

Determinations Committee Decision

Date:	April 22, 2016
Determinations Committee:	EMEA (Europe)
Meeting Date:	April 22, 2016

DC Issue 2016041401	Has a Restructuring Credit Event occurred with respect to Norske Skogindustrier ASA?
1 st Question for vote:	Has a Restructuring Credit Event occurred with respect to Norske Skogindustrier ASA under the 2003 Credit Derivatives Definitions and the 2014 Credit Derivatives Definitions?
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>
2 nd Question for vote:	Is the date of the Restructuring Credit Event with respect to Norske Skogindustrier ASA April 12, 2016?
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>

3 rd Question for vote:	Is the date on which the DC Secretary first effectively received both a request to convene the Committee and Publicly Available Information that satisfies the requirements of Section 2(1)(b) for the Restructuring Credit Event with respect to Norske Skogindustrier ASA April 15, 2016?
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>
4 th Question for vote:	Should ISDA potentially hold one or more auctions to settle Relevant Transactions with respect to which a Credit Event Resolution has occurred in accordance with the terms set out in the form of Credit Derivatives Auction Settlement Terms with respect to Norske Skogindustrier ASA?
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>