

Determinations Committee Decision

Date:	October 23, 2017
Determinations Committee:	EMEA (Europe)
Meeting Date:	October 23, 2017

DC Issue 2017100402	Is the obligation with [CUSIP/ISIN] number [relevant number] a Substitute Reference Obligation of Novo Banco SA?
1 st Question for vote:	<p>For the purposes of senior Updated 2003 Transactions (as defined in the DC Rules) referencing Novo Banco S.A. and specifying the bond with ISIN PTBEQKOM0019 (Original Reference Obligation) as the Reference Obligation (Relevant Transactions), does this DC agree that, in accordance with Section 2.30 of the Updated 2003 Definitions (as defined in the DC Rules):</p> <p>(a) the bond with ISIN XS0772553037 is a Substitute Reference Obligation of Novo Banco S.A. in respect of the Original Reference Obligation for the purposes of Relevant Transactions which were entered into prior to 29 December 2015 only; and</p> <p>(b) no Substitute Reference Obligation of Novo Banco S.A. in respect of the Original Reference Obligation would be applicable for the purposes of Relevant Transactions which were entered into on or after 29 December 2015?</p>
Vote result:	Yes
Votes:	<p>14 "Yes" votes - Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG JPMorgan Chase Bank, N.A. Societe Generale Mizuho Securities Co., Ltd. AllianceBernstein L.P. Citadel LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Co., LLC</p> <p>0 "No" votes</p>