

## Request to the EMEA Determinations Committee for Substitute Reference Obligation Resolutions

As a General Interest Question, we raise the following to the attention of the DC

- Section 2.30 of the 2003 ISDA Credit Derivatives Definitions details the procedures to be followed when identifying a Substitute Reference Obligation. The Substitute Reference Obligation is required to be an Obligation of the Reference Entity, ranking *pari passu* with the Reference Obligation while preserving the economic equivalent, as closely as practicable, of the delivery and payment obligations of two hypothetical parties to a CDS transaction that would be affected by the identification of a Substitute Reference Obligation. Section 2.30 of the 2003 ISDA Credit Derivatives Definitions does not require that a Substitute Reference Obligation satisfies the Deliverable Obligation Category and Deliverable Obligation Characteristic requirements specified in the relevant CDS transaction, however, it must satisfy the Obligation Category and the Obligation Characteristic requirements specified in such CDS transaction. The purpose of Section 2.30 of the 2003 Credit Derivatives Definitions is to provide a framework for substituting a Reference Obligation which has been redeemed in whole or (to a material extent) in part, or ceases to be an obligation of the Reference Entity.
- There are outstanding CDS transactions on Aviva PLC, as the Reference Entity, referencing the Reference Obligations identified below:  
XS0138717953  
XS0279569395
- These Reference Obligations have been redeemed in whole (having been called by the Reference Entity in accordance with their terms).
- In relation to each of the obligation combinations set out below, we would ask the DC to determine whether the relevant Proposed Bond (as identified in the table below) is a Substitute Reference Obligation in respect of the corresponding Reference Obligation of Aviva PLC:

Reference Obligation	Proposed Bond
XS0138717953	XS0177448015
XS0138717953	XS0421292755
XS0138717953	XS0951553592
XS0279569395	XS0177448015
XS0279569395	XS0421292755
XS0279569395	XS0951553592