

EMEA DC Meeting Statement – 5 May 2022

Settlement of 2014 Transactions in respect of Joint Stock Company "Russian Railways" (the Reference Entity)

1. INTRODUCTION

- (a) On 11 April 2022, the EMEA DC determined that:
- (i) a Failure to Pay Credit Event had occurred in respect of Joint Stock Company "Russian Railways" (the **Reference Entity**);
 - (ii) the date of the Credit Event was 28 March 2022; and
 - (iii) the Credit Event Resolution Request Date was 1 April 2022.
- (b) On 13 April 2022, the EMEA DC determined that no Auction would be held to settle 2014 Transactions in respect of the Reference Entity. This statement sets out a non-exhaustive list of Deliverable Obligations in respect of the Reference Entity.
- (c) The relevant Transaction Type is Standard Emerging European Corporate LPN.
- (d) Terms used in this statement have the meaning given to them in the 2018 Credit Derivatives Determinations Committees Rules (September 28, 2018 version as most recently amended on October 3, 2020) (the **DC Rules**) or the 2014 ISDA Credit Derivatives Definitions (the **2014 Definitions**) as applicable.

2. DELIVERABLE OBLIGATIONS

- (a) The EMEA DC invited Eligible Market Participants to submit potential Deliverable Obligations. The EMEA DC reviewed the submitted obligations and determined that the following are Deliverable Obligations (the **List**):

ISIN	Description of the bonds with Joint Stock Company "Russian Railways" as the Reference Entity
XS0764220017	USD 1,000,000,000 5.70% bonds due April 2022
XS1041815116	EUR 500,000,000 4.60% bonds due March 2023
CH0379268748	CHF 450,000,000 2.10% bonds due October 2023
XS1574068844	USD 500,000,000 4.375% bonds due March 2024
CH0419041618	CHF 350,000,000 0.898% bonds due October 2025
CH0522690715	CHF 250,000,000 0.84% bonds due March 2026
XS1843437036	EUR 500,000,000 2.20% bonds due May 2027
CH0419041634	CHF 150,000,000 1.195% due April 2028
XS0609017917	GBP 350,000,000 7.487% due March 2031

- (b) No other potential Deliverable Obligations have been submitted to the EMEA DC and the EMEA DC assumes that the List is a comprehensive list of all Deliverable Obligations. However, if other obligations of the Reference Entity do exist, then such obligations may also be Deliverable Obligations. Whether or not another obligation is a Deliverable Obligation would need to be evaluated in accordance with Section 3 of the 2014 Definitions (including as supplemented by the Additional Provisions for LPN Reference Entities (published on 15 September 2014) and by the 2019 Narrowly Tailored Credit Event Supplement to the 2014 ISDA Credit Derivatives Definitions).
- (c) The EMEA DC notes that it previously published a meeting statement in relation to the physical settlement of 2014 Transactions in connection with the Restructuring Credit Event in respect of Scandinavian Airlines System Denmark – Norway – Sweden in 2020 (available here: <https://www.cdsdeterminationscommittees.org/documents/2020/11/emea-dc-issue-2020102701-scandinavian-airlines-system-denmark-norway-sweden-meeting-statement-17-november-2020.pdf>).