

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 Adjourned Meeting in respect of certain Notes

30 November 2016. On 24 October 2016 Norges Statsbaner AS (the **Existing Issuer**) announced an invitation (the **Consent Solicitation**) to Eligible Noteholders (as defined below) of, *inter alia*, the series of notes described in the table below (the **2027 NOK Notes**) 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 2027 NOK Notes, and to certain consequential changes to the terms and conditions of, and other documents relating to, the 2027 NOK Notes. A meeting of the holders of the 2027 NOK Notes (the **Meeting**) was held on 15 November 2016 in connection with the Consent Solicitation. The quorum required for the Meeting was not obtained and, accordingly, the Existing Issuer announced on 15 November 2016 that the Meeting was adjourned. The adjourned Meeting (the **adjourned Meeting**) was held earlier today, 30 November 2016, in connection with the Consent Solicitation, and the Existing Issuer now announces the results of the adjourned Meeting.

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, as amended as provided in the announcements relating to the Consent Solicitation dated 9 November 2016 and 15 November 2016 by the Existing Issuer (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 2027 NOK Notes

	ISIN	VPS Identification Number	Outstanding principal amount
NOK1,150,000,000 4.625 per cent. Fixed Rate Notes due January 2027	NO0010635428	985 140 421	NOK1,150,000,000

Results of the adjourned Meeting

NOTICE IS HEREBY GIVEN to Noteholders that, at the adjourned Meeting, the necessary quorum was achieved (with 100.00 per cent. of the aggregate principal amount of the 2027 NOK Notes outstanding being represented at the adjourned Meeting) and the relevant Extraordinary Resolution was duly passed (with 100.00 per cent. of all votes being cast in favour of such Extraordinary Resolution) and, accordingly, that:

- (a) execution and delivery of the applicable Supplemental Trust Deed and execution of the applicable Amended and Restated Final Terms; and

- (b) announcement of the effective date for implementation of the New Issuer as issuer and principal debtor in respect of the 2027 NOK Notes; and
- (c) such implementation,

will take place by no later than 31 December 2016.

Payment Date

The Payment Date for the Consent Solicitation in respect of the 2027 NOK Notes will be 7 December 2016, and payment of the Early Consent Fee (or, where applicable, Ineligible Noteholder Payment) will be made to the relevant holders of the 2027 NOK Notes on such date.

Consent Solicitation completed

With the results of the adjourned Meeting as described above, the Consent Solicitation has been completed for all of the series of notes issued by the Existing Issuer subject thereto, meaning that the substitution of the New Issuer in place of the Existing Issuer as issuer and principal debtor in respect of all of the notes issued by the Existing Issuer subject to the Consent Solicitation has been approved on the terms set out in the Consent Solicitation Memorandum.

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").

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.

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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.

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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.