

**November 2, 2012:** The Legal Subcommittee (“LSC”) has met on a number of occasions to discuss whether a Succession Event occurred in respect of SANYO Electric Co., Ltd. (“Sanyo”) on or about 1 January 2012 with Panasonic Corporation as potential Successor. The LSC considers that it does not have sufficient publicly available information to enable the Determinations Committee to determine the aggregate outstanding amount of Relevant Obligations other than Bonds held by Sanyo as at 31 December 2011 or 1 January 2012. As such, the DC is unable to make the percentage calculations required to resolve the issue pursuant to Section 2.2 of the Credit Derivatives Definitions. Resolution of this issue will, therefore, remain deferred until such time as either (a) sufficient public information is passed to ISDA, as DC Secretary, to enable the DC to fully consider and resolve such issue or (b) the DC determines that circumstances require that such event should be further considered.