

**Determinations Committee Decision**

Date:	September 21, 2011
Determinations Committee:	EMEA
Meeting Date:	September 21, 2011

<b>Issue Number: 2011082402</b>	<b>Has a Restructuring Credit Event occurred with respect to Irish Life &amp; Permanent plc?</b>
Question 1. for vote:	Should the following Auctions to settle Relevant Transactions with respect to which a Credit Event Resolution has occurred, in accordance with the terms set out in the form of Credit Derivatives Auction Settlement Terms, with respect to Irish Life & Permanent plc, be held :  (a) Bucket 1 for Senior Obligations; and (b) Bucket 2 for Senior Obligations;
Vote result:	YES
Votes:	15 "YES" votes - Bank of America Merrill Lynch Barclays Credit Suisse Deutsche Bank AG Goldman Sachs JPMorgan Chase Bank, N.A. Morgan Stanley UBS BNP Paribas Société Générale Citadel Investment Group LLC D.E. Shaw Group BlackRock BlueMountain Capital PIMCO  0 "NO" votes
Question 2. for vote:	Does this DC agree that the Auction Date should be October 5 <sup>th</sup> 2011, notwithstanding the provisions of Section 3.2(b)(i) of the DC Rules?
Vote result:	YES
Votes:	10 "YES" votes - Bank of America Merrill Lynch Barclays Credit Suisse Deutsche Bank AG Goldman Sachs JPMorgan Chase Bank, N.A. Morgan Stanley UBS BNP Paribas Société Générale  0 "NO" votes *

\*Section 3.2 b (i) of the DC Rules requires the votes of Dealer Voting Members only on Supplemental Auction Terms.