

**Determinations Committee Decision**

Date:	September 12, 2017
Determinations Committee:	EMEA (Europe)
Meeting Date:	September 12, 2017

<b>DC Issue 2017080101</b>	<b>Has a Restructuring / Governmental Intervention Credit Event occurred with respect to Banca Monte dei Paschi di Siena S.p.A.?</b>
1 <sup>st</sup> Question for vote:	Does this DC agree to publish the <a href="#">DC statement</a> with respect to the Banca Monte dei Paschi di Siena Auctions?
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 <sup>nd</sup> Question for vote:	Does this DC agree to publish the <a href="#">DRAFT form of Auction Settlement Terms with respect to 2014 Transactions</a> in relation to Banca Monte dei Paschi di Siena S.p.A., which draft represents the form the Auction Settlement Terms the DC is considering applying, and in doing so does this DC agree that a public comment period will apply to these DRAFT form of Auction Settlement Terms but such comment period will be shortened such that it will end at 12:00p.m. London time on Friday 15 September 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.                      Societe Generale                      Mizuho Securities Co., Ltd.</p>

	<p>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 <sup>rd</sup> Question for vote:	<p>With respect to the Banca Monte dei Paschi di Siena S.p.A. Auction in relation to the 2014 Transactions, do the Global Dealer Voting Members and Regional Dealer Voting Members of this DC agree that the Auction Date should be 21 September 2017 notwithstanding the provisions of Section 3.2(b)(i) of the DC Rules?</p> <p>*Section 3.2(b)(i) of the DC Rules requires the votes of Global Dealer Voting Members and Regional Dealer Voting Members only on this matter</p>
Vote result:	Yes
Votes:	<p>10 "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.</p> <p>0 "No" votes</p>
4 <sup>th</sup> Question for vote:	<p>With respect to the Banca Monte dei Paschi di Siena S.p.A. Auction in relation to the 2014 Transactions and in accordance with Section 3.3(f) of the DC Rules, does this DC agree to amend the deadlines or timelines set out in Section 3.3 of the DC rules such that:</p> <ul style="list-style-type: none"> <li>- the deadline for submitting additional potential Deliverable Obligations to the DC Secretary for inclusion on the Supplemental List is 5:00 p.m. Wednesday 13 September 2017;</li> <li>- Supplemental List will be published around 7:00 p.m. Wednesday 13 September 2017;</li> <li>- deadline for challenging obligations on the Supplemental List is 5:00 p.m. Friday 15 September 2017;</li> <li>- deadline for resolving challenges, if applicable, is 5:00 p.m. Monday 18 September 2017; and</li> <li>- Final List will be published no later than 5:00 p.m. Monday 18 September 2017?</li> </ul>
Vote result:	Yes
Votes:	<p>15 "Yes" votes - Bank of America N.A.  Barclays Bank plc  BNP Paribas  Citibank, N.A.  Credit Suisse International</p>

	<p>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>
5 <sup>th</sup> Question for vote:	<p>Does this DC agree to publish the <a href="#">DRAFT form of Auction Settlement Terms</a> with respect to Updated 2003 Transactions in relation to Banca Monte dei Paschi di Siena S.p.A., which draft represents the form the Auction Settlement Terms the DC is considering applying if the DC resolves to hold one or more Auctions in respect of Updated 2003 Transactions?</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.  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>
6 <sup>th</sup> Question for vote:	<p>With respect to the Banca Monte dei Paschi di Siena S.p.A. Auction(s) in relation to the Updated 2003 Transactions, does this DC agree to publish the <a href="#">draft form of the maturity buckets</a> applicable to the Updated 2003 Transactions?</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</p>

	<p>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>
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