

Determinations Committee Decision

Date:	February 15, 2017
Determinations Committee:	Japan
Meeting Date:	February 15, 2017

DC Issue 2016041801:	Is there a Successor to Mitsubishi Chemical Corporation?
1 st Question for vote:	Does the Japan DC agree to dismiss Issue Number 2016041801 in relation to Mitsubishi Chemical Corporation?
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. Mizuho Securities Co., Ltd. Morgan Stanley & Co. 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 to publish the below explanatory statement?</p> <p>“February 15, 2017: The Legal Subcommittee of the Japan Determinations Committee (LSC) considered and discussed over the course of a number of meetings the question as to whether a Succession Event occurred in respect of Mitsubishi Chemical Corporation (Mitsubishi) on or about 28 March 2016 with Mitsubishi Chemical Holdings Corporation as a potential Successor. The LSC considers that it does not have sufficient publicly available information to enable the Determinations Committee (DC) to determine the aggregate outstanding amount of Relevant Obligations (other than Bonds) held by Mitsubishi immediately prior to the potential Succession Event. As such, the DC is unable to make the percentage calculations required to resolve this issue pursuant to Section 2.2 of the ISDA 2003 Credit Derivatives Definitions and the ISDA 2014 Credit Derivatives Definitions respectively. Accordingly, in the absence of sufficient public information available to enable the DC to fully consider and resolve this issue, the DC resolved that this issue is dismissed.”</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. Mizuho Securities Co., Ltd. Morgan Stanley & Co. 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>
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