

Norske Skogindustrier ASA Credit Event - Final List for 2014 Transactions (3 June 2016)

This Final List is in respect of 2014 Transactions. It is also applicable in respect of Updated 2003 Transactions, save that Deliverable Obligations 2, 3 and 4 do not apply.

FIRM VOTES

Deliverable Obligation Number	ISIN No.	Security Description	Maturity Date	Reference Entity	Issuer / Guarantor	Denomination	Bank of America	Barclays Bank	BNP Paribas	Citibank	Credit Suisse	Deutsche Bank	Goldman Sachs	JPMorgan	Morgan Stanley	Nomura	AllianceBernstein	Citadel	Cyrus Capital	Elliott	PIMCO	
1	XS0636567710 (Reg S) XS0636569922 (Rule 144A)	EUR150,000,000 11.75% Senior Unsecured Notes due 2016	15-Jun-16	Norske Skogindustrier ASA	Issuer	Minimum EUR 100,000 and integral multiples of EUR 1,000 in excess thereof	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2	XS1181663292 (Reg S) XS1181663532 (Rule 144A)	EUR290,000,000 11.75% Senior Secured Notes due 2019	15-Dec-19	Norske Skogindustrier ASA	Guarantor	Minimum EUR 100,000 and integral multiples of EUR 1,000 in excess thereof	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	XS1193909154 (Reg S) XS1193907968 (Rule 144A)	EUR159,017,000 8.00% Senior Unsecured Notes due 2021	24-Feb-21	Norske Skogindustrier ASA	Guarantor	Minimum EUR 100,000 and integral multiples of EUR 1,000 in excess thereof	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	USR59730AA00 (Reg S) US65653AAA88 (Rule 144A)	USD60,649,000 8.00% Senior Unsecured Notes due 2023	24-Feb-23	Norske Skogindustrier ASA	Guarantor	Minimum USD 150,000 and integral multiples of US\$1,000 in excess thereof	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
5	XS1394812595 (Reg S) XS1394812751 (Rule 144A)	EUR114,200,000 3.500% cash / 3.500% PIK Senior Unsecured Notes due 2026	30-Dec-26	Norske Skogindustrier ASA	Issuer	Minimum EUR 100,000 and integral multiples of EUR 1 in excess thereof	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6	USR80036AQ09 (Reg S) US656533AC01 (Rule 144A)	USD200,000,000 7.125% Senior Unsecured Notes due 2033	15-Oct-33	Norske Skogindustrier ASA	Issuer	Integral multiples of USD 1,000	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

NOTES:

1. The Permissible Deliverable Obligation for Bucket 1 is the Deliverable Obligation identified by Deliverable Obligation Number 1 above.
2. The Permissible Deliverable Obligations for Bucket 2 are the Deliverable Obligations identified by Deliverable Obligation Numbers 1-3 (inclusive) above.
3. The Permissible Deliverable Obligations for Bucket 3 are the Deliverable Obligations identified by Deliverable Obligation Numbers 1-4 (inclusive) above.
4. The Permissible Deliverable Obligations for Bucket 4 are the Deliverable Obligations identified by Deliverable Obligation Numbers 1-6 (inclusive) above.