the section entitled "Action to be Taken" on page 7 of this Circular.

NB Global Floating Rate Income Fund Limited

(a non-cellular company limited by shares incorporated under the laws of Guernsey with registered number 53155)

NOTICE OF EXTRAORDINARY GENERAL MEETING ("EGM") TO CONSIDER A CONTINUATION RESOLUTION AND AMENDMENTS TO THE ARTICLES OF INCORPORATION

The Proposals described in this Circular are conditional on Shareholder approval at the EGM. Notice of the EGM to be held at 1:00 p.m. on 5 April 2017 at the registered office of the Company, 1st Floor, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey GY1 1EW is set out at the end of this Circular.

Shareholders are requested to return a Proxy Appointment by one of the following methods: (i) in hard copy form by post, by courier or by hand to Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU; or (ii) in the case of CREST members, by utilising the CREST electronic proxy appointment service (details of which are contained in this Circular), in either case so as to be received by Capita Asset Services as soon as possible and, in any event, not less than 48 hours before the time at which the EGM (or any adjournment thereof) is to begin. In calculating such 48 hour period, no account shall be taken of any part of a day that is not a Business Day. Completion of a Proxy Appointment will not preclude a Shareholder from attending, speaking and voting in person at the EGM.

Defined terms used in this Circular have the meanings ascribed to them in the section headed "Definitions" on page 8.

27 February 2017

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of forms of proxy for the EGM	1:00 p.m. on 3 April 2017
Extraordinary General Meeting	1:00 p.m. on 5 April 2017

Each of the times and dates in the above expected timetable may be extended or brought forward without further notice. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service. All references in this Circular are to London time unless otherwise stated.

NB Global Floating Rate Income Fund Limited

(a non-cellular company limited by shares incorporated under the laws of Guernsey with registered number 53155)

Registered Office:

1st and 2nd Floors
Elizabeth House
Les Ruettes Brayes
St Peter Port
Guernsey
GY1 1EW

Directors:

William Frewen (Chairman)
Richard Battey
Rupert Dorey
Christopher Sherwell
Sandra Platts

27 February 2017

To the Shareholders

Dear Sir or Madam

NOTICE OF EXTRAORDINARY GENERAL MEETING

CONTINUATION OF THE COMPANY AS A CLOSED-ENDED INVESTMENT COMPANY AND AMENDMENTS TO THE ARTICLES OF INCORPORATION

1. INTRODUCTION AND BACKGROUND

NB Global Floating Rate Income Fund Limited is a non-cellular company limited by shares which was incorporated under the laws of Guernsey on 10 March 2011. The Company's Shares are listed on the Official List of the UK Listing Authority and traded on the London Stock Exchange's main market for listed securities. At its initial public offering in April 2011, the Company raised gross proceeds of £310 million and the Company has subsequently grown to a current market capitalisation of approximately £1.1 billion.

The Company's investment objective is to provide its shareholders with regular dividends, at levels that are sustainable, whilst preserving the capital value of its investment portfolio. Investment management services are provided to the Company by the AIFM and the Manager (together the "**Investment Manager**"). The Manager also provides administrative and limited currency hedging services to the Company.

To pursue its investment objective, the Company invests mainly in floating rate senior secured loans issued in U.S. Dollars, Sterling and Euros by primarily North American and European Union corporations, partnerships and other business issuers. These loans are at the time of investment often non-investment grade. The Company may also make investments in senior bonds on an opportunistic basis if the Investment Manager believes that such investments are attractively valued up to a maximum in aggregate of 20% of the net asset value at the time of investment. The Company considers debt instruments to be non-investment grade if, at the time of investment, they are rated below the four highest categories (Aaa, Aa, A and Baa) by at least two independent credit ratings agencies or, if unrated, are deemed by the Investment Manager to be of comparable quality.

The Board is now seeking Shareholder approval in connection with the following matters:

- the approval of a Continuation Resolution approving the continuation of the Company's business as a closed-ended investment company as required by the Company's Articles of Incorporation; and
- the approval of a minor amendment to the Company's Articles of Incorporation to align the date of future continuation resolutions with the Company's annual general meeting.

