

Determinations Committee Decision

Date:	March 2, 2016
Determinations Committee:	Japan
Meeting Date:	March 2, 2016

DC Issue 2015121602	Japan SRO Resolutions
1 st Question for vote:	Does this DC agree, in accordance with Section 2.2(e) of the Standard Reference Obligation Rules, to publish SRO Identification Resolutions in respect of the bonds coloured in green in the Annex?
Vote result:	Yes
Votes:	<p>15 "Yes" votes- Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A. Morgan Stanley & Co. International plc Nomura International plc AllianceBernstein L.P. BlueMountain Capital Management, LLC Citadel LLC Cyrus Capital Partners, L.P. Pacific Investment Management Co., LLC</p> <p>0 "No" votes</p>

DC Issue 2015121602	Japan SRO Resolutions
2 nd Question for vote:	<p>Does this DC agree to publish the below explanatory statement:</p> <p>"March 2, 2016: SRO Project- Japan Determinations Committee publishes list of Standard Reference Obligations</p> <p>The Japan DC resolved today, Wednesday 2 March 2016, to publish SRO Identification Resolutions in respect of the bonds coloured in green in the Annex.</p> <p>These SRO Identification Resolutions are subject to challenge by Eligible Market Participants until 5:00pm (London time) on Wednesday, 9 March 2016. Following such deadline and subject to there being no challenges received, the resolutions shall constitute the final SRO Identification Resolutions and the Potential SROs contained in the SRO Identification Resolutions will constitute the Standard Reference Obligations for the relevant Reference Entities and Seniority Levels and will be published.</p> <p>Please send any challenges to the SRO Administrator by 5.00pm (London time) on Wednesday, 9 March 2016."</p>
Vote result:	Yes
Votes:	<p>15 "Yes" votes- Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A. Morgan Stanley & Co. International plc Nomura International plc AllianceBernstein L.P. BlueMountain Capital Management, LLC Citadel LLC Cyrus Capital Partners, L.P. Pacific Investment Management Co., LLC</p> <p>0 "No" votes</p>

ANNEX

REFERENCE ENTITY	ISIN	SENIORITY LEVEL
Sumitomo Mitsui Financial Group, Inc.	USJ7771XAB58 (Reg S) US86562MAA80 (Rule 144A)	Subordinated
Mizuho Financial Group, Inc	USJ46196BB66 (Reg S) US60688QAD79 (Rule 144A)	Senior
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	USJ0423YBW33 (Reg S) US064255BG66 (Rule 144A)	Senior
Sumitomo Mitsui Trust Bank, Limited	USJ7772GAM71 (Reg S) US86563VAE92 (Rule 144A)	Senior
Sumitomo Mitsui Banking Corporation	US865622AY04	Senior
Sumitomo Mitsui Banking Corporation	XS0748939880	Subordinated
Shinsei Bank, Limited ¹	XS0540981460	Subordinated
Nomura Holdings, Inc	US65535HAB50	Senior
Mizuho Bank, Ltd.	USJ46196AY78 (Reg S) US60688QAA31 (Rule 144A)	Senior
Mizuho Financial Group, Inc	USG6180BAB39 (Reg S) US60688UAB26 (Rule 144A)	Subordinated

¹ Note that this obligation has been fully redeemed. However, Section 2.5 of the Standard Reference Obligation Rules expressly envisages selection of a previously redeemed obligation as the Standard Reference Obligation for the Subordinated Level: immediately upon such selection the obligation becomes the “Prior Reference Obligation” of the relevant Reference Entity for the Subordinated Level for the purposes of the 2014 Definitions.