

**NORGES STATSبانER AS and
MATERIELLSKAPET AS**

15 February 2017

**NORGES STATSبانER AS ANNOUNCES DEMERGER, INCLUDING SEPARATION OF
MATERIELLSKAPET AS**

In connection with the ongoing work to implement the reform of the Norwegian railway sector as announced by Norges Statsbaner AS (“NSB”) on 12 May 2015, the shareholders’ meeting of NSB has today resolved a demerger of the company whereby the following wholly owned subsidiaries are transferred to entities directly or indirectly wholly owned by the Norwegian state acting through the Ministry of Transport and Communications:

- ROM Eiendom AS (real estate owner and developer)
- Materiellselskapet AS (owner of the passenger rolling stock currently employed in the Norwegian rail network)
- Entur AS (centralized sales and ticketing provider)
- Mantena AS (rolling stock maintenance provider)

Further information about the respective companies can be found in NSB's annual report for 2016 which is available on its website www.nsbkonsernet.no. As a result of the demerger, NSB's total equity will be reduced with approx. NOK 2 778 million from approx. NOK 6 464 million.

NSB's outstanding publicly traded debt obligations were in December 2016 transferred to Materiellselskapet AS following a successful noteholder consent solicitation, with the exception of one series of Medium Term Notes maturing in November 2017.

The demerger is expected to be fully implemented in April 2017 after completion of the prescribed statutory steps. NSB will after the demerger be a specialized passenger and cargo rail operator and a bus operator, and continues to operate all Norwegian passenger rail services except the Oslo Airport Express. NSB will compete for the operation of the passenger services that are expected to be put out for tender with commencement in 2018 onwards. NSB will remain wholly owned by the Norwegian state acting through the Ministry of Transport and Communications following the demerger.

NSB (Norwegian State Railways) is the issuer of one bond listed on the SIX Swiss Exchange:

- NSB10/ CH0118882353/ 11'888'235 / Outstanding nominal amount: CHF 325,000,000.

Materiellselskapet AS is the issuer of two bonds listed on the SIX Swiss Exchange:

- NSB11/ CH0123575091/ 12'357'509/ Outstanding nominal amount: CHF 250,000,000.

- NSB13/ CH0210891989/ 21'089'198/ Outstanding nominal amount: CHF 125,000,000.

For any questions please contact:

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