

Determinations Committee Decision

Date:	July 18, 2017
Determinations Committee:	Americas
Meeting Date:	July 18, 2017

DC Issue 2017052401:	Has a Failure to Pay Credit Event occurred with respect to Manor Care Inc.?	
1 st Question for vote:	Do you agree to delay the Manor Care, Inc. CDS Auction until Friday, July 21, 2017?	
Vote result:	Yes	
Votes:	9 'Yes' votes and 0 'No' votes	
	AllianceBernstein L.P.	*NA
	Bank of America N.A.	Yes
	Barclays Bank plc	Yes
	BNP Paribas	Yes
	Citadel LLC	*NA
	Citibank, N.A.	Yes
	Credit Suisse International	Yes
	Cyrus Capital Partners, L.P.	*NA
	Deutsche Bank AG	Yes
	Elliott Management Corporation	*NA
	Goldman Sachs International	Yes
	JPMorgan Chase Bank, N.A.	Yes
	Mizuho Securities Co., Ltd.	*NA
	Pacific Investment Management Co., LLC	*NA
	Société Générale	Yes

* A vote to delay an Auction for a Materiality Event requires only a majority of the Participating Bidders under the Auction Settlement Terms.

2nd Question for vote:	Do you agree to publish the following statement?	
	"The Participating Bidders determined there was a Materiality Event with respect to the Manor Care, Inc. CDS Auction and voted to delay the Auction until Friday, July 21, 2017, to gather further information regarding whether there was a repayment of the Deliverable Obligations."	
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
	BNP Paribas	Yes
	Citadel LLC	Yes
	Citibank, N.A.	Yes
	Credit Suisse International	Yes
	Cyrus Capital Partners, L.P.	Yes
	Deutsche Bank AG	Yes
	Elliott Management Corporation	Yes
	Goldman Sachs International	Yes
	JPMorgan Chase Bank, N.A.	Yes
	Mizuho Securities Co., Ltd.	Yes
	Pacific Investment Management Co., LLC	Yes
	Société Générale	Yes