



NEWS RELEASE
For Immediate Release

ISDA Credit Derivatives Determinations Committee Resolves One Auction Will be Held for Victor Company of Japan, Limited

NEW YORK, Monday, September 26, 2011 – The International Swaps and Derivatives Association, Inc. (ISDA) today announced that its Japan Credit Derivatives Determinations Committee resolved that an auction will be held to settle Relevant Transactions in respect of Victor Company of Japan, Limited following its resolution on September 21, 2011 that a Restructuring Credit Event had occurred.

ISDA will publish further information regarding the potential auction on its website, www.isda.org/credit, in due course.

For More Information, Please Contact:

Lauren Dobbs, ISDA New York, +1 212 901 6019, ldobbs@isda.org
Rose Millburn, ISDA London, +44 203 088 3526, rmillburn@isda.org
Donna Chan, ISDA Hong Kong, +852 2200 5906, dchan@isda.org

About ISDA

Since 1985, ISDA has worked to make the global over-the-counter (OTC) derivatives markets safer and more efficient. Today, ISDA is one of the world's largest global financial trade associations, with over 825 member institutions from 57 countries on six continents. These members include a broad range of OTC derivatives market participants: global, international and regional banks, asset managers, energy and commodities firms, government and supranational entities, insurers and diversified financial institutions, corporations, law firms, exchanges, clearinghouses and other service providers. Information about ISDA and its activities is available on the Association's web site: www.isda.org.

ISDA® is a registered trademark of the International Swaps and Derivatives Association, Inc.