

Determinations Committee Decision

Date:	July 22, 2011
Determinations Committee:	EMEA
Meeting Date:	July 22, 2011

Issue Number: 2011070801	Has a Restructuring Credit Event occurred with respect to The Governor and Company of the Bank of Ireland?
Question 1. for vote:	<p>With respect to each group of Triggered Transactions for which the same Permissible Deliverable Obligations apply should</p> <p>(i) Auctions be held to settle the groups of Triggered Transactions in respect of:</p> <ul style="list-style-type: none"> (a) the 2.5 year Maturity Bucket for Senior Obligations; (b) the Senior 5 year Maturity Bucket for Senior Obligations; (c) the Senior 7.5 year Maturity Bucket for Senior Obligations; (d) the Senior 15 year Maturity Bucket for Senior Obligations; (e) the 5 year Maturity Bucket for Subordinated Obligations; (f) the 7.5 year Maturity Bucket for Subordinated Obligations; and (g) the 15 year Maturity Bucket for Subordinated Obligations, <p>and</p> <p>(ii) no other Auctions be held?</p>
Vote result:	YES
Votes:	<p>15 "YES" votes - Bank of America / Merrill Lynch</p> <ul style="list-style-type: none"> 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 BlackRock BlueMountain Capital Rabobank International <p>0 "NO" votes</p>
Question 2. for vote:	Does this DC agree to amend Section 3.4(c) of the DC Rules, for the purpose of the Auctions to be held to settle Relevant Transactions in respect of The Governor and Company of the Bank of Ireland, by deleting the words "six Relevant City Business Days" and replacing such words with "five Relevant City Business Days"?
Vote result:	YES
Votes:	<p>15 "YES" votes - Bank of America / Merrill Lynch</p> <ul style="list-style-type: none"> 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 BlackRock BlueMountain Capital Rabobank International 0 "NO" votes
Question 3. for vote:	Does this DC agree to override the provisions of Section 5.2(e) of the DC Rules to allow amendment to Section 3.4(c) of the DC Rules set out in Question 2 above without a public comment period?
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 Societe Generale Citadel Investment Group LLC D.E. Shaw Group BlackRock BlueMountain Capital Rabobank International 0 "NO" votes
Question 4. for vote:	Does this DC agree that the Auction Date should be 28 July 2011, notwithstanding the provisions of Section 3.2(b)(i) of the DC Rules?
Vote result:	YES
	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 BlackRock

	BlueMountain Capital Rabobank International 0 "NO" votes
Question 5. for vote:	Are the Supplemental Auction Terms, as set forth in Schedule 1 to each of the Senior Credit Derivatives Auction Settlement Terms and the Subordinated Credit Derivatives Auction Settlement Terms in respect of The Governor and Company of the Bank of Ireland agreed?*
Vote result:	YES
Votes:	9 "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 0 "NO" votes
Question 6. for vote:	Does this DC agree to approve the Senior Credit Derivatives Auction Settlement Terms and the Subordinated Credit Derivatives Auction Settlement Terms in respect of The Governor and the Company of the Bank of Ireland as published in their current forms and therefore agree to publish them?
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 Societe Generale Citadel Investment Group LLC D.E. Shaw Group BlackRock BlueMountain Capital Rabobank International 0 "NO" votes

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