

Determinations Committee Decision

Date:	August 4, 2017
Determinations Committee:	EMEA (Europe)
Meeting Date:	August 4, 2017

DC Issue 2017080101	Has a Restructuring / Governmental Intervention Credit Event occurred with respect to Banca Monte dei Paschi di Siena S.p.A.?
1 st Question for vote:	<p>Does the EMEA DC agree that:</p> <ol style="list-style-type: none"> 1. for the purposes of the 2003 ISDA Credit Derivatives Definitions, a Restructuring Credit Event has occurred with respect to Banca Monte dei Paschi di Siena S.p.A. (in respect of senior transactions and subordinated transactions); and 2. for the purposes of the 2014 ISDA Credit Derivatives Definitions, a Governmental Intervention Credit Event has occurred with respect to Banca Monte dei Paschi di Siena S.p.A. (in respect of subordinated transactions only)?
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. Societe Generale Mizuho Securities Co., Ltd. AllianceBernstein L.P. Citadel LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Co., LLC</p> <p>0 "No" votes</p>
2 nd Question for vote:	Is the date of the Restructuring Credit Event and the Governmental Intervention Credit Event with respect to Banca Monte dei Paschi di Siena S.p.A., in each case, 29 July 2017?
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</p>

	<p>JPMorgan Chase Bank, N.A. Mizuho Securities Co., Ltd. Societe Generale AllianceBernstein L.P. Citadel LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Co., LLC</p> <p>0 "No" votes</p>
3 rd Question for vote:	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 Restructuring Credit Event and the Governmental Intervention Credit Event, in each case, with respect to Banca Monte dei Paschi di Siena S.p.A. 2 August 2017?
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. Mizuho Securities Co., Ltd. Societe Generale AllianceBernstein L.P. Citadel LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Co., LLC</p> <p>0 "No" votes</p>
4 th Question for vote:	<p>Does the EMEA DC agree that:</p> <ol style="list-style-type: none"> 1. ISDA should hold an auction to settle Relevant Transactions with respect to which a Governmental Intervention Credit Event Resolution has occurred in relation to Banca Monte dei Paschi di Siena S.p.A.? 2. ISDA may potentially hold one or more auctions to settle Relevant Transactions with respect to which a Restructuring Credit Event Resolution has occurred in relation to Banca Monte dei Paschi di Siena S.p.A.?
Vote result:	Yes
Votes:	<p>15 "Yes" votes - Bank of America N.A. Barclays Bank plc BNP Paribas</p>

	<p>Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A. Mizuho Securities Co., Ltd. Societe Generale AllianceBernstein L.P. Citadel LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Co., LLC</p> <p>0 "No" votes</p>
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