

Determinations Committee Decision

Date:	February 03, 2012
Determinations Committee:	Americas
Meeting Date:	February 03, 2012

DC Issue 2012011901:	Has a Bankruptcy Credit Event occurred with respect to Eastman Kodak Company?	
1st Question for vote:	Is the required information for the Credit Derivatives Auction Settlement Terms relating to Eastman Kodak Company agreed? (Please see Annex 1.)	
Vote result:	Yes	
Votes:	10 'Yes' votes and 0 'No' votes	
	Bank of America / Merrill Lynch	Yes
	Barclays	Yes
	BlueMountain Capital	*N/A
	Citadel	*N/A
	Citibank	Yes
	Credit Suisse	Yes
	D.E. Shaw	*N/A
	Deutsche Bank	Yes
	Elliott	*N/A
	Goldman Sachs	Yes
	JPMorgan	Yes
	Morgan Stanley	Yes
	Pacific Investment Management Co., LLC	*N/A
	Société Générale	Yes
	UBS	Yes

*DC Rules require simple majority of Dealer Voting Members only on vote concerning Supplemental Auction Terms

2nd Question for vote:	For purposes of publication of the Initial List of Deliverable Obligations, in respect of each obligation on the list provided, is such obligation a Deliverable Obligation for purposes of the Auction to be held with respect to Eastman Kodak Company? (Please see Annex 2.)	
Vote result:	Yes	
Votes:	15 'Yes' votes and 0 'No' votes	
	Bank of America / Merrill Lynch	Yes
	Barclays	Yes
	BlueMountain Capital	Yes

	Citadel	Yes
	Citibank	Yes
	Credit Suisse	Yes
	D.E. Shaw	Yes
	Deutsche Bank	Yes
	Elliott	Yes
	Goldman Sachs	Yes
	JPMorgan	Yes
	Morgan Stanley	Yes
	Pacific Investment Management Co., LLC	Yes
	Société Générale	Yes
	UBS	Yes

Annex 1

CREDIT DERIVATIVES DETERMINATIONS COMMITTEES

Required Information for Credit Derivatives Auction Settlement Terms

	Reference Entity: <u>Eastman Kodak Company</u>	
	Question	Terms for Eastman Kodak Company
1.	Credit Event (Bankruptcy, Failure to Pay, Restructuring, Obligation Acceleration, Repudiation/Moratorium)	Bankruptcy (DC Issue 2012011901)
2.	Credit Event Resolution Request Date	January 19, 2012
3.	Originally Scheduled Auction Currency Fixing Date	February 21, 2012
4.	Auction Date	February 22, 2012
5.	Auction types (CDS: Senior, Subordinated; LCDS)	Senior
6.	Reference Auction Obligation	Not specified
7.	Deliverable Obligation Terms	North American Corporate/Standard North American Corporate
8.	Minimum Number of Valid Initial Market Submissions	8
9.	Initial Market Quotation Amount	USD3 million
10.	Maximum bid/offer spread for a Valid Initial Market Submission	2.00%
11.	Cap Amount	1.00%
12.	Quotation Amount Increment	USD1,000
13.	RAST Notional Amount Increment	USD1 million
14.	Relevant Pricing Increment	One-eighth of one percentage point
15.	Auction Settlement Date	The later of 5 Business Days after the Auction Final Price Determination Date and February 29, 2012
16.	Originally Scheduled Initial Bidding Period	Between 9:45 a.m. and 10:00 a.m. Relevant City Time
17.	Originally Scheduled Subsequent Bidding Period	Between 12:45 p.m. and 1:00 p.m. Relevant City Time
18.	Initial Bidding Information Publication Time	10:30 a.m. Relevant City Time

19.	Subsequent Bidding Information Publication Time	2:00 p.m. Relevant City Time
20.	Relevant Credit Derivatives Physical Settlement Matrix	Physical Settlement Matrix published on March 16, 2011 by ISDA
21.	Relevant Currency	USD
22.	Rounding Amount	USD1,000

Annex 2

Initial List of Deliverable Obligations For The 2012 Eastman Kodak Company Credit Derivatives Auction Settlement Terms ¹ - published February 3, 2012

Bonds:

ISIN	Issuer Name	Coupon	Maturity
US277461BD00	Eastman Kodak Company	7.250%	November 15, 2013
US277461BJ79	Eastman Kodak Company	7.000%	April 1, 2017
US277461BH14, USU27746AG80	Eastman Kodak Company	9.750%	March 1, 2018
US277461AP49	Eastman Kodak Company	9.950%	July 1, 2018
USU27746AH63, US277461BK43	Eastman Kodak Company	10.625%	March 15, 2019
US277461AV17	Eastman Kodak Company	9.200%	June 1, 2021

¹

Published pursuant to Section 3.3 of the Credit Derivatives Determinations Committees Rules