

**Determinations Committee Decision**

Date:	June 8, 2016
Determinations Committee:	EMEA (Europe)
Meeting Date:	June 8, 2016

<b>DC Issue 2016052601</b>	<b>Is there a Successor to Adecco S.A.?</b>
1 <sup>st</sup> Question for vote:	Does the EMEA DC agree that: <ol style="list-style-type: none"> <li>1. for the purpose of the 2003 Credit Derivatives Definitions, no Succession Event occurred with respect to Adecco S.A. on or around 28 April 2016; and</li> <li>2. for the purpose of the 2014 Credit Derivatives Definitions, there is no Successor to the Relevant Obligations of Adecco S.A. in respect of the events that occurred on or around 28 April 2016?</li> </ol>
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 &amp; 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 <sup>nd</sup> Question for vote:	Does the EMEA DC agree to publish the following statement: <p><b>“June 8, 2016:</b> The EMEA DC resolved that, for the purpose of the 2003 Credit Derivatives Definitions, no Succession Event occurred with respect to Adecco S.A. on or around 28 April 2016 and, for the purpose of the 2014 Credit Derivatives Definitions, there is no Successor to the Relevant Obligations of Adecco S.A. in respect of the events that occurred on or around 28 April 2016. The EMEA DC agreed that the events that occurred on or around 28 April 2016 were a change of corporate seat and change of corporate name.”</p>
Vote result:	Yes
Votes:	<p>15 "Yes" votes - Bank of America, N.A.            Barclays Bank PLC            BNP Paribas</p>

	<p>Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A. Mizuho Securities Co., Ltd. Morgan Stanley &amp; 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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