

**Determinations Committee Decision**

Date:	July 20, 2012
Determinations Committee:	EMEA

<b>Issue Number: 2012071001</b>	<b>Has a Succession Event occurred with respect to Banco Pastor, S.A.?</b>
Question 1. for vote:	Has a Succession Event occurred with respect to Banco Pastor, S.A.?
Vote result:	YES
Votes:	15 "YES" votes - Bank of America Merrill Lynch Barclays Citibank Credit Suisse Deutsche Bank AG Goldman Sachs JPMorgan Chase Bank, N.A. Morgan Stanley UBS BNP Paribas Citadel Investment Group LLC D.E. Shaw Group BlueMountain Capital Elliott Management Corporation PIMCO  0 "No" votes
Question 2. for vote:	Is the date of the Succession Event on or around June 28, 2012?
Vote result:	YES
Votes:	15 "YES" votes - Bank of America Merrill Lynch Barclays Citibank Credit Suisse Deutsche Bank AG Goldman Sachs JPMorgan Chase Bank, N.A. Morgan Stanley UBS BNP Paribas Citadel Investment Group LLC D.E. Shaw Group BlueMountain Capital Elliott Management Corporation PIMCO  0 "NO" votes
Question 3. for vote:	Is Banco Popular Español, S.A. the sole Successor?
Vote result:	YES
Votes:	15 "YES" votes - Bank of America Merrill Lynch Barclays Citibank Credit Suisse

	<div>Deutsche Bank AG</div> <div>Goldman Sachs</div> <div>JPMorgan Chase Bank, N.A.</div> <div>Morgan Stanley</div> <div>UBS</div> <div>BNP Paribas</div> <div>Citadel Investment Group LLC</div> <div>D.E. Shaw Group</div> <div>BlueMountain Capital</div> <div>Elliott Management Corporation</div> <div>PIMCO</div> <div>0 "NO" votes</div>
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