



IMPORTANT NOTICE
DTCC Deriv/SERV LLC

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| #: | TIW#583 |
| Date: | August 15 th , 2017 |
| To: | Distribution |
| From: | Product Management |
| Subject: | Credit Event Processing for MANOR CARE, INC. |

Please be advised that ISDA Americas Credit Derivatives Determinations Committee has announced that a bankruptcy credit event has taken place with respect to MANOR CARE, INC. The ISDA Americas Credit Derivatives Determinations Committee declined to resolve that an auction would be held in connection with the credit event.

In coordination with the determinations of the ISDA Credit Market Infrastructure Group regarding MANOR CARE, INC., and as set forth in the TIW Post-Trade Service Appendix to the DTCC Deriv/SERV LLC (“Deriv/SERV”) Operating Procedures, the Trade Information Warehouse (“TIW”) will process transactions as follows:

For single name trades, on August 22, 2017, the TIW will calculate the coupon for the period from June 20, 2017 back to the determined credit event date of June 5, 2017. If firms utilize the TIW central settlement service (“CLS”), these payments will settle through CLS. Otherwise, firms will settle the rebate of the coupon outside of the TIW system. On August 25, 2017, TIW will exit the single name trades and mark them with a reason code of “Automatic Credit Event Exit”. TIW will calculate based on a 100% recovery which means no loss in TIW’s calculations. Firms will need to settle their obligations on any loss amount bilaterally per their existing agreements.

Deriv/SERV does not represent the accuracy of the recovery rate being used for purposes of the calculations. The 100% recovery rate in the calculations is being used for TIW operational purposes consistent with the determinations of the ISDA Credit Market Infrastructure Group and should not be deemed to create, alter or foreclose any legal obligation, right or defense related to MANOR CARE, INC. (including with respect to any recovery rate or payments) that may exist between or among the parties thereto due to the credit event.

Event Name: MANOR AUG17

Non-Confidential

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Any questions or comments regarding the credit event processing described in this Notice should be directed to Deriv/SERV Operations at 1-888-382-2721, Option 3 and 1 (North America); +44-(0)20-7136-6328, Option 1 (UK/Europe/Asia); or via e-mail at derivserv_operations@dtcc.com.

Any questions or comments regarding this notice or the Trade Information Warehouse in general should be directed to your Client Account representative.