

Determinations Committee Decision

Date:	October 02, 2015
Determinations Committee:	EMEA (Europe)
Meeting Date:	October 02, 2015

Each of the following resolutions is subject to the condition precedents that (i) a Potential DC Issue relating to a Repudiation/Moratorium Credit Event and/or a Failure to Pay Credit Event with respect to the Republic of Ukraine has been received on Monday 5 October 2015 in accordance with the DC Rules; and (ii) the DC Secretary receives confirmation from a member of the EMEA DC that such member is a holder of the USD500,000,000 6.875% Notes due 2015 issued by the Republic of Ukraine (ISIN: XS0543783434 (Reg S) / US603674AB86 (Rule 144A)) and such holder has not received the redemption payment due on 23 September 2015 in respect of such bonds on or before Sunday 4 October 2015.

DC Issue 2015091701	DC Resolutions regarding the Republic of Ukraine
1 st Question for vote:	Does this DC agree to deliberate a Potential DC Issue relating to whether a Repudiation/Moratorium and/or a Failure to Pay Credit Event has occurred with respect to the Republic of Ukraine?
Vote result:	Yes
Votes:	<p>15 "Yes" votes- Bank of America, N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A. Morgan Stanley & Co. International plc Nomura International plc AllianceBernstein L.P. Eaton Vance Management Citadel LLC Pacific Investment Management Company, LLC Elliott Management Corporation</p> <p>0 "No" votes</p>

DC Issue 2015091701	DC Resolutions regarding the Republic of Ukraine
2 nd Question for vote:	Assuming this DC agrees to deliberate such Potential DC Issue, in accordance with the last sentence of Section 2.4(b) of the DC Rules, does this DC agree to hold a binding vote by way of an email in advance and on a conditional basis to resolve the DC Question(s) in relation to such Potential DC Issue?
Vote result:	Yes
Votes:	<p>15 "Yes" votes- Bank of America, N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A. Morgan Stanley & Co. International plc Nomura International plc AllianceBernstein L.P. Eaton Vance Management Citadel LLC Pacific Investment Management Company, LLC Elliott Management Corporation</p> <p>0 "No" votes</p>

DC Issue 2015091701	DC Resolutions regarding the Republic of Ukraine
3 rd Question for vote:	Have a Repudiation/Moratorium Credit Event and a Failure to Pay Credit Event occurred with respect to the Republic of Ukraine?
Vote result:	Yes
Votes:	<p>15 "Yes" votes- Bank of America, N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A. Morgan Stanley & Co. International plc Nomura International plc AllianceBernstein L.P. Eaton Vance Management Citadel LLC Pacific Investment Management Company, LLC Elliott Management Corporation</p> <p>0 "No" votes</p>

DC Issue 2015091701	DC Resolutions regarding the Republic of Ukraine
4 th Question for vote:	Is the date of the Repudiation/Moratorium Credit Event and the Failure to Pay Credit Event with respect to the Republic of Ukraine 4 October 2015?
Vote result:	Yes
Votes:	<p>15 "Yes" votes- Bank of America, N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A. Morgan Stanley & Co. International plc Nomura International plc AllianceBernstein L.P. Eaton Vance Management Citadel LLC Pacific Investment Management Company, LLC Elliott Management Corporation</p> <p>0 "No" votes</p>

DC Issue 2015091701	DC Resolutions regarding the Republic of Ukraine
5 th Question for vote:	Does this DC agree that the Publicly Available Information received in respect of a Potential Repudiation/Moratorium relating to the Republic of Ukraine on 18 September 2015 shall constitute Publicly Available Information that satisfies the requirements of Section 2.1(b) for the Repudiation/Moratorium Credit Event and/or Failure to Pay Credit Event, as applicable, with respect to the Republic of Ukraine?
Vote result:	Yes
Votes:	<p>15 "Yes" votes- Bank of America, N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A. Morgan Stanley & Co. International plc Nomura International plc AllianceBernstein L.P. Eaton Vance Management Citadel LLC Pacific Investment Management Company, LLC Elliott Management Corporation</p> <p>0 "No" votes</p>

