

Determinations Committee Decision

Date:	July 25, 2011
Determinations Committee:	EMEA
Meeting Date:	July 25, 2011

Issue Number: 2011070402	Has a Restructuring Credit Event occurred with respect to Irish Life & Permanent plc?
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 5 year Maturity Bucket for Senior Obligations; (c) the 7.5 year Maturity Bucket for Senior Obligations; (d) the 2.5 year Maturity Bucket for Subordinated Obligations; (e) the 5 year Maturity Bucket for Subordinated Obligations; and (f) the 7.5 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 Irish Life & Permanent plc, 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 29 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 Irish Life & Permanent plc agreed?*
Vote result:	YES
Votes:	<p>9 "YES" votes - Bank of America / Merrill Lynch</p> <p>Barclays Credit Suisse Deutsche Bank AG Goldman Sachs JPMorgan Chase Bank, N.A. Morgan Stanley UBS BNP Paribas Societe Generale</p> <p>0 "NO" votes</p>
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 Irish Life & Permanent plc as published in their current forms and therefore agree to publish them?
Vote result:	YES
Votes:	<p>15 "YES" votes - Bank of America / Merrill Lynch</p> <p>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> <p>0 "NO" votes</p>

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