

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014

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**Norges Statsbaner AS
announces results of Consent Solicitation and Meetings in respect of certain Notes**

15 November 2016. On 24 October 2016 Norges Statsbaner AS (the **Existing Issuer**) announced separate invitations (together the **Consent Solicitation**) to Eligible Noteholders (as defined below) 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. Separate meetings of the holders of each Series (each a **Meeting**) were held earlier today, 15 November 2016, in connection with the Consent Solicitation, and the Existing Issuer now announces the results of each Meeting.

The full terms and conditions of the Consent Solicitation are contained in the consent solicitation memorandum dated 24 October 2016 prepared by the Existing Issuer, as amended as provided in the announcement relating to the Consent Solicitation dated 9 November 2016 by the Existing Issuer and as provided in this announcement (together, the **Consent Solicitation Memorandum**).

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 principal amount
CHF Notes				
CHF250,000,000 2.125 per cent. Notes due February 2020 (the 2020 CHF Notes)	CH0123575091 / 058505366	12.357.509	Not Applicable	CHF250,000,000
CHF125,000,000 1.125 per cent. Notes due May 2023 (the 2023 CHF Notes)	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 principal amount
NOK Notes				
NOK600,000,000 Floating Rate Notes due February 2019 (the February 2019 NOK Notes)	NO0010703440	Not Applicable	985 140 421	NOK600,000,000
NOK400,000,000 3.10 per cent. Notes due April 2019 (the April 2019 Fixed Rate NOK Notes)	NO0010674922	Not Applicable	985 140 421	NOK400,000,000
NOK300,000,000 Floating Rate Notes due April 2019 (the April 2019 Floating Rate NOK Notes)	NO0010674914	Not Applicable	985 140 421	NOK300,000,000
NOK300,000,000 3.08 per cent. Fixed Rate Notes due February 2021 (the 2021 NOK Notes)	NO0010703457	Not Applicable	985 140 421	NOK300,000,000
NOK350,000,000 4.25 per cent. Fixed Rate Notes due January 2022 (the 2022 NOK Notes)	NO0010635360	Not Applicable	985 140 421	NOK350,000,000
NOK500,000,000 3.75 per cent. Fixed Rate Notes due February 2026 (the 2026 NOK Notes)	NO0010703556	Not Applicable	985 140 421	NOK500,000,000
NOK1,150,000,000 4.625 per cent. Fixed Rate Notes due January 2027 (the 2027 NOK Notes)	NO0010635428	Not Applicable	985 140 421	NOK1,150,000,000

Results of Meetings of Noteholders

The Meetings were held earlier today and NOTICE IS HEREBY GIVEN to Noteholders that:

- (i) at the Meeting in respect of the 2020 CHF Notes, the necessary quorum was achieved (with approximately 80.47 per cent. of the aggregate principal amount of such Notes outstanding being represented at the relevant Meeting) and the relevant Extraordinary Resolution was duly passed (with approximately 97.51 per cent. of votes being cast in favour of such Extraordinary Resolution);
- (ii) at the Meeting in respect of the 2023 CHF Notes, the necessary quorum was achieved (with approximately 84.93 per cent. of the aggregate principal amount of such Notes outstanding being represented at the relevant Meeting) and the relevant Extraordinary Resolution was duly passed (with 100 per cent. of votes being cast in favour of such Extraordinary Resolution);
- (iii) at the Meeting in respect of the February 2019 NOK Notes, the necessary quorum was achieved (with approximately 94.50 per cent. of the aggregate principal amount of such Notes outstanding being represented at the relevant Meeting) and the relevant Extraordinary Resolution was duly passed (with 100 per cent. of votes being cast in favour of such Extraordinary Resolution);
- (iv) at the Meeting in respect of the April 2019 Fixed Rate NOK Notes, the necessary quorum was achieved (with approximately 92.00 per cent. of the aggregate principal amount of such Notes outstanding being represented at the relevant Meeting) and the relevant Extraordinary Resolution was duly passed (with 100 per cent. of votes being cast in favour of such Extraordinary Resolution);