(together, the "**Proposals**").

The purpose of this Circular is to provide Shareholders with details of, and to seek Shareholder approval for, the Proposals. This Circular includes notice of the EGM to be held at 1:00 p.m. on 5 April 2017 at 1st Floor, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey GY1 1EW.

The Board believes that the Proposals are in the best interests of the Company and its Shareholders as a whole and recommends that you vote in favour of the Resolutions at the EGM. You are therefore urged to complete and return your Proxy Appointment without delay, whether or not you intend to attend the EGM.

2. TRADING UPDATE

The Board remains pleased with the performance of the Company and the progress made by the Investment Manager. The Portfolio remains fully invested and continues to take advantage of global opportunities. As at 31 January 2017, 92.33 per cent. of the Company's Portfolio was invested in U.S. Dollar denominated assets (excluding cash) with the remaining 7.67 per cent. of the Portfolio invested in Euro and Sterling denominated assets. These allocations reflect the differing size of the two markets with the U.S., as measured by the S&P/LSTA Leveraged Loan Index, being \$880bn as at the end of 2016 versus €113bn for the European market (S&P European Leveraged Loan Index). These geographical allocation levels have been relatively consistent over the last 12 months reflecting both the market sizes and relative value between the two geographies.

During 2016 the Investment Manager kept the bond allocation well below the 20 per cent. of NAV permitted, being below 5.0 per cent. at each quarter end and closing January 2017 at 4.16 per cent. The majority of the allocations were floating rate securities and only 1.57 per cent. of the Portfolio was fixed rate as they remained focused on keeping duration low and limiting potential areas of volatility. Additionally, allocations to better rated assets continued with BB and above loans accounting for 53.35 per cent. of the Net Asset Value at the end of January 2017, up from 48.18 per cent. at the end of 2015.

The Investment Manager has constructed a diversified Portfolio of investments as at 31 January 2017, consisting of 309 investments across 239 issuers and 33 different sectors.

As at 31 January 2017, the share price was trading at a premium to NAV of 4.07 per cent. and 0.40 per cent. for the U.S. Dollar Shares and the Sterling Shares, respectively. It is pleasing to note that since the start of the year and up to the latest practicable date prior to publication, the Company's shares have traded close to NAV with an average premium of 2.19 per cent. and 0.06 per cent. for the U.S. Dollar Shares and the Sterling Shares, respectively.

The annual dividend yield for 2016 was 4.14 per cent. for the Sterling Shares and 4.12 per cent. for the U.S. Dollar Shares.

The Investment Manager believes that the fundamentals for investing in the loan asset class remain favourable and its outlook for the loan market remains positive. The issuers in the Portfolio are performing steadily, leverage is being controlled and cash cover metrics are strong.

Additionally, the Investment Manager expects default rates to remain low in both the U.S. and Europe with expectations below the annual long term average of 3.1 per cent. for the coming 12 months. This is driven by (i) a lack of near term maturities (only US\$39 billion of institutional loans come due in 2017 and 2018, approximately 4 per cent. of the U.S. Loan Index); (ii) a relatively small portion of the market that they consider high risk, these sectors being primarily commodity linked; and (iii) generally sensible structures on new issue given the restraints put on arranging banks by the regulators via the Leveraged Lending Guidelines. These have so far helped prevent a repeat of the issuance of excessively levered transactions that were a feature in the run up to the last crisis.

The Investment Manager expects that moderate U.S. economic growth will lead to gradual interest rate hikes, which should be constructive for senior floating rate loans. Additionally, it believes that loans will be attractive given the returns on offer, the expected low volatility compared to other risk asset classes and their senior secured nature.

3. CONTINUATION RESOLUTION

Article 51 of the Company's Articles requires the Directors to convene an extraordinary general meeting on or before the sixth anniversary of the IPO Admission Date and to propose an ordinary resolution that the Company continues its business as a closed-ended investment company.

