

**Determinations Committee Decision**

Date:	February 13, 2013
Determinations Committee:	EMEA (Europe)
Meeting Date:	February 13, 2013

<b>DC Issue 2013020401:</b>	<b>Has a Credit Event occurred with respect to SNS Bank N.V.?</b>
1st Question for vote:	Has a Restructuring Credit Event occurred with respect to SNS Bank NV?
Vote result:	Yes
Votes:	<p>14 "Yes" votes - 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>1 "No" votes - Bank of America Merrill Lynch</p>
2nd Question for vote:	Is the date of the Restructuring Credit Event with respect to SNS Bank NV February 1, 2013?
Vote result:	Yes
Votes:	<p>14 "Yes" votes - 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>1 "No" votes - Bank of America Merrill Lynch</p>

3rd Question for vote:	Is the date on which both the DC Secretary first effectively received a request to convene the Committee and the DC was in receipt of Publicly Available Information that satisfies the requirements of Section 2(1)(b) of the DC Rules for the Credit Event with respect to SNS Bank N.V. February 4, 2013?
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>
5th Question for vote:	<p>Do you agree to publish the following statement?</p> <p><b>“February 13, 2013:</b> The DC discussed the nationalization of the Reference Entity and the expropriation of the subordinated debt, and voted on the DC Question. The DC agreed that a Restructuring Credit Event occurred , under Section 4.7 (a)(ii)* of the 2003 Credit Definitions, on February 1, 2013 and agreed to hold a separate meeting on February 14, 2013 to discuss whether one or more Auctions should potentially be held.”</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</p>

	Elliott Management Corporation
	0 "No" votes

\* Section 4.7(a)(ii):

**Section 4.7. Restructuring.**

(a) "Restructuring" means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by a Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation, and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Trade Date and the date as of which such Obligation is issued or incurred:

- (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;
- (ii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;