

Determinations Committee Decision

Date:	June 13, 2016
Determinations Committee:	EMEA (Europe)
Meeting Date:	June 13, 2016

DC Issue 2016041401	Has a Restructuring Credit Event occurred with respect to Norske Skogindustrier ASA?
1 st Question for vote:	<p>With respect to each group of Triggered Transactions for which the same Permissible Deliverable Obligations apply, should:</p> <ul style="list-style-type: none"> i. a combined Auction be held to settle the groups of Triggered Transactions in respect of the 2.5 year Maturity Bucket for 2014 Transactions and the 2.5 year Maturity Bucket for Updated 2003 Transactions; ii. an Auction be held to settle the groups of Triggered Transactions in respect of each of the 5 year and 7.5 year Maturity Buckets for 2014 Transactions; iii. an Auction be held to settle the group of Triggered Transactions in respect of the Seller Bucket for 2014 Transactions; and iv. no other Auctions be held?
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. Citadel LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Company, LLC</p> <p>0 "No" votes</p>
2 nd Question for vote:	<p>Does this DC agree that the Auction Date should be Wednesday 22 June 2016, notwithstanding the provisions of Section 3.2(b)(i) of the DC Rules?</p> <p>* Section 3.2(b)(i) of the DC Rules requires the votes of Dealer Voting Members only on this matter.</p>
Vote result:	Yes
Votes:	<p>10 "Yes" votes - Bank of America, N.A. Barclays Bank PLC</p>

	<p>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</p> <p>0 "No" votes</p>
3 rd Question for vote:	<p>Does the DC agree to publish the following statement?</p> <p>“June 13, 2016: The DC met today to discuss whether one or more Auctions should be held to settle the groups of Triggered Transactions in respect of the various Maturity Buckets for Norske Skogindustrier ASA and resolved to hold an Auction in respect of the 2.5 year Maturity Bucket (for 2014 Transactions and Updated 2003 Transactions), an Auction in respect of each of the 5 year and 7.5 year Maturity Buckets for 2014 Transactions and an Auction in respect of the Seller Bucket for 2014 Transactions (see Decision dated 13 June 2016 for more detail). The DC also discussed the potential Auction Settlement Terms as published on the Norske Skogindustrier ASA DC Credit Event webpage on 8 June 2016 and agreed that it will vote to approve publication of the final version of the Auction Settlement Terms within the next few days.”</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. Citadel LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Company, LLC</p> <p>0 "No" votes</p>