

Determinations Committee Decision

Date:	May 13, 2013
Determinations Committee:	EMEA (Europe)
Meeting Date:	May 13, 2013

DC Issue 2013042401:	Has a Credit Event occurred with respect to Bankia S.A.?
1 st Question for vote:	<p>Does this DC agree that with respect to the Applicable Subordinated Transactions, if the Protection Buyer sends notice in writing to the Protection Seller by no later than 4p.m. London time on Friday 17 May 2013 (or such later date as the EMEA DC may resolve) specifying that it does not wish such Applicable Subordinated Transactions to be Auction Covered Transactions for the purposes of any subsequent Auction relating to this Restructuring Credit Event which the EMEA DC may resolve to hold, then such Applicable Subordinated Transaction will be excluded from the definition of Auction Covered Transaction for the purposes of any subsequent Auction relating to this Restructuring Credit Event which the EMEA DC may resolve to hold and accordingly upon such notice becoming effective, the date of this resolution (13 May 2013) shall be deemed to constitute a No Auction Announcement Date under Section 12.12(a) of the 2003 ISDA Credit Derivative Definitions with respect to such Applicable Subordinated Transaction(s).</p> <p>“Applicable Subordinated Transactions” means any transaction with Bankia S.A. as its Reference Entity which specifies as its Reference Obligation one of the obligations referred to as “Term Subordinated Debt of BFA” in Section 4 of Resolution 9 of the Decision of the Governing Committee of the Fund for Orderly Bank Restructuring (FROB) dated 16 April 2013.</p>
Vote result:	Yes
Votes:	<p>15 "Yes" votes - Bank of America Merrill Lynch</p> <p align="center">Barclays</p> <p align="center">Citibank</p> <p align="center">Credit Suisse</p> <p align="center">Deutsche Bank</p> <p align="center">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>
<p>2nd Question for vote:</p>	<p>Do you agree to publish the following statement?</p> <p>“May 13, 2013: The DC convened to consider the Applicable Subordinated Transactions and resolved that with respect to the Applicable Subordinated Transactions, if the Protection Buyer sends notice in writing to the Protection Seller by no later than 4p.m. London time on Friday 17 May 2013 (or such later date as the EMEA DC may resolve) specifying that it does not wish such Applicable Subordinated Transactions to be Auction Covered Transactions for the purposes of any subsequent Auction relating to this Restructuring Credit Event which the EMEA DC may resolve to hold, then such Applicable Subordinated Transaction will be excluded from the definition of Auction Covered Transaction for the purposes of any subsequent Auction relating to this Restructuring Credit Event which the EMEA DC may resolve to hold and accordingly upon such notice becoming effective, the date of this resolution (13 May 2013) shall be deemed to constitute a No Auction Announcement Date under Section 12.12(a) of the 2003 ISDA Credit Derivative Definitions with respect to such Applicable Subordinated Transaction(s).</p> <p>“Applicable Subordinated Transactions” means any transaction with Bankia S.A. as its Reference Entity which specifies as its Reference Obligation one of the obligations referred to as “Term Subordinated Debt of BFA” in Section 4 of Resolution 9 of the Decision of the Governing Committee of the Fund for Orderly Bank Restructuring (FROB)</p>

	<p>dated 16 April 2013.</p> <p>The DC has adopted this approach to allow Subordinated trades to settle under Senior Auctions, because it does not believe that there are any Subordinated Obligations available for settlement. The DC did not wish to affect adversely any market participants who may be able to source and deliver Subordinated Reference Obligations and therefore intends to preserve their ability to settle physically by allowing a Buyer to opt out from the Senior Auction(s).”</p>
Vote result:	Yes
Votes:	<p>15 "Yes" votes - Bank of America Merrill Lynch</p> <ul style="list-style-type: none"> 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>