Determinations Committee Decision

| Date: | July 25, 2017 |
|---------------------------|---------------|
| Determinations Committee: | EMEA (Europe) |
| Meeting Date: | July 25, 2017 |

| DC Issue 2017072401 | Has a Failure to Pay Credit Event occurred with respect to Norske Skogsindustrier ASA? | | |
|------------------------------------|--|--|--|
| | | | |
| 1 st 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 Failure to Pay Credit Event with respect to Norske Skogsindustrier ASA 24 July 2017? | | |
| Vote result: | Yes | | |
| Votes: | 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. | | |
| | Societe Generale | | |
| | Mizuho Securities Co., Ltd. | | |
| | AllianceBernstein L.P. | | |
| | Citadel LLC | | |
| | Cyrus Capital Partners, L.P. | | |
| | Elliott Management Corporation | | |
| | Pacific Investment Management Co., LLC | | |
| | 0 "No" votes | | |
| 2 nd Question for vote: | Does this DC agree to publish the following statement? | | |
| | "July 25, 2017: The EMEA DC met today to discuss the DC Question in relation to Norske Skogsindustrier ASA and agreed to reconvene on a later date in order to allow more time to consider further issues related to this DC Question." | | |
| Vote result: | Yes | | |
| Votes: | 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. | | |
| | Mizuho Securities Co., Ltd. | | |
| | Societe Generale | | |

| | AllianceBernstein L.P. |
|--------------|--|
| | Citadel LLC |
| | Cyrus Capital Partners, L.P. |
| | Elliott Management Corporation |
| | Pacific Investment Management Co., LLC |
| 0 "No" votes | |