

FOR DISTRIBUTION ONLY OUTSIDE THE UNITED STATES TO PERSONS OTHER THAN "U.S. PERSONS" (AS DEFINED IN REGULATION S OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED). NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN, ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT (SEE "SOLICITATION AND DISTRIBUTION RESTRICTIONS" BELOW)



Norges Statsbaner AS
(incorporated with limited liability under the laws of Norway)

announces

- (i) increase to early consent fee and ineligible noteholder payment,
(ii) extension to early deadlines and
(iii) certain other information relating to ratings and significant holder undertakings
for the Consent Solicitation in respect of certain Notes**

9 November 2016. Norges Statsbaner AS (the **Existing Issuer**) announces today (A) an increase to the Early Consent Fee and the Ineligible Noteholder Payment, (B) an extension to (i) the Early Consent Deadline for its previously announced invitations (together the **Consent Solicitation**) to Eligible Noteholders of each series of notes described in the tables below (together the **Notes** and each series of the Notes a **Series**) to consent to the substitution of Materiellselskapet AS (the **New Issuer**) in place of the Existing Issuer as issuer and principal debtor in respect of the relevant Series, and to certain consequential changes to the terms and conditions of, and other documents relating to, the relevant Series, as further described in the Consent Solicitation Memorandum, and (ii) the Ineligible Instruction Deadline, as further described in the Notice, and (C) certain other information relating to the preliminary rating of the New Issuer and undertakings from certain Noteholders.

The Consent Solicitation is being made on the terms and subject to the conditions contained in the consent solicitation memorandum dated 24 October 2016 prepared by the Existing Issuer, as amended as provided in this announcement (together, the **Consent Solicitation Memorandum**). Subject to the restrictions described under "*Solicitation and Distribution Restrictions*" below, Eligible Noteholders may obtain a copy of the Consent Solicitation Memorandum from the Global Information Agent, the contact details for which are set out below. In order to receive a copy of the Consent Solicitation Memorandum, a holder of Notes will be required to provide confirmation as to his or her status as an Eligible Noteholder. Eligible Noteholders are advised to read carefully the Consent Solicitation Memorandum.

All documentation relating to the Consent Solicitation, together with any updates, will also be available (subject to the restrictions referred to under "*Solicitation and Distribution Restrictions*" below) via the Consent Website (<https://sites.dfkingltd.com/nsb>).

Capitalised terms used in this announcement but not defined have the meanings given to them in the Consent Solicitation Memorandum.

Details of the Notes

Description of the Notes	ISIN / Common Code (if applicable)	Valor (if applicable)	VPS Identification Number (if applicable)	Outstanding nominal amount
CHF Notes				
CHF250,000,000 2.125 per cent. Notes due February 2020	CH0123575091 / 058505366	12.357.509	Not Applicable	CHF250,000,000
CHF125,000,000 1.125 per cent. Notes due May 2023	CH0210891989 / 091471990	21.089.198	Not Applicable	CHF125,000,000

Description of the Notes	ISIN / Common Code (if applicable)	Valor (if applicable)	VPS Identification Number (if applicable)	Outstanding nominal amount
NOK Notes				
NOK600,000,000 Floating Rate Notes due February 2019	NO0010703440	Not Applicable	985 140 421	NOK600,000,000
NOK400,000,000 3.10 per cent. Notes due April 2019	NO0010674922	Not Applicable	985 140 421	NOK400,000,000
NOK300,000,000 Floating Rate Notes due April 2019	NO0010674914	Not Applicable	985 140 421	NOK300,000,000
NOK300,000,000 3.08 per cent. Fixed Rate Notes due February 2021	NO0010703457	Not Applicable	985 140 421	NOK300,000,000
NOK350,000,000 4.25 per cent. Fixed Rate Notes due January 2022	NO0010635360	Not Applicable	985 140 421	NOK350,000,000
NOK500,000,000 3.75 per cent. Fixed Rate Notes due February 2026	NO0010703556	Not Applicable	985 140 421	NOK500,000,000
NOK1,150,000,000 4.625 per cent. Fixed Rate Notes due January 2027	NO0010635428	Not Applicable	985 140 421	NOK1,150,000,000

