

General Interest Question

Determination Request

Issue Number:2009121104

Reference Entity: Reference Entity under the Business Revitalization ADR Procedure

Transaction Type: Japan Corporate

Question: Assumptions For the purpose of the Question, the capitalised terms have the meaning as defined in the Definitions, the March 2009 Supplement and/or the July 2009 Supplement (as the case may be) including the Annexes thereto, unless otherwise defined herein. (1) Party S, as a Seller, and Party B, as a Buyer, entered into a Credit Derivative Transaction (the Transaction) for which Party RE is specified as a Reference Entity. March 2009 Supplement or July 2009 Supplement applies to the Transaction. (2) Party B holds several Loan Claims against Party RE and Party RE holds a Depository Claim against Party B and both the Loan Claim and Depository Claim exists at the relevant times of this Question. "Loan Claim" means a claim of Party B payable by Party RE which is governed by Japanese law and falls under the category of the Loan and satisfies all of the requirements to qualify as a Deliverable Obligation (e.g. it falls within the Deliverable Obligation Category and Deliverable Obligation Characteristics, among other requirements), unless it is determined to be subject to the right of set off by Party RE in respect of its Depository Claim (as defined below). "Depository Claim" means a claim of Party RE to Party B in respect of the deposit in the bank account of Party RE at Party B, which is governed by Japanese law and will be due and payable to Party RE upon Party RE's demands. (3) In addition to the Transaction, Party B (as a Buyer) entered into a Credit Derivative Transactions with Party X, Y, and Z (each as a Seller) for each of which Party RE is specified as a Reference Entity. (4) A relevant Determinations Committee has determined that a Credit Event with respect to Party RE has occurred and an Auction will take place. (5) For the purpose of the Auction with respect to Party RE, each of Party S, X, Y and Z is a Participating Bidder. (6) Party RE has given the acknowledgement of the Delivery of all the Loan Claims Party B has without any reservation to exercise its rights counterclaim in respect of the Loan Claims, without specifying which Loan Claim(s) is(are) to be Delivered to which counterparty (i.e. Party X, Y or Z). For the avoidance of doubt, the Loan Claims which will be Delivered through an Auction are clearly specified in the acknowledgement. Question Under the circumstances above, is the Loan Claim a Deliverable Obligation?

If Other Please Specify Question: Assumptions For the purpose of the Question, the capitalised terms have the meaning as defined in the Definitions, the March 2009 Supplement and/or the July 2009 Supplement (as the case may be) including the Annexes thereto, unless otherwise defined herein. (1) Party S, as a Seller, and Party B, as a Buyer, entered into a Credit Derivative Transaction (the Transaction) for which Party RE is specified as a Reference Entity. March 2009 Supplement or July 2009 Supplement applies to the Transaction. (2) Party B holds several Loan Claims against Party RE and Party RE holds a Depository Claim against Party B and both the Loan Claim and Depository Claim exists at the relevant times of this Question. "Loan Claim" means a claim of Party B payable by Party RE which is governed by Japanese law and falls under the category of the Loan and satisfies all of the requirements to qualify as a Deliverable Obligation (e.g. it falls within the Deliverable Obligation Category and Deliverable Obligation Characteristics, among other requirements), unless it is determined to be subject to the right of set off by Party RE in respect of its Depository Claim (as defined below). "Depository Claim"

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Further Details: This question is based on Section 3.7(b) of the DC Rules