If the vote is passed, the Directors are required to convene an extraordinary general meeting to propose a future continuation resolution annually thereafter.

If the Continuation Resolution is not passed at the EGM, the Directors are required to put proposals to the Shareholders for the restructuring or reorganisation of the Company, which may include the winding up of the Company.

The decision to vote for or against the Continuation Resolution is a matter for each individual Shareholder. However, certain matters which Shareholders may wish to take into consideration are set out below. There may also be other risks of equal or greater magnitude which are not set out or which may be applicable to certain Shareholders or types of Shareholder.

- In the event that the Continuation Resolution is not approved, the Company will put forward proposals to Shareholders for the restructuring or reorganisation of the Company. Such proposals may result in the Portfolio being realised at a material discount to its Net Asset Value and there can be no certainty as to how much cash would be returned to Shareholders or over what timeframe. Any such proposals would also result in the Company incurring additional costs in formulating those proposals.
- Shareholders in the Company who currently wish to realise part or all of their investment in the Company may do so through the trading of the Company's shares on the main market of the London Stock Exchange, although there can be no certainty as to the liquidity of the Shares in future and the Shares may trade at a discount to their prevailing Net Asset Value.
- The Company invests in non-investment grade rated issuers which are subject to a higher degree of risk and are more sensitive to changes in the economic environment. Material changes affecting global debt and equity capital markets may therefore have a negative effect on the Company's business, financial condition and results of operations.
- The value of the Shares can fluctuate and may go down as well as up and there is no guarantee that the market price of the Shares will fully reflect their underlying Net Asset Value. In addition, there can be no guarantee that the Company will meet its investment objective.
- Any change in the Company's tax status or in taxation legislation or the interpretation or application of taxation legislation could affect the value of investments held by the Company, the Company's ability to achieve its investment objective, the ability of the Company to provide returns to Shareholders and/or to alter the post-tax returns of Shareholders.

Other risks, including (but not limited to) those set out in the Company's prospectus dated 30 September 2013, may be applicable to the matters set out in this Circular and a continued holding of Shares.

4. AMENDMENTS TO THE ARTICLES

Article 51.1 of the Company's existing Articles of Incorporation provides that, each year after the sixth anniversary of the IPO Admission Date, the Board will convene an extraordinary general meeting of the Company to propose a continuation resolution on or before the anniversary of the date on which the previous continuation resolution was passed.

The practical implication of Article 51.1 is that an extraordinary general meeting must be convened annually thereafter to propose a continuation resolution in addition to the Company's annual general meeting.

The Board therefore proposes to amend Article 51.1 to require that all future continuation resolutions be proposed each year from 2018 onwards at the Company's annual general meeting. This would reduce the expense and administrative burden of convening two general meetings on an annual basis.

5. RESOLUTIONS AND EGM

A notice convening the EGM to be held at 1:00 p.m. on 5 April 2017 is set out at the end of this Circular. The Resolutions to be proposed at the EGM will be proposed as: (i) an ordinary resolution to resolve that the Company continues its business as a closed-ended investment company; and (ii) a special resolution to amend the Articles of Incorporation in respect of how the Company proposes future continuation resolutions.

The quorum for the EGM will be two Shareholders present and entitled to vote in person or by proxy. If within 30 minutes of the time appointed for the EGM a quorum is not present, the EGM shall stand adjourned for five Business Days at the same time and place or to such other day and at such other time and place as the Board may determine and no notice of such adjournment need be given. If the EGM is adjourned for want of a quorum, the quorum for the reconvened EGM will be those Shareholders who are present in person or by proxy.

6. ACTION TO BE TAKEN

Whether or not you intend to attend the EGM, you should ensure that your Proxy Appointment is returned to Capita Asset Services by one of the following means:

- (1) in hard copy form by post, by courier or by hand to, Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU; or
- (2) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the notice of the EGM.

