

Norske Skogindustrier ASA Failure to Pay Credit Event - Final List (7 September 2017)

Auction in respect of 2014 Transactions only.

FIRM VOTES

Deliverable Obligation Number <sup>1</sup>	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	Mizuho	Societe Generale	Alliance Bernstein	Citadel	Cyrus Capital	Elliott	PIMCO	
1	XS1181663292 (Reg S) XS1181663532 (Rule 144A)	EUR290,000,000 11.75% Senior Secured Notes due 2019 <sup>2</sup>	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
2	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
3	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 USD 1,000 in excess thereof	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	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
5	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. Market Participants are referred to the EMEA DC Statements of 20 May 2016 (see <http://dc.isda.org/documents/2016/05/emea-dc-statement-20-may-2016-on-initial-list.pdf>) and 6 June 2016 (see <http://dc.isda.org/documents/2016/06/dc-statement-on-qualifying-guarantee-analysis.pdf>) that were published in connection with the Auctions in respect of the 2016 Norske Skogindustrier ASA Restructuring Credit Event DC Question (DC Issue 2016041401). These EMEA DC Statements provide a summary of the EMEA DC's reasoning on two key issues that were discussed last year for the purposes of determining the Deliverable Obligations (in respect of 2014 Transactions) to be included on the Final List in connection with the the 2016 Norske Skogindustrier ASA Auctions. This reasoning and analysis continues to be relevant in respect of the corresponding Deliverable Obligations on the above list, save that references to "2019s", "2021s" and "2023s" in these statements should be deemed to be references to Deliverable Obligation Number 1, Deliverable Obligation Number 2 and Deliverable Obligation Number 3, respectively, in the above list.

2. The EMEA DC understands that certain holders of Deliverable Obligation Number 1 may have entered into with, inter alia, the Reference Entity and the Issuer a standstill and forbearance agreement dated 14 July 2017 (or other similar arrangement, in either case, as amended or extended from time to time) (the Standstill Arrangement). To the extent that any such holder is prohibited by the Standstill Arrangement from transferring its holding of such Deliverable Obligation (or any additional portion thereof that it subsequently purchases), such Deliverable Obligation or portion thereof CANNOT be delivered in settlement of a RAST and therefore will be deemed not to appear on the Final List for those purposes, unless any applicable exceptions apply pursuant to the Standstill Arrangement. Please note that notwithstanding any such exceptions, transferors under RASTs cannot oblige transferees to adhere to the Standstill Arrangement. For the avoidance of doubt, any portion of Deliverable Obligation Number 1 that is not subject to the Standstill Arrangement shall remain unaffected.