

Determinations Committee Decision

Date:	October 5, 2017
Determinations Committee:	EMEA (Europe)
Meeting Date:	October 5, 2017

DC Issue 2017100401	Has a Restructuring Credit Event occurred with respect to Novo Banco S.