In each case, the Proxy Appointment must be received by the Company not less than 48 hours before the time for holding of the EGM. In calculating such 48 hour period, no account shall be taken of any part of a day that is not a Business Day. To be valid, the relevant Proxy Appointment should be completed in accordance with the instructions accompanying it and lodged with Capita Asset Services by the relevant time.

Completion and return of the Proxy Appointment will not affect a Shareholder's right to attend, speak and vote at the EGM.

7. RECOMMENDATION

The Board considers that the Proposals and the Resolutions are in the best interests of the Company and its Shareholders as a whole. The Board accordingly recommends all Shareholders vote in favour of the Resolutions to be proposed at the EGM.

The Directors intend to vote (or, as the case may be, procure the voting of) their beneficial holdings in favour of the Resolutions in respect of their aggregate holding of 70,041 Shares.

Yours faithfully,

William Frewen
Chairman

PART II DEFINITIONS

"AIFM"	Neuberger Berman Investment Advisers LLC
"Articles" or "Articles of Incorporation"	the articles of incorporation of the Company as amended from time to time
"Board" or "Directors"	the board of directors of the Company
"Business Day"	a day on which the London Stock Exchange and banks in Guernsey are normally open for business
"Circular"	this document
"Companies Law"	The Companies (Guernsey) Law, 2008, as amended
"Company"	NB Global Floating Rate Income Fund Limited, a non-cellular company limited by shares incorporated in Guernsey under the Companies Laws on 10 March 2011 with registered number 53155
"Continuation Resolution"	the ordinary resolution of the Shareholders to be proposed at the EGM to approve that the Company continue its business as a closed-ended investment company
"EGM" or "Extraordinary General Meeting"	the extraordinary general meeting of the Company convened for 1:00 p.m. on 5 April 2017 (or any adjournment thereof), notice of which is set out at the end of this Circular
"Euro"	the lawful currency of the European Union
"Group"	the Company and its subsidiaries
"Investment Manager"	together, the AIFM and the Manager
"IPO Admission Date"	20 April 2011
"Leverage Lending Guidelines"	the Interagency Guidance on Leveraged Lending issued by the Office of the Comptroller of the Currency, the Federal Reserve System and the Federal Deposit Insurance Corporation dated 21 March 2013, as amended
"London Stock Exchange"	London Stock Exchange plc
"Manager"	Neuberger Berman Europe Limited
"Net Asset Value" or "NAV"	the value of the assets of the Group less its liabilities (including accrued but unpaid fees) or, where the context requires, the assets of the Group attributable to a class of Shares less the liabilities of the Group (including accrued but unpaid fees) attributable to such class of Shares, in each case determined by the Directors in their absolute discretion in accordance with the accounting principles adopted by the Directors
"Portfolio"	the portfolio of assets of the Company
"Proposals"	the items of business to be proposed at the EGM

"Proxy Appointment"	the appointment of a proxy on behalf of a Shareholder in accordance with the procedures described in this Circular
"Regulatory Information Service"	means a primary information provider service approved to disseminate regulatory information to the market by the United Kingdom Financial Services Authority
"Resolutions"	the ordinary resolution and special resolution to be proposed at the EGM and contained in the notice of EGM in this Circular
"Shareholder"	a holder of Shares
"Shares"	redeemable ordinary shares of no par value in the capital of the Company issued and designated as "Ordinary Shares" of such classes (denominated in such currencies) as the Directors may determine in accordance with the Articles, and having such rights and being subject to such restrictions as contained in the Articles
"Sterling"	the lawful currency of the United Kingdom
"Sterling Shares"	ordinary shares denominated in Sterling of no par value in the capital of the Company
"U.S. Dollars" or "US\$"	the lawful currency of the United States
"US\$ Share Class"	the class of US\$ Shares, being a distinct class of ordinary shares under the Articles

NB Global Floating Rate Income Fund Limited

(a non-cellular company limited by shares incorporated under
the laws of Guernsey with registered number 53155)

(the "Company")

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT that an extraordinary general meeting of the Company ("EGM") will be held at the registered office of the Company, 1st Floor, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey GY1 1EW on 5 April 2017 at 1:00 p.m. to consider and, if thought fit, to pass the following resolutions, of which Resolution 1 is proposed as an ordinary resolution and Resolution 2 is proposed as a special resolution.

