

**Determinations Committee Decision**

Date:	February 27, 2013
Determinations Committee:	EMEA (Europe)
Meeting Date:	February 27, 2013

<b>DC Issue 2013020401:</b>	<b>Has a Credit Event occurred with respect to SNS Bank N.V.?</b>
1st Question for vote:	Shall the potential Auction Date, pursuant to Section 3.2(b)(i) of the DC Rules, for SNS Bank N.V. be postponed until after the Exercise Cut-off Date?
Vote result:	YES*
Votes:	<p>10 "Yes" votes - Bank of America Merrill Lynch                      Barclays                      Citibank                      Credit Suisse                      Deutsche Bank                      Goldman Sachs                      JPMorgan Chase Bank                      Morgan Stanley                      UBS                      BNP Paribas</p> <p>0 "No" votes</p>
2nd Question for vote:	<p>Do you agree to publish the following statement?  <b>"February 27, 2013:</b> The DC convened to commence discussions regarding the Initial List of Deliverable Obligations and agreed to reconvene on Monday March 4, 2013."</p>
Vote result:	YES
Votes:	<p>15 "Yes" votes - Bank of America Merrill Lynch                      Barclays                      Citibank                      Credit Suisse                      Deutsche Bank                      Goldman Sachs                      JPMorgan Chase Bank                      Morgan Stanley                      UBS                      BNP Paribas                      Citadel                      D.E. Shaw                      BlueMountain Capital                      PIMCO                      Elliott Management Corporation</p> <p>0 "No" votes</p>

\*This Resolution is a procedural resolution. Although the DC has published a Potential Auctions

Resolution for the SNS Bank NV Credit Event, under the DC Rules, it is not yet in a position to determine which (if any) maturity buckets will have an Auction and consequently cannot determine the Auction Specific Terms, such as Auction Date for any such Auction. Section 3.2(b)(i) of the DC Rules provides that where an Auction is to be held, the Auction Date will be on the third Relevant City Business Day preceding the 30th calendar day after the Credit Event Resolution Request Date. In this case that date would be Friday 1, March which is not appropriate in this instance and this Resolution of the DC simply reflects that. Section 3.2 b (i) of the DC Rules requires the votes of Dealer Voting Members only.