- (v) at the Meeting in respect of the April 2019 Floating Rate NOK Notes, the necessary quorum was achieved (with approximately 86.67 per cent. of the aggregate principal amount of such Notes outstanding being represented at the relevant Meeting) and the relevant Extraordinary Resolution was duly passed (with 100 per cent. of votes being cast in favour of such Extraordinary Resolution);
- (vi) at the Meeting in respect of the 2021 NOK Notes, the necessary quorum was achieved (with approximately 80.67 per cent. of the aggregate principal amount of such Notes outstanding being represented at the relevant Meeting) and the relevant Extraordinary Resolution was duly passed (with 100 per cent. of votes being cast in favour of such Extraordinary Resolution);
- (vii) at the Meeting in respect of the 2022 NOK Notes, the necessary quorum was achieved (with approximately 75.43 per cent. of the aggregate principal amount of such Notes outstanding being represented at the relevant Meeting) and the relevant Extraordinary Resolution was duly passed (with 100 per cent. of votes being cast in favour of such Extraordinary Resolution); and
- (viii) at the Meeting in respect of the 2026 NOK Notes, the necessary quorum was achieved (with 100 per cent. of the aggregate principal amount of such Notes outstanding being represented at the relevant Meeting) and the relevant Extraordinary Resolution was duly passed (with 100 per cent. of votes being cast in favour of such Extraordinary Resolution),

and, accordingly, that:

- (a) execution and delivery of the applicable Supplemental Trust Deed, execution of the applicable Amended and Restated Final Terms and, in respect of the CHF Notes, execution of the applicable Supplemental Agency Agreement; and
- (b) announcement of the effective date for implementation of the New Issuer as issuer and principal debtor in respect of the relevant Notes; and
- (c) such implementation,

will take place by no later than 31 December 2016.

NOTICE IS HEREBY ALSO GIVEN to holders of the 2027 Notes that the quorum required for the relevant Extraordinary Resolution to be considered at the relevant Meeting was not present. Accordingly, a notice of adjourned meeting to be held on 30 November 2016 will be published by the Existing Issuer on or around the date of this announcement.

Extension of Consent Solicitation in respect of 2027 Notes

The adjourned Meeting in relation to the 2027 Notes will be held on 30 November 2016, and accordingly the Consent Solicitation in respect of the 2027 Notes is hereby extended as follows:

- (i) the Expiration Deadline for the Consent Solicitation in respect of the 2027 Notes is extended to 5.00 p.m. (CET) on 25 November 2016; and
- (ii) the Early Consent Deadline for the Consent Solicitation in respect of the 2027 Notes is extended to 5.00 p.m. (CET) on 25 November 2016,

and references in the Consent Solicitation Memorandum to the Expiration Deadline or the Early Consent Deadline must, in relation to the 2027 Notes, be read accordingly.

Consent Instructions validly submitted in respect of the 2027 Notes prior to the time and date of this announcement shall remain effective for the Consent Solicitation in respect of the 2027 Notes, as so extended.

The Consent Solicitation is only being made, and the Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation are only for distribution or to be made available, to persons that are (a) located and resident outside the United States and who are not "U.S. persons" (as defined in Regulation S under the Securities Act) and (b) otherwise persons to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation (each an **Eligible Noteholder**).

Payment Date

Other than in respect of the 2027 Notes, the Payment Date for the Consent Solicitation will be 22 November 2016, and payment of the Early Consent Fee (or, where applicable, Ineligible Noteholder Payment) will be made to the relevant holders of the Notes on such date.

Subject to satisfaction of the Consent Conditions for the 2027 Notes, and as otherwise set out in the Consent Solicitation Memorandum, the Payment Date for the Consent Solicitation in respect of the 2027 Notes will be no later than 7 December 2016.

General

The Consent Solicitation is made, and the Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation are only for distribution or made available to persons that are located and resident outside the United States and who are not "U.S. persons" (as defined in Regulation S under the Securities Act) (all such persons "Eligible Noteholders").

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

Solicitation Agent

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This announcement is released by Norges Statsbaner AS and contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR), encompassing information relating to the Consent Solicitation and the Proposal described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/155, this announcement is made by Irene-Katrin Thunshelle, Chief Financial Officer at Norges Statsbaner AS.

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.