

Determinations Committee Decision

RESOLUTION THAT FAILURE TO PAY CREDIT EVENT OCCURED

Date:	18 September 2013
Determinations Committee:	EMEA (Europe)
Meeting Date:	18 September 2013

DC Issue 2013091601:	Has a Failure to Pay Credit Event occurred with respect to Codere Finance (Luxembourg) S.A.?
1st Question for vote:	Has a Failure to Pay Credit Event occurred with respect to Codere Finance (Luxembourg) S.A.?
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
2nd Question for vote:	Is the date of the Failure to Pay Credit Event with respect to Codere Finance (Luxembourg) S.A . 15 September 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>
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 Codere Finance (Luxembourg) S.A. 17 September 2013? (This question is asked to determine the Event Determination Date.)
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>
4 th Question for Vote:	Should ISDA hold one or more auctions to settle Relevant Transactions with respect to which a Failure to Pay Credit Event Resolution has occurred in accordance with the terms set out in the form of Credit Derivatives Auction Settlement Terms with respect to Codere Finance (Luxembourg) 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> <p>0 "No" votes</p>
5th Question for vote:	<p>Do you agree to publish the following statement?</p> <p>"18 September, 2013: The DC considered the Reference Entity's press release regarding its failure to make an interest payment and voted on the DC question. The DC agreed that a Failure to Pay Credit Event occurred, under Section 4.5 of the 2003 Credit Definitions, on 15 September 2013, and agreed to hold one or more Auctions to settle Relevant Transactions with respect to which the Failure to Pay 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>
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