Increase of Early Consent Fee and Ineligible Noteholder Payment

The Existing Issuer has decided to increase the Early Consent Fee to 0.20 per cent. of the principal amount of Notes that are the subject of the relevant Consent Instruction. Accordingly, the Existing Issuer will also increase the Ineligible Noteholder Payment to 0.20 per cent. of the principal amount of Notes that are the subject of the relevant Ineligible Noteholder Confirmation. All references in the Consent Solicitation Memorandum and the Notice to the Early Consent Fee and/or the Ineligible Noteholder Payment shall be deemed to refer to the Early Consent Fee or the Ineligible Noteholder Payment, as the case may be, as so increased.

Extension of Early Consent Deadline and Ineligible Instruction Deadline

In addition, the Existing Issuer has decided to extend the Early Consent Deadline and the Ineligible Instruction Deadline to 5.00 p.m. (CET) on 10 November 2016. All references in the Consent Solicitation Memorandum and the Notice to the Early Consent Deadline and/or the Ineligible Instruction Deadline shall be deemed to refer to the relevant deadline, as so extended.

Payment of Early Consent Fee and Ineligible Noteholder Payment

Each Eligible Noteholder (being a Noteholder who is (i) located and resident outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act) and (ii) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation) from whom a valid Consent Instruction in favour of the relevant Extraordinary Resolution is received by the relevant Tabulation Agent by the Early Consent Deadline and is not subsequently revoked (including, for the avoidance of doubt, if such Eligible Noteholder has submitted (and not subsequently revoked) a valid Consent Instruction in favour of the relevant Extraordinary Resolution that is received by the relevant Tabulation Agent before publication of this announcement), will be eligible to receive the Early Consent Fee, as more fully described in the Consent Solicitation Memorandum.

Each Noteholder who is not an Eligible Noteholder from whom a valid Ineligible Noteholder Confirmation that is received by the relevant Tabulation Agent by the Ineligible Instruction Deadline and is not subsequently revoked (including, for the avoidance of doubt, if such Noteholder has submitted (and not subsequently revoked) a valid Ineligible Noteholder Confirmation that is received by the relevant Tabulation Agent before publication of this announcement) may be eligible, to the extent permitted by applicable laws and regulations, to receive an equivalent amount to any applicable Early Consent Fee, as more fully described in the Notice.

A Noteholder that has already submitted (and not subsequently revoked) a valid Consent Instruction in favour of the relevant Extraordinary Resolution or an Ineligible Noteholder Confirmation prior to publication of this announcement does not need to take any further action in order to be eligible to receive the full increased Early Consent Fee.

No Revocation Rights

For the avoidance of doubt, the Existing Issuer does not consider the increase to the Early Consent Fee or Ineligible Noteholder Payment or the extension of the Early Consent Deadline or Ineligible Instruction Deadline to be materially prejudicial to any Noteholder that has already submitted a Consent Instruction or an Ineligible Noteholder Confirmation, as the case may be, and, accordingly, no revocation rights shall be granted to any such Noteholder as a result of this announcement.

Ratings

The New Issuer also confirms that a preliminary rating of A+ for the New Issuer and the Notes has been confirmed by Standard & Poor's, and furthermore that it will maintain a credit rating for the Notes with Standard & Poor's or another recognised rating agency until maturity.

Significant Holders

As at the time of publication of this announcement, the Existing Issuer had received votes in favour of the relevant Extraordinary Resolutions amounting to approximately NOK3.6 billion equivalent in principal amount across all Series of the Notes. Earlier today, 9 November 2016, the Existing Issuer and the New Issuer received undertakings from certain Noteholders (the **Significant Holders**) who hold in aggregate approximately 56 per cent. in principal amount outstanding of the NOK400,000,000 3.10 per cent. Notes due April 2019, approximately 55 per cent. in principal amount outstanding of the NOK300,000,000 3.08 per cent. Fixed Rate Notes due February 2021, approximately 49 per cent. in principal amount outstanding of the NOK350,000,000 4.25 per cent. Fixed Rate Notes due January 2022 and 100 per cent. in principal amount outstanding of the NOK500,000,000 3.75 per cent. Fixed Rate Notes due February 2026. As a result of those undertakings, the Significant Holders have agreed to submit Consent Instructions in favour of the relevant Extraordinary Resolutions in respect of such Notes pursuant to the terms and subject to the conditions contained in the Consent Solicitation Memorandum upon publication of this announcement.

