

Determinations Committee Decision

Date:	March 19, 2013
Determinations Committee:	EMEA
Meeting Date:	March 19, 2013

Issue Number: 2013020401	Has a Restructuring Credit Event occurred with respect to SNS Bank N.V.?
Question 1. for vote:	<p>With respect to each group of Triggered Transactions for which the same Permissible Deliverable Obligations apply, should:</p> <ul style="list-style-type: none">i. a combined Auction be held to settle the groups of Triggered Transactions in respect of the 2.5 year Maturity Bucket for Senior Obligations and for Subordinated Obligations;ii. an Auction be held to settle the groups of Triggered Transactions in respect of the Seller Maturity Bucket, the 15 year Maturity Bucket and the 20 year Maturity Bucket for Senior Obligations and Subordinated Obligations; andiii. no other Auctions be held?
Vote result:	YES
Votes:	<p>15 "YES" votes -</p> <ul style="list-style-type: none">Bank of America Merrill LynchBarclaysCitibankCredit SuisseDeutsche BankGoldman SachsJPMorgan Chase BankMorgan StanleyUBSBNP ParibasCitadelD.E. ShawBlueMountain CapitalPIMCOElliott Management Corporation <p>0 "NO" votes</p>

Question 2. for vote	<p>Does the DC agree to publish the following statement?</p> <p>“March 19, 2013: The DC convened to discuss whether one or more Auctions should be held to settle the groups of Trigger Transactions in respect of the various Maturity Buckets for SNS Bank N.V. and resolved to hold an Auction in respect of the 2.5 year Maturity Buckets and an Auction in respect of the Seller Bucket (see Decision 19.03.2013 for more detail). The DC will vote to approve publication of the Auction Settlement Terms within the next day.”</p>
Vote result:	YES
Votes:	<p>15 "YES" votes -</p> <ul style="list-style-type: none"> Bank of America Merrill Lynch Barclays Citibank Credit Suisse Deutsche Bank Goldman Sachs JPMorgan Chase Bank Morgan Stanley UBS BNP Paribas Citadel D.E. Shaw BlueMountain Capital PIMCO Elliott Management Corporation <p>0 "NO" votes</p>