

### Determinations Committee Decision

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|---------------------------|------------------|
| Date:                     | January 14, 2016 |
| Determinations Committee: | EMEA (Europe)    |
| Meeting Date:             | January 14, 2016 |

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|---|---|
| <b>DC Issue 2015123002 and 2016010501</b> | <b>DC Resolution regarding Novo Banco S.A.</b>  |
| 1 <sup>st</sup> Question for vote:        | <p>Does this DC agree to publish the following meeting statement?</p> <p><b>“14 January 2016:</b> The EMEA DC met today to discuss the selection of Pool Members and the External Review Panel in respect of the Governmental Intervention DC Question. In respect of the Successor DC Question, the EMEA DC extended the deadline for holding a binding vote until 1:00pm (London time) on Friday, 22 January 2016 to allow further time to source further details on the Relevant Obligations of Novo Banco S.A. The EMEA DC agreed to reconvene at 12pm (London time) tomorrow.”</p>                         |
| Vote result:                              | Yes   |
| Votes:                                    | <p>15 "Yes" votes-</p> <ul style="list-style-type: none"> <li>Bank of America N.A.</li> <li>Barclays Bank plc</li> <li>BNP Paribas</li> <li>Citibank, N.A.</li> <li>Credit Suisse International</li> <li>Deutsche Bank AG</li> <li>Goldman Sachs International</li> <li>JPMorgan Chase Bank, N.A.</li> <li>Morgan Stanley &amp; Co. International plc</li> <li>Nomura International plc</li> <li>AllianceBernstein L.P.</li> <li>BlueMountain Capital Management, LLC</li> <li>Citadel LLC</li> <li>Cyrus Capital Partners, L.P.</li> <li>Pacific Investment Management Co., LLC</li> </ul> <p>0 "No" votes</p> |