

### Determinations Committee Decision

Date:	December 11, 2015
Determinations Committee:	EMEA (Europe)
Meeting Date:	December 11, 2015

<b>DC Issue 2015121001</b>	<b>Has a Failure to Pay Credit Event occurred with respect to Abengoa S.A.?</b>
1 <sup>st</sup> Question for vote:	Has a Failure to Pay Credit Event occurred with respect to Abengoa S.A.?
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 &amp; Co. International plc                      Nomura International plc                      AllianceBernstein L.P.                      BlueMountain Capital Management, LLC                      Citadel LLC                      Elliott Management Corporation                      Pacific Investment Management Co., LLC</p> <p>0 "No" votes</p>
2 <sup>nd</sup> Question for vote:	Is the date of the Failure to Pay Credit Event that has occurred with respect to Abengoa S.A. 2 December 2015?
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.</p>

	<p>Morgan Stanley &amp; Co. International plc  Nomura International plc  AllianceBernstein L.P.  BlueMountain Capital Management, LLC  Citadel LLC  Elliott Management Corporation  Pacific Investment Management Co., LLC</p> <p>0 "No" votes</p>
3 <sup>rd</sup> Question for vote:	<p>Is the date on which the DC Secretary first effectively received both a request to convene the Committee and Publicly Available Information that satisfies the requirements of Section 2.1(b) for the Credit Event with respect to Abengoa S.A. 10 December 2015? (This question is asked to determine the Event Determination Date.)</p>
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 &amp; Co. International plc  Nomura International plc  AllianceBernstein L.P.  BlueMountain Capital Management, LLC  Citadel LLC  Elliott Management Corporation  Pacific Investment Management Co., LLC</p> <p>0 "No" votes</p>
4th Question for vote:	<p>Should ISDA hold an Auction to settle 2014 Transactions with respect to which a Credit Event Resolution has occurred on a date to be determined in January 2016?</p>
Vote result:	Yes
Votes:	<p>15 "Yes" votes- Bank of America N.A.  Barclays Bank plc  BNP Paribas  Citibank, N.A.</p>

	<p>Credit Suisse International Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A. Morgan Stanley &amp; Co. International plc Nomura International plc AllianceBernstein L.P. BlueMountain Capital Management, LLC Citadel LLC Elliott Management Corporation Pacific Investment Management Co., LLC</p> <p>0 "No" votes</p>
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<b>DC Issue 2015112702</b>	
1 <sup>st</sup> Question for vote:	Does this DC agree to defer consideration of whether to hold an Auction in respect of Updated 2003 Transactions with respect to which a Credit Event Resolution has occurred?
Vote result:	Yes
Votes:	<p>15 "Yes" votes-</p> <ul style="list-style-type: none"> <li>Bank of America N.A.</li> <li>Barclays Bank plc</li> <li>BNP Paribas</li> <li>Citibank, N.A.</li> <li>Credit Suisse International</li> <li>Deutsche Bank AG</li> <li>Goldman Sachs International</li> <li>JPMorgan Chase Bank, N.A.</li> <li>Morgan Stanley &amp; Co. International plc</li> <li>Nomura International plc</li> <li>AllianceBernstein L.P.</li> <li>BlueMountain Capital Management, LLC</li> <li>Citadel LLC</li> <li>Elliott Management Corporation</li> <li>Pacific Investment Management Co., LLC</li> </ul> <p>0 "No" votes</p>

<b>DC Issues 2015112702 and 2015121001</b>	
1 <sup>st</sup> Question for vote:	<p>Does this DC agree to publish the following meeting statement:</p> <p><b>December 11, 2015:</b> The EMEA DC resolved that a Failure to Pay Credit Event has occurred in respect of Abengoa S.A.. The DC agreed to hold an Auction in respect of 2014 Transactions on a date to be determined in January 2016. The intention is to combine the Auction for the 2014 Transactions with an Auction for the Updated 2003 Transactions if the deliverables are identical.</p> <p>The obligations listed have been submitted to the EMEA DC for consideration for inclusion on the Final List. Eligible Market Participants are invited to submit any further obligations for consideration.</p>
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 &amp; Co. International plc          Nomura International plc          AllianceBernstein L.P.          BlueMountain Capital Management, LLC          Citadel LLC          Elliott Management Corporation          Pacific Investment Management Co., LLC</p> <p>0 "No" votes</p>