

**Determinations Committee Decision**

Date:	May 17, 2013
Determinations Committee:	EMEA (Europe)
Meeting Date:	May 16, 2013

<b>DC Issue 2013042401:</b>	<b>Has a Credit Event occurred with respect to Bankia S.A.?</b>
1 <sup>st</sup> Question for vote:	Does the EMEA DC agree to publish the potential Auction Settlement Terms relating to Bankia S.A. attached hereto and in doing so does this DC agree that a public comment period will not apply to such Auction Settlement Terms?
Vote result:	Yes
Votes:	15 "Yes" votes - 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  0 "No" votes

2 <sup>nd</sup> Question for vote:	Should the timing requirements of Sections 3.3(e) of the DC Rules be amended for purposes of the Auction(s) to be held with respect to Bankia S.A. so that the deadline for publication of the Final List of Deliverable Obligations will be 5pm London time on Monday 20 May, 2013?
Vote result:	Yes
Votes:	<p>14 "Yes" votes - Bank of America Merrill Lynch</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>1 "No" vote</p> <p style="padding-left: 40px;">Barclays</p>
3 <sup>rd</sup> Question for vote:	Should the default Auction Date specified in Section 3.2(b)(i) of the DC Rules be changed for the Auction(s) to be held with respect to Bankia S.A.?
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>
<p>4<sup>th</sup> Question for vote:</p>	<p>The following resolution was passed by this EMEA DC on May 13th 2013:</p> <p>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</p>

	<p>such Applicable Subordinated Transaction(s).</p> <p><b>“Applicable Subordinated Transactions”</b> 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 16th April 2013.</p> <p>Does this DC agree to extend the deadline for receipt by the Protection Seller of such notice from the Protection Buyer from 4p.m. London time on Friday 17th May to 4p.m. London time on Monday 20th May?</p>
Vote result:	Yes
Votes:	<p>14 "Yes" votes - Bank of America Merrill Lynch</p> <ul style="list-style-type: none"> <li>Citibank</li> <li>Credit Suisse</li> <li>Deutsche Bank</li> <li>Goldman Sachs</li> <li>JPMorgan Chase Bank</li> <li>Morgan Stanley</li> <li>UBS</li> <li>BNP Paribas</li> <li>Citadel</li> <li>D.E. Shaw</li> <li>BlueMountain Capital</li> <li>PIMCO</li> <li>Elliott Management Corporation</li> </ul> <p>1 "No" vote</p> <p>Barclays</p>