DC Issue 2015091701	DC Resolutions regarding the Republic of Ukraine
6 th 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) for the Repudiation/Moratorium Credit Event and/or Failure to Pay Credit Event, as applicable, with respect to the Republic of Ukraine 5 October 2015? (This question is asked to determine the Event Determination Date).
Vote result:	Yes
Votes:	<p>15 "Yes" votes-</p> <ul style="list-style-type: none"> Bank of America, N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A. Morgan Stanley & Co. International plc Nomura International plc AllianceBernstein L.P. Eaton Vance Management Citadel LLC Pacific Investment Management Company, LLC Elliott Management Corporation <p>0 "No" votes</p>

DC Issue 2015091701	DC Resolutions regarding the Republic of Ukraine
7 th Question for vote:	Should the Coverage Election be 2014 and 2003 Definitions?
Vote result:	Yes
Votes:	<p>15 "Yes" votes-</p> <ul style="list-style-type: none"> Bank of America, N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A. Morgan Stanley & Co. International plc Nomura International plc AllianceBernstein L.P. Eaton Vance Management Citadel LLC Pacific Investment Management Company, LLC Elliott Management Corporation <p>0 "No" votes</p>

DC Issue 2015091701	DC Resolutions regarding the Republic of Ukraine
8 th Question for vote:	Should ISDA hold one or more auctions to settle Relevant Transactions with respect to which one or more Credit Event Resolutions have occurred in accordance with the terms set out in the form of the Credit Derivatives Auction Settlement Terms with respect to the Republic of Ukraine?
Vote result:	Yes
Votes:	<p>15 "Yes" votes- Bank of America, N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A. Morgan Stanley & Co. International plc Nomura International plc AllianceBernstein L.P. Eaton Vance Management Citadel LLC Pacific Investment Management Company, LLC Elliott Management Corporation</p> <p>0 "No" votes</p>

DC Issue 2015091701	DC Resolutions regarding the Republic of Ukraine
9 th Question for vote:	Does this DC agree that the Auction Date should be 6 October 2015 notwithstanding the provisions of Section 3.2(b)(i) of the DC Rules? * Section 3.2(b)(ii) of the DC Rules requires the votes of Dealer Voting Members only on this matter.
Vote result:	Yes
Votes:	10 "Yes" votes- Bank of America, N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A. Morgan Stanley & Co. International plc Nomura International plc 0 "No" votes

DC Issue 2015091701	DC Resolutions regarding the Republic of Ukraine
10 th Question for vote:	In accordance with Section 3.3(f) of the DC Rules and on the basis that a period of three days from 30 September 2015 to 2 October 2015 (inclusive) was made available to Eligible Market Participants to (i) submit one or more proposed obligations to be considered for inclusion on the Final List, and (ii) challenge the inclusion of any obligation on the Supplemental List that was published on the DC website on 1 October 2015, does this DC agree to amend the deadlines or timelines set out in Section 3.3 of the DC Rules such that the DC Secretary will publish the Final List on its website at or about 7.00pm (London time) on Friday, 2 October 2015?
Vote result:	Yes
Votes:	<p>15 "Yes" votes-</p> <ul style="list-style-type: none"> Bank of America, N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A. Morgan Stanley & Co. International plc Nomura International plc AllianceBernstein L.P. Eaton Vance Management Citadel LLC Pacific Investment Management Company, LLC Elliott Management Corporation <p>0 "No" votes</p>

DC Issue 2015091701	DC Resolutions regarding the Republic of Ukraine
11 th Question for vote:	Does this DC agree to approve the Credit Derivatives Auction Settlement Terms in respect of the Republic of Ukraine in their current form, and therefore agree to publish them on Friday, 2 October 2015, and in doing so, (i) does this DC agree that a public comment period will not apply to such Auction Settlement Terms and (ii) does this DC agree that the DC Secretary is instructed to update the definition of "Relevant Credit Event" in Schedule 1 to the Auction Settlement Terms to reflect the issue number in connection with the relevant DC Issue?
Vote result:	Yes
Votes:	<p>15 "Yes" votes-</p> <ul style="list-style-type: none"> Bank of America, N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A. Morgan Stanley & Co. International plc Nomura International plc AllianceBernstein L.P. Eaton Vance Management Citadel LLC Pacific Investment Management Company, LLC Elliott Management Corporation <p>0 "No" votes</p>