

**MATURITY BUCKETS FOR THE
NORSKE SKOINDUSTRIER ASA ("NORSKE SKOG") AUCTION**

The below is based on the assumption that the only Deliverable Obligations are those on the Final List.

I. Limitation Dates¹

2.5-year Maturity Bucket	20 December 2018
5-year Maturity Bucket	20 June 2021
7.5-year Maturity Bucket	20 December 2023

II. Ranges of Scheduled Termination Dates for 2014 Transactions

Maturity Buckets	Range of Scheduled Termination Dates	Permissible Deliverable Obligations
2.5-year Maturity Bucket	12 April 2016 – 20 December 2018 <i>(Buyer exercise or Seller M(M)R Trades² (as defined in the Norske Skog Credit Derivatives Auction Settlement Terms) only)</i> (" Bucket 1 ")	Bond 1
5-year Maturity Bucket	21 December 2018 – 20 June 2021 <i>(Buyer exercise or Seller M(M)R Trades only)</i> (" Bucket 2 ")	Bonds 1, 2 and 3
7.5-year Maturity Bucket	21 June 2021 – 29 December 2026* <i>(Buyer exercise or Seller M(M)R Trades only)</i> (" Bucket 3 ")	Bond 1, 2, 3 and 4
Seller Bucket	(i) Buyer exercise or Seller M(M)R Trades, in either case if the Scheduled Termination Date is on or after 15 October 2033,** PLUS (ii) all Seller exercise (except for Seller M(M)R Trades) (" Bucket 4 ")	Bonds 1, 2, 3, 4, 5 and 6

* Buyer-exercised trades with a Scheduled Termination Date up to 29 December 2026 will be included in the 7.5-year bucket, because there are no additional deliverables in the period from the relevant Limitation Date falling on 20 December 2023 up to 29 December 2026.

** Buyer-exercised trades or Seller M(M)R Trades, in either case with a Scheduled Termination Date later than 29 December 2026 and earlier than 15 October 2033 will be subject to the Fallback Settlement Method unless one of the parties has validly exercised the Movement Option.

¹ The Limitation Dates are based on a Restructuring Date of 12 April 2016.

² NB. Seller M(M)R Trades are types of trade which provide that bucketing applies even if Seller triggers the CDS.

III. Ranges of Scheduled Termination Dates for Updated 2003 Transactions

Maturity Buckets	Range of Scheduled Termination Dates	Deliverables
2.5-year Maturity Bucket	12 April 2016 – 29 December 2026 <i>(Buyer exercise or Seller M(M)R Trades (as defined in the Norske Skog Credit Derivatives Auction Settlement Terms) only) ("Bucket 1")</i>	Bond 1

(i) Buyer-exercised trades or Seller M(M)R Trades, in either case with a Scheduled Termination Date later than 29 December 2026, and (ii) Seller-exercised trades that are not Seller M(M)R Trades will each be subject to the Fallback Settlement Method unless Buyer has validly exercised the Movement Option.