Revised Indicative Timetable for the Consent Solicitation

<u>Event</u>	<u>Times and Dates</u>
<i>Announcement of Consent Solicitation along with delivery of (i) Notice of Meetings to SIS Participants and VPS Participants and (ii) VPS Certificate to VPS Participants</i>	24 October 2016
<i>Early Consent Deadline, Ineligible Instruction Deadline and Expiration Deadline</i>	5.00 p.m. (CET) on 10 November 2016
<i>Meetings</i>	From 11.00 a.m. (CET) on 15 November 2016
<i>Announcement of results of Meetings and satisfaction of Consent Conditions</i>	As soon as reasonably practicable after the Meetings (and in any event within 14 days of the conclusion of the Meetings)
<i>Payment Date</i>	No later than the fifth Business Day immediately following the applicable Meeting at which the Extraordinary Resolution is passed for the relevant Series and the Eligibility Condition relating to such Extraordinary Resolution is satisfied

Event**Times and Dates**

If an Extraordinary Resolution is passed at the relevant Meeting in respect of any Series and the related Eligibility Condition is satisfied, (i) execution and, if applicable, delivery of the applicable Supplemental Trust Deed and, in respect of the CHF Notes, the applicable Supplemental Agency Agreement and (ii) announcement of the effective date of implementation of New Issuer as issuer and principal debtor in respect of the relevant Series along with execution of the applicable Amended and Restated Final Terms

No later than 31 December 2016

The above times and dates are subject to the right of the Existing Issuer (subject to applicable law and the provisions of the trust deeds constituting the Notes, and as provided in the Consent Solicitation Memorandum) to extend, waive any condition of, amend and/or terminate the Consent Solicitation in respect of any Series (other than the terms of the relevant Extraordinary Resolution) as described in the Consent Solicitation Memorandum and the passing of each Extraordinary Resolution at the initial Meeting for the relevant Series.

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes when such intermediary would need to receive instructions from a Noteholder in order for such Noteholder to participate in, or (in the limited circumstances in which revocation is permitted) to validly revoke their instruction to participate in, the Consent Solicitation and/or the relevant Meeting(s) by the deadlines specified above. **The deadlines set by any such intermediary and any applicable Clearing System for the submission and (in the limited circumstances in which revocation is permitted) revocation of Consent Instructions and Ineligible Noteholder Instructions will be earlier than the relevant deadlines set out above and specified in the Consent Solicitation Memorandum.***

Eligible Noteholders are advised to read carefully the Consent Solicitation Memorandum for full details of, and information on the procedures for participating in, the Consent Solicitation.

Barclays Bank PLC is acting as Solicitation Agent, D.F. King Ltd. is acting as the Global Information Agent and Swiss Tabulation Agent and Nordic Trustee ASA is acting as VPS Tabulation Agent.

Questions and requests for assistance in connection with the Consent Solicitation may be directed to the Solicitation Agent:

Solicitation Agent

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

Telephone: +44 20 3134 8515
Attention: Liability Management Group
Email: eu.lm@barclays.com

Questions and requests for assistance in connection with the delivery of Consent Instructions may be directed to the relevant Tabulation Agent:

Global Information Agent and Swiss Tabulation Agent

D.F. King Ltd.
125 Wood Street
London EC2V 7AN
United Kingdom

Telephone: +44 20 7920 9700
Email: nsb@dfkingltd.com
Consent Website: <https://sites.dfkingltd.com/nsb>

