

Determinations Committee Decision

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| Date: | March 27, 2015 |
| Determinations Committee: | EMEA (Europe) |
| Meeting Date: | March 27, 2015 |

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| DC Issue 2014091601 | DC Resolutions regarding Potential POBs |
| 1 st Question for vote: | Does this DC agree to publish POB Identification Resolutions in respect of the bonds in the attached spreadsheet? |
| Vote result: | Yes |
| Votes: | <p>15 "Yes" votes - Bank of America, N.A. Barclays Bank PLC BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A. Morgan Stanley & Co. International plc Nomura International plc BlueMountain Capital Management, LLC D.E. Shaw Group & Co., L.P. Eaton Vance Management Elliott Management Corporation Pacific Investment Management Company, LLC</p> <p>0 "No" votes</p> |
| 2 nd Question for vote: | <p>Does this DC agree to publish the below explanatory statement?</p> <p>“March 27, 2015: EMEA POB Project – EMEA Determinations Committee publishes Package Observable Bonds</p> <p>The EMEA DC met today, Friday 27 March 2015, to discuss a draft list of Package Observable Bonds. The EMEA DC resolved to publish POB Identification Resolutions in respect of the bonds in the attached spreadsheet in accordance with Section 6 (<i>Transitional Provisions</i>) of Schedule 5 (<i>Package Observable Bonds</i>) of the DC Rules.</p> <p>The attached resolution is subject to challenge by Eligible Market Participants until 5.00 pm London time on Tuesday 7 April 2015. Following such deadline and subject to there being no challenges received, the resolutions shall constitute the final POB Identification Resolutions and the Potential POBs contained in the POB Identification Resolutions will constitute the Package Observable Bonds for the Relevant Reference Entity and POB Slots and will be published.</p> |

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| | Please send any challenges to the POB Administrator by 5.00 pm London time on Tuesday 7 April." |
| Vote result: | Yes |
| Votes: | <p>15 "Yes" votes - Bank of America, N.A. Barclays Bank PLC BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A. Morgan Stanley & Co. International plc Nomura International plc BlueMountain Capital Management, LLC D.E. Shaw Group & Co., L.P. Eaton Vance Management Elliott Management Corporation Pacific Investment Management Company, LLC</p> <p>0 "No" votes</p> |