

Determinations Committee Decision

Date:	March 22, 2012
Determinations Committee:	EMEA
Meeting Date:	March 22, 2012

Issue Number: 2012031601	Has a Failure to Pay Credit Event occurred with respect to ERC Ireland Finance Limited?
Question 1. for vote:	Does this DC agree that the Auction Date should be March 29, 2012, notwithstanding the provisions of Section 3.2(b)(i) of the DC Rules?
Vote result:	YES
Votes:	<p>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 Societe Generale Citadel Investment Group LLC D.E. Shaw Group BlueMountain Capital Elliott Management Corporation PIMCO</p> <p>0 "NO" votes</p>
Question 2. for vote:	Does this DC agree to the publication of the Initial List of Deliverable Obligations in respect of ERC Ireland Finance Limited? (See Annex)
Vote result:	YES
Votes:	<p>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 Societe Generale Citadel Investment Group LLC D.E. Shaw Group BlueMountain Capital Elliott Management Corporation PIMCO</p> <p>0 "NO" votes</p>
Question 3. for vote:	In accordance with Section 3.3(f) of the DC Rules, does this DC agree to amend the deadlines or timelines set out in Section 3.3 of the DC

	<p>Rules such that:</p> <ul style="list-style-type: none"> (i) any proposal by an Eligible Market Participant to add an obligation not on the Initial List must be received by the DC Secretary by 5.00pm (London time) on Friday March 23, 2012; (ii) the DC Secretary shall publish the Supplemental List on its Website at or about 7.00pm (London time) on Friday March 23, 2012; (iii) any challenge to the Supplemental List must be received by the DC Secretary by 5.00pm (London time) on Monday March 26, 2012; and (iv) the DC Secretary shall publish the Final List on its Website at or about 7.00 pm (London time) on Monday March 26, 2012?
Vote result:	YES
Votes:	<p>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 Societe Generale Citadel Investment Group LLC D.E. Shaw Group BlueMountain Capital Elliott Management Corporation PIMCO</p> <p>0 "NO" votes</p>

Annex

ERC Ireland Finance Limited (Initial List)

Bond

No.	ISIN No.	Description	Maturity Date	Denomination	FIRM VOTES														
					Bank of America/ Merrill Lynch	Barclays	BNP Paribas	Credit Suisse	Deutsche Bank	Goldman Sachs	JPMorgan	Morgan Stanley	Société Générale	UBS	Blue Mountain Capital	Citadel	D.E. Shaw	Elliott Management Corporation	Pacific Investment Management
1	XS0264262352, XS0264261974	EUR 350,000,000 Floating Rate Notes due 2016	15 August 2016	EUR 50,000 and in integrals of EUR 1,000 in excess thereof	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes