

Determinations Committee Decision

Date:	April 26, 2013
Determinations Committee:	EMEA (Europe)
Meeting Date:	April 26, 2013

DC Issue 2013042401:	Has a Credit Event occurred with respect to Bankia S.A.?
1st Question for vote:	Has a Restructuring Credit Event occurred with respect to Bankia S.A.?
Vote result:	Yes
Votes:	<p>15 "Yes" votes - Bank of America Merrill Lynch</p> <p style="padding-left: 40px;">Barclays</p> <p style="padding-left: 40px;">Citibank</p> <p style="padding-left: 40px;">Credit Suisse</p> <p style="padding-left: 40px;">Deutsche Bank</p> <p style="padding-left: 40px;">Goldman Sachs</p> <p style="padding-left: 40px;">JPMorgan Chase Bank</p> <p style="padding-left: 40px;">Morgan Stanley</p> <p style="padding-left: 40px;">UBS</p> <p style="padding-left: 40px;">BNP Paribas</p> <p style="padding-left: 40px;">Citadel</p> <p style="padding-left: 40px;">D.E. Shaw</p> <p style="padding-left: 40px;">BlueMountain Capital</p> <p style="padding-left: 40px;">PIMCO</p> <p style="padding-left: 40px;">Elliott Management Corporation</p> <p>0 "No" votes</p>
2nd Question for vote:	Is the date of the Restructuring Credit Event with respect to Bankia S.A. April 18, 2013?
Vote result:	Yes
Votes:	15 "Yes" votes – Bank of America Merrill Lynch

	<p>Barclays</p> <p>Citibank</p> <p>Credit Suisse</p> <p>Deutsche Bank</p> <p>Goldman Sachs</p> <p>JPMorgan Chase Bank</p> <p>Morgan Stanley</p> <p>UBS</p> <p>BNP Paribas</p> <p>Citadel</p> <p>D.E. Shaw</p> <p>BlueMountain Capital</p> <p>PIMCO</p> <p>Elliott Management Corporation</p> <p>0 "No" votes</p>
3rd 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) of the 2003 Definitions for the Credit Event with respect to Bankia S.A. April 24, 2013?
Vote result:	Yes
Votes:	<p>15 "Yes" votes - Bank of America Merrill Lynch</p> <p>Barclays</p> <p>Citibank</p> <p>Credit Suisse</p> <p>Deutsche Bank</p> <p>Goldman Sachs</p> <p>JPMorgan Chase Bank</p> <p>Morgan Stanley</p> <p>UBS</p>

	<p>BNP Paribas</p> <p>Citadel</p> <p>D.E. Shaw</p> <p>BlueMountain Capital</p> <p>PIMCO</p> <p>Elliott Management Corporation</p> <p>0 "No" votes</p>
4th Question for vote:	Should ISDA potentially hold one or more auctions to settle Relevant Transactions with respect to which a Restructuring Credit Event Resolution has occurred in accordance with the terms set out in the form of Credit Derivatives Auction Settlement Terms with respect to Bankia S.A.?
Vote result:	Yes
Votes:	<p>15 "Yes" votes - Bank of America Merrill Lynch</p> <p>Barclays</p> <p>Citibank</p> <p>Credit Suisse</p> <p>Deutsche Bank</p> <p>Goldman Sachs</p> <p>JPMorgan Chase Bank</p> <p>Morgan Stanley</p> <p>UBS</p> <p>BNP Paribas</p> <p>Citadel</p> <p>D.E. Shaw</p> <p>BlueMountain Capital</p> <p>PIMCO</p> <p>Elliott Management Corporation</p>

	0 "No" votes
5th Question for vote:	<p>Do you agree to publish the following statement?</p> <p>“April 26, 2013: The DC discussed the implications of the Restructuring Plan for the Reference Entity and its parent, which was approved by the Governing Committee of the Fund for Orderly Bank Restructuring (FROB), and voted on the DC Question. The DC agreed that a Restructuring Credit Event occurred, under Section 4.7(a) of the 2003 Credit Definitions, on April 18, 2013 and agreed to potentially hold one or more Auctions to settle Relevant Transactions with respect to which the Restructuring Credit Event occurred.”</p>
Vote result:	Yes
Votes:	<p>15 "Yes" votes - Bank of America Merrill Lynch</p> <p>Barclays</p> <p>Citibank</p> <p>Credit Suisse</p> <p>Deutsche Bank</p> <p>Goldman Sachs</p> <p>JPMorgan Chase Bank</p> <p>Morgan Stanley</p> <p>UBS</p> <p>BNP Paribas</p> <p>Citadel</p> <p>D.E. Shaw</p> <p>BlueMountain Capital</p> <p>PIMCO</p> <p>Elliott Management Corporation</p> <p>0 "No" votes</p>