

Determinations Committee Decision

Date:	April 13, 2016
Determinations Committee:	Americas
Meeting Date:	April 13, 2016

DC Issue 2016032101:	Is there a Successor to DIRECTV Holdings LLC?
Questions for vote	<p>(a) For the purposes of the 2014 ISDA Credit Derivatives Definitions, is AT&T Inc. the sole Successor to DIRECTV Holdings LLC, and is the Succession Date March 21, 2016?</p> <p>(b) For the purposes of the 2003 ISDA Credit Derivatives Definitions, is AT&T Inc. the sole Successor to DIRECTV Holdings LLC, and is the date of the relevant Succession Event March 21, 2016?</p> <p>(c) Do you agree to publish the following statement?</p> <p style="padding-left: 40px;">“April 13, 2016: The Americas DC determined that AT&T Inc. became the sole Successor to DIRECTV Holdings LLC on March 21, 2016 under both the Updated 2003 Definitions and the 2014 Definitions (each as defined under the DC Rules). The Americas DC determined that the proportion of debt transfer exceeded the relevant thresholds based on publicly available information on the exchange offer. The DC also considered Section 6.16 of the Agreement and Plan of Merger dated May 18, 2014 between DIRECTV and AT&T Inc., the disclosure relating to the relevant exchange offer in the Form S-4 filed by AT&T Inc. on March 3, 2016 with the U.S. Securities and Exchange Commission which specifically referred to the acquisition of DIRECTV and previous EMEA DC Successor decisions Brixton PLC and Cadbury Holdings Limited where there had been a lapse of time between corporate activity and the debt transfer and concluded that the exchange offer had occurred "in connection with" a merger, consolidation, amalgamation, transfer of assets or</p>

	<p>liabilities, demerger, spin-off or other similar event to qualify as a Succession Event in accordance with the requirement under Section 2.2(b) of the 2003 ISDA Credit Derivatives Definitions.</p> <p>The Americas DC noted there was no similar requirement under the 2014 Definitions which needed to be fulfilled.”</p>	
Vote result:	Yes	
Votes:	15 'Yes' votes and 0 'No' votes	
	AllianceBernstein L.P.	Yes
	Bank of America N.A.	Yes
	Barclays Bank plc	Yes
	BlueMountain Capital Management, LLC	Yes
	BNP Paribas	Yes
	Citadel LLC	Yes
	Citibank, N.A.	Yes
	Credit Suisse International	Yes
	Cyrus Capital Partners, L.P.	Yes
	Deutsche Bank AG	Yes
	Goldman Sachs International	Yes
	JPMorgan Chase Bank, N.A.	Yes
	Morgan Stanley & Co. International plc	Yes
	Nomura International plc	Yes
	Pacific Investment Management Co., LLC	Yes