VPS Tabulation Agent

Nordic Trustee ASA
Office address *Mailing address*
(including courier) Postboks 1470 Vika
Haakon VII gate 1 N-0116 Oslo
N-0161 Oslo Norway
Norway

Telephone: +47 22 87 94 00
Email: mail@nordictrustee.com

DISCLAIMER This announcement must be read in conjunction with the Consent Solicitation Memorandum. The Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Consent Solicitation. If any Noteholder is in any doubt as to the action it should take or is unsure of the impact of the implementation of any Extraordinary Resolution, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Consent Solicitation or otherwise participate at the relevant Meeting (including any adjourned such Meeting). None of the Existing Issuer, the New Issuer, the Solicitation Agent, the Global Information Agent, the Tabulation Agents and The Law Debenture Trust Corporation p.l.c. (the **Trustee**) expresses any opinion about the terms of the Consent Solicitation or Extraordinary Resolution or makes any recommendation whether Noteholders should participate in the Consent Solicitation or otherwise participate at the Meeting(s) applicable to them.

The terms of the Consent Solicitation and the Extraordinary Resolutions have not been formulated by the Trustee, the Solicitation Agent, the Global Information Agent, the Tabulation Agents or the Agents and none of the Trustee, the Solicitation Agent, the Global Information Agent, the Tabulation Agents or the Agents expresses any view on any of them, and nothing in the Consent Solicitation Memorandum should be construed as a recommendation to Noteholders from the Trustee, the Solicitation Agent, the Global Information Agent, the Tabulation Agents or the Agents to vote in favour of, or against, the relevant Extraordinary Resolution. By participating in the Consent Solicitation, a Noteholder agrees that (i) none of the Trustee, the Solicitation Agent, the Global Information Agent, the Tabulation Agents or the Agents has been involved in the formulation of any Extraordinary Resolution and none of the Trustee, the Solicitation Agent, the Global Information Agent, the Tabulation Agents or the Agents expresses any opinion on the merits (or otherwise) of the Consent Solicitation or any Extraordinary Resolution and (ii) none of the Trustee, the Solicitation Agent, the Global Information Agent, the Tabulation Agents or the Agents are responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in the Consent Solicitation Memorandum or any omissions from the Consent Solicitation Memorandum.

SOLICITATION AND DISTRIBUTION RESTRICTIONS

United States

The Consent Solicitation is only being made outside the United States, to persons other than "U.S. persons" (as defined in Regulation S under the Securities Act). Any purported participation in the Consent Solicitation resulting directly or indirectly from a violation of these restrictions will be invalid and any participation in the Consent Solicitation by a person that is located or resident in the United States or that is a U.S. person or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a beneficial owner that is giving instructions from within the United States or that is any U.S. person will not be accepted.

Neither this announcement nor the Consent Solicitation Memorandum is an offer of securities for sale in the United States or to any U.S. person. Securities may not be offered or sold in the United States absent registration or an exemption from registration. The Notes have not been, and will not be, registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, unless an exemption from the registration requirements of the Securities Act is available.

Each Noteholder participating in the Consent Solicitation will represent that it is not a U.S. person (as defined in Regulation S under the Securities Act), and is not acting for the account or benefit of any U.S. person, and that it is not located or resident in the United States.

For the purpose of the above paragraphs, **United States** means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

General

The distribution of this announcement and the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law, and persons into whose possession this announcement and/or the Consent Solicitation Memorandum comes are required to inform themselves about, and to observe, any such restrictions.

Nothing in this announcement or the Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell any security in any jurisdiction and participation in the Consent Solicitation by a Noteholder in any circumstances in which such participation is unlawful will not be accepted.

Each Noteholder participating in the Consent Solicitation will be required to represent that it is an Eligible Noteholder. Any Consent Instruction from a Noteholder that is unable to make these representations will not be accepted. Each of the Existing Issuer, the New Issuer, the Solicitation Agent, the Global Information Agent and the Tabulation Agents reserves the right, in its absolute discretion, to investigate, in relation to any submission of Consent Instructions, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Existing Issuer determines (for any reason) that such representation is not correct, such Consent Instruction may be rejected.