

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

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

**I. Limitation Dates<sup>1</sup>**

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**

<b>Maturity Buckets</b>	<b>Range of Scheduled Termination Dates</b>	<b>Deliverables</b>
2.5-year Maturity Bucket	12 April 2016 – 20 December 2018 <i>(Buyer Exercise or Seller M(M)R Trades<sup>2</sup> (as defined in the Norske Skog Credit Derivatives Auction Settlement Terms) only)</i> (" <b>Bucket 1</b> ")	Bond 1
5-year Maturity Bucket	21 December 2018 – 20 June 2021 <i>(Buyer Exercise or Seller M(M)R Trades only)</i> (" <b>Bucket 2</b> ")	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> (" <b>Bucket 3</b> ")	Bond 1, 2, 3 and 4
Seller Bucket	30 December 2026 onwards <i>(all Seller Exercise (except for Seller M(M)R Trades) and Buyer Exercise if Scheduled Termination Date is on or after 2033)</i> (" <b>Bucket 4</b> ")	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 up to 30 December 2026.

Buyer-exercised trades 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 the Movement Option is exercised by Buyer.

<sup>1</sup> The Limitation Dates are based on a Restructuring Date of 12 April 2016.

<sup>2</sup> 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

Buyer-exercised trades with a Scheduled Termination Date later than 29 December 2026 or Seller-exercised trades that are not Seller M(M)R Trades will be subject to the Fallback Settlement Method.