

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



**Norges Statsbaner AS
announces substitution of issuer in respect of certain Notes**

9 December 2016. On 24 October 2016 Norges Statsbaner AS (the **Existing Issuer**) announced separate invitations (together the **Consent Solicitation**) to eligible holders 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.

The full terms and conditions of the Consent Solicitation were contained in the consent solicitation memorandum dated 24 October 2016 prepared by the Existing Issuer, and the related announcements (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)
CHF Notes			
CHF250,000,000 2.125 per cent. Notes due February 2020	CH0123575091 / 058505366	12.357.509	Not Applicable
CHF125,000,000 1.125 per cent. Notes due May 2023	CH0210891989 / 091471990	21.089.198	Not Applicable
NOK Notes			
NOK600,000,000 Floating Rate Notes due February 2019	NO0010703440	Not Applicable	985 140 421
NOK400,000,000 3.10 per cent. Notes due April 2019	NO0010674922	Not Applicable	985 140 421
NOK300,000,000 Floating Rate Notes due April 2019	NO0010674914	Not Applicable	985 140 421
NOK300,000,000 3.08 per cent. Fixed Rate Notes due February 2021	NO0010703457	Not Applicable	985 140 421
NOK350,000,000 4.25 per cent. Fixed Rate Notes due January 2022	NO0010635360	Not Applicable	985 140 421

Description of the Notes	ISIN / Common Code (if applicable)	Valor (if applicable)	VPS Identification Number (if applicable)
NOK500,000,000 3.75 per cent. Fixed Rate Notes due February 2026	NO0010703556	Not Applicable	985 140 421
NOK1,150,000,000 4.625 per cent. Fixed Rate Notes due January 2027	NO0010635428	Not Applicable	985 140 421

Effective Date of Substitution of Issuer

Separate meetings of the holders of each Series (each a **Meeting**) were held in connection with the Consent Solicitation at which the holders of each Series of the Notes approved, by way of separate Extraordinary Resolutions passed in accordance with Condition 13 of the terms and conditions of the relevant Series and the provisions of the trust deed constituting the relevant Series, the substitution of the New Issuer in place of the Existing Issuer, and the consequential changes to the terms and conditions of, and other documents relating to, the relevant Series.

NOTICE IS HEREBY GIVEN to holders of the Notes that, in accordance with the Extraordinary Resolutions referred to above:

- (a) the applicable Supplemental Trust Deed and, in respect of the CHF Notes, Supplemental Agency Agreement for each Series were executed and (where applicable) delivered on 8 December 2016;
- (b) the applicable Amended and Restated Final Terms for each Series was executed on 9 December 2016; and
- (c) with effect on and from 9 December 2016:
 - (i) the New Issuer has become issuer and principal debtor in respect of each Series of the Notes; and
 - (ii) the consequential changes to the terms of conditions of, and other documents relating to, the relevant Series have been implemented.

The Amended and Restated Final Terms for each Series contains a statement that, until the expiry of the period of 40 days after the date of the Amended and Restated Final Terms, sales of the relevant Notes may not be made in the United States or to U.S. persons unless made outside the United States pursuant to Rule 903 and 904 of Regulation S under the United States Securities Act of 1933, as amended.

General

The Consent Solicitation was made, and the Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation were 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").

The address of the New Issuer is:

Materielselskapet AS
Schweigaards gate 23
0191 Oslo
Norway

Barclays Bank PLC acted as the Solicitation Agent for the Consent Solicitation. 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.

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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 substitution of the New Issuer in place of the Existing Issuer of the Notes as 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

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.