

Determinations Committee Decision

Date:	April 21, 2017
Determinations Committee:	EMEA (Europe)
Meeting Date:	April 21, 2017

DC Issue 2017030301	Is there a Successor to RWE Aktiengesellschaft?
1 st Question for vote:	<p>Does the EMEA DC agree to publish the following statement:</p> <p>“April 21, 2017: The Legal Subcommittee of the EMEA Credit Derivatives Determinations Committee (EMEA DC LSC) met on Wednesday 19, April 2017 to discuss the potential Successor question relating to RWE Aktiengesellschaft (RWE). In December 2015, RWE announced it was splitting its renewable energy, grid and retail business to create a new listed subsidiary, which is now known as Innogy SE. RWE confirmed, in a presentation at its Capital Markets Day on 30 June 2016, its intention to transfer all capital market debt (including certain loans but excluding hybrids) to Innogy SE. Whilst some transfers of debt have been effected, further related transfers are anticipated within the next few months. As such, the EMEA DC LSC has decided that any further deliberations with respect to the potential Successor question relating to RWE should be deferred until such time as all related transfers in the whole are complete.”</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 Co., LLC</p> <p>0 "No" votes</p>