

## EMEA DC Statement 27 May 2016

The DC met today to discuss the process for holding an Auction in respect of the Deliverable Obligations of Norske Skogindustrier ASA (the **Reference Entity**). The DC resolved that any Auction would be held on 22 June 2016.

Capitalised Terms otherwise used but not defined in this statement have the meaning given to them in the 2016 Credit Derivatives Determinations Committees Rules (January 20, 2016 version).<sup>1</sup>

### Timetable for Auction

The DC previously met to discuss this subject on 20 May 2016. As described in the statement in relation to that meeting,<sup>2</sup> the DC considered that the scheduled redemption of the EUR150,000,000 11.75% Senior Unsecured Notes of the Reference Entity on 15 June 2016 meant that the timetable for the Auction prescribed in the DC Rules was not appropriate – please see that statement for further details.

Further to these discussions, the DC resolved today to hold any Auction according to the following timetable:

- (a) Friday 3 June 2016: publication of Final List;
- (b) Tuesday 7 June 2016: Exercise Cut-off Date applicable to Seller;<sup>3</sup>
- (c) Friday 10 June 2016: Exercise Cut-off Date applicable to Buyer;<sup>4</sup>
- (d) Monday 13 June 2016: Movement Option Cut-off Date in respect of 2014 Transactions;<sup>5</sup> and
- (e) Wednesday 22 June 2016: Auction Date.<sup>6</sup>

The DC Rules prescribe that the Final List is published “promptly” following the resolution of all DC Questions in respect of the Supplemental List (and as there were no such questions here, this would prescribe publication after the expiry of the deadline for challenging such Supplemental List). The DC resolved, pursuant to Section 3.3(f) (Timetables) of the DC Rules, to delay publication of the Final List to 3 June 2016. In such a way, the relevant trigger periods will be of the usual duration but the Auction will be held on the agreed delayed basis.

Note that the DC has not yet determined whether or not to hold auctions in relation to the Reference Entity, as this will depend on the number of outstanding trades which are triggered following publication of the Final List.

### Final List

The DC Secretary published the Supplemental List on 23 May 2016. There have been no Supplemental Obligations proposed and no challenges in respect of the Deliverable Obligations set out thereon. In accordance with the timetable set out above, the Final List will be published on 3 June 2016. Because the

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<sup>1</sup> Available at [http://dc.isda.org/wp-content/files\\_mf/1453298092DC\\_Rules\\_Jan\\_2016\\_Update.pdf](http://dc.isda.org/wp-content/files_mf/1453298092DC_Rules_Jan_2016_Update.pdf)

<sup>2</sup> Available at <http://dc.isda.org/documents/2016/05/emea-dc-statement-20-may-2016-on-auction-expectations.pdf>

<sup>3</sup> See Section 1.41(a)(i) of the 2014 Definitions and Section 1.26(b)(i) of the Updated 2003 Definitions, as applicable, in each case being two Relevant City Business Days following publication of the Final List.

<sup>4</sup> See Section 1.41(a)(i) of the 2014 Definitions and Section 1.26(b)(i) of the Updated 2003 Definitions, as applicable, in each case being five Relevant City Business Days following publication of the Final List.

<sup>5</sup> See Section 6.17 of the 2014 Definitions, being one Relevant City Business Day following the Exercise Cut-off Date applicable to Buyer.

<sup>6</sup> See Section 3.4(c) (Auction Date) of the DC Rules, being at least six Relevant City Business Days following the Exercise Cut-off Date applicable to Buyer.

Final List will match the Initial List, the maturity buckets will be as set out in the note on maturity buckets published following the DC meeting of 20 May 2016.<sup>7</sup>

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<sup>7</sup> Available at <http://dc.isda.org/documents/2016/05/emea-dc-statement-20-may-2016-on-maturity-buckets.pdf>