ORDINARY RESOLUTION

1. **THAT**, pursuant to Article 51 of the Company's Articles of Incorporation, the Company shall continue its business as a closed-ended investment company.

SPECIAL RESOLUTION

2. **THAT** the Company's Articles of Incorporation be amended by replacing the existing Article 51.1 with the new Article 51.1 as set out below:
"51.1 The Directors shall propose an Ordinary Resolution that the Company continues its business as a closed-ended investment company (a "**Continuation Resolution**") at each annual general meeting from 2018 onwards convened in accordance with Article 18.1 of these Articles of Incorporation."

By order of the Board

NB Global Floating Rate Income Fund Limited

Registered Office:

1st and 2nd Floors
Elizabeth House
Les Ruettes Brayes
St Peter Port
Guernsey
GY1 1EW

27 February 2017

Notes:

Resolution 1 is proposed as an ordinary resolution. For this ordinary resolution to be passed, more than half of the total number of votes cast by shareholders being entitled to vote (by proxy or in person) must be in favour of the resolution.

Resolution 2 is proposed as a special resolution. For a special resolution to be passed, not less than 75 per cent. of the total number of votes cast by shareholders being entitled to vote (by proxy or in person) must be in favour of the resolution.

1 Voting record date

The Company specifies that only those holders of Shares entered on the register of members of the Company as at close of business on 3 April 2017 or, in the event that this Extraordinary General Meeting is adjourned, on the register of members of the Company 48 hours before the time of any adjourned Extraordinary General Meeting, will be entitled to attend or vote at the Extraordinary General Meeting in respect of the number of Shares registered in their name at that time. The register of members of the Company at that time is also used for the purposes of calculating how many votes a holder of each Share may cast and such Shareholders shall be entitled on a poll to (A) one vote in respect of each US Dollar Share held by him; and (B) 1.6 votes in respect of each Sterling Share held by him. Changes to entries on the register after close of business on 3 April 2017 or, in the event that this Extraordinary General Meeting is adjourned, in the register of members of the Company 48 hours before the time of any adjourned Extraordinary General Meeting, will be disregarded in determining the rights of any person to attend or vote at the Extraordinary General Meeting. In calculating such 48 hour periods referred to above, no account shall be taken of any part of a day that is not a Business Day.

2 Joint registered holders

Where there are joint registered holders of any Share, such persons shall not have the right of voting individually in respect of such Share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the share register of the Company shall alone be entitled to vote.

3 Right to appoint proxies

A member of the Company entitled to attend, speak and vote at the Extraordinary General Meeting is entitled to appoint a proxy or proxies to exercise all or any of his or her rights to attend and to speak and vote instead of him or her in any of the following ways: (a) by completing and returning the enclosed Proxy Appointment; or (b) through the CREST electronic proxy appointment service (if they are users of CREST, including CREST personal members). Members who have lodged forms of proxy, or who have appointed a proxy through CREST, are not thereby prevented from attending the Extraordinary General Meeting and voting in person if they so wish. A proxy need not be a member of the Company but must attend the Extraordinary General Meeting to represent you. If you wish your proxy to speak on your behalf at the Extraordinary General Meeting, you will need to appoint your own choice of proxy (not the Chairman/Secretary) and give your instructions directly to them.

A member may appoint more than one proxy in relation to the Extraordinary General Meeting provided that each proxy is appointed to exercise the rights attached to different shares held by a member. You may not appoint more than one proxy to exercise rights attached to any one share. Where multiple proxies have been appointed to exercise rights attached to different shares, on a show of hands those proxy holders taken together will collectively have the same number of votes as the Shareholder who appointed them would have on a show of hands if he were present at the meeting. On a poll, all or any of the rights of the Shareholder may be exercised by one or more duly appointed proxies. To appoint more than one proxy you may photocopy the form of proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

4 Proxies' rights to vote at the meeting

On a vote on a show of hands, each proxy has one vote. If a proxy is appointed by more than one member, and all such members have instructed the proxy to vote in the same way, the proxy will only be entitled, on a show of hands, to vote "for" or "against" as applicable. If a proxy is appointed by more than one member, but such members have given different voting instructions, the proxy may, on a show of hands, vote both "for" and "against" in order to reflect the different voting instructions.

