

Determinations Committee Decision

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| Date: | March 9, 2015 |
| Determinations Committee: | EMEA (Europe) |
| Meeting Date: | March 9, 2015 |

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| DC Issue 2014091601 | EMEA SRO Resolutions |
| 1 st Question for vote: | Does this DC agree to publish (i) an SRO Identification Resolution in respect of each of the bonds coloured in green in Part 1 of the Annex and (ii) an SRO Non-Identification Resolution in respect of each of the bonds coloured in red in Part 1 of the Annex? |
| 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: | Does this DC agree to publish (i) an SRO Identification Resolution in respect of each replacement SRO coloured in green in Part 2 of the Annex, which shall be the replacement SRO for the relevant identified Affected SRO, and (ii) an SRO Non-Identification Resolution in respect of each replacement SRO coloured in red in Part 2 of the Annex, which shall not replace the relevant identified Affected SRO? |
| Vote result: | Yes |

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| 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> |
| 3 rd Question for vote: | <p>Does this DC agree to publish the below explanatory statement?</p> <p>“March 9, 2015: The EMEA DC resolved to publish SRO Identification Resolutions in respect of the bonds coloured in green in Part 1 of the Annex to the resolution and SRO Non-Identification Resolutions in respect of the bonds coloured in red in Part 1 of the Annex. The EMEA DC also resolved to publish SRO Identification Resolutions in respect of the bonds coloured in green in Part 2 of the Annex, which will be the replacement SROs for the relevant previously identified Affected SROs, and SRO Non-Identification Resolutions in respect of each replacement SRO coloured in red in Part 2 of the Annex, which do not replace the relevant identified Affected SRO.</p> <p>The attached resolution is subject to challenge by Eligible Market Participants until 5.00 pm London time on Monday 16 March 2015. Following such deadline and subject to there being no challenges received, the resolutions shall constitute the final SRO Identification Resolutions and SRO Non-Identification Resolutions and the Potential SROs contained in the SRO Identification Resolutions will constitute the Standard Reference Obligations for the relevant Reference Entities and Seniority Levels and will be published.</p> <p>Please send any challenges to the SRO Administrator by 5.00 pm London time on Monday 16 March 2015.”</p> |
| Vote result: | Yes |

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| 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> |
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ANNEX

Part 1

| Reference Entity | ISIN | Seniority Level |
|--|--------------|-----------------|
| MEDIOBANCA BANCA DI CREDITO FINANZIARIO SOCIETA PER AZIONI | IT0004645542 | SUB |
| CaixaBank, S.A. | ES0240609000 | SUB |
| UniCredit Bank AG | DE0001025856 | SUB |
| KBC Bank | XS0238065170 | SUB |
| BANCA NAZIONALE DEL LAVORO S.P.A. | XS0196740376 | SUB |
| ALPHA BANK A.E. | XS0163283830 | SUB |
| DANSKE BANK A/S | XS0974372467 | SUB |

Part 2

| Reference Entity | Affected SRO | | Replacement SRO | |
|---|--------------|-----------------|-----------------|-----------------|
| | ISIN | Seniority Level | ISIN | Seniority Level |
| DEUTSCHE BANK AKTIENGESELLSCHAFT | XS0189609745 | SUB | DE0003933685 | SUB |
| BANCO BILBAO VIZCAYA ARGENTARIA, SOCIEDAD ANONIMA | ES0382134015 | Senior | ES0214974091 | Senior |
| BANCO BILBAO VIZCAYA ARGENTARIA, SOCIEDAD ANONIMA | ES0382134015 | Senior | XS0615986428 | Senior |