On a poll all or any of the voting rights of the member may be exercised by one or more duly appointed proxies.

5 Voting by corporate representatives

Corporate representatives are entitled to attend and vote on behalf of the corporate member.

6 Receipt and termination of proxies

To be valid a Proxy Appointment must be deposited, by hand or by post, at the offices of Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 1:00 p.m. on 3 April 2017. If you prefer, you can return a Proxy Appointment from the UK in an envelope addressed to: FREEPOST CAPITA PXS. Please note that delivery using this service may take up to 5 Business Days. The Company will also accept forms of proxy deposited in accordance with the Articles of Incorporation. The Directors may in their absolute discretion elect to treat as valid any instrument appointing a proxy which is deposited later than 1:00 p.m. on 3 April 2017. If the Directors so elect, the person named in such instrument of proxy shall be entitled to vote.

A member may terminate a proxy's authority at any time before the commencement of the meeting. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed notice clearly stating your intention to revoke your proxy appointment to Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or a duly appointed attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Capita Asset Services no later than 1:00 p.m. on 3 April 2017. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions: any amended proxy appointment received after the relevant cut off time will be disregarded.

7 Electronic receipt of proxies

CREST members who wish to appoint and/or give instructions to a proxy or proxies through the CREST electronic proxy appointment service may do so for the Extraordinary General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (the CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Capita Asset Services (CREST participant RA10) by no later than 1:00 p.m. on 3 April 2017. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Capita Asset Services is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions, it is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s) to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this regard, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34 of The Uncertificated Securities (Guernsey) Regulations, 2009.

8 Attendance at the Extraordinary General Meeting

Appointment of a proxy does not preclude you from attending the Extraordinary General Meeting and voting in person. If you have appointed a proxy and vote at the Extraordinary General Meeting in person in respect of Shares for which you have appointed a proxy, your proxy appointment in respect of those Shares will automatically be terminated.

In the case of joint holders, the signature of only one of the joint holders is required on the Proxy Appointment. Where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the more senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the more senior).

A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to every other matter which is put before the Extraordinary General Meeting.

9 Questions at the Extraordinary General Meeting

The Directors will answer any questions raised at the Extraordinary General Meeting which relate to the business of the meeting, although no answer need be given:

- (a) if to do so would interfere unduly with the preparation of the meeting or involve disclosure of confidential information;
- (b) if the answer has already been given on the Company's website; or
- (c) if it is undesirable in the best interests of the Company or the good order of the meeting that the question be answered.

10 Website

A copy of the notice of the meeting, including these explanatory notes together with the current Articles of Incorporation are available at the registered office of the Company at 1st and 2nd Floors, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey, GY1 1EW and on the Company's website: www.nbgfrif.com.

11 Total voting rights

The total number of voting rights in the Company as at 20 February 2017 (being the last practicable date prior to the publication of this notice) is 1,663,326,550.

12 Quorum

The quorum for the Extraordinary General Meeting will be two holders of Shares present and entitled to vote in person or by proxy. In the event that a quorum is not present for the Extraordinary General Meeting within 30 minutes of the time appointed for the Extraordinary General Meeting, the Extraordinary General Meeting shall stand adjourned for five business days at the same time and place or to such other day and at such other time and place as the board of Directors may determine and no notice of adjournment need be given. At any such adjourned meeting, those members who are present in person shall be a quorum.

13 Defined terms

Defined terms used but not defined in the Proxy Appointment shall have the same meaning given to them in the Circular of the Company dated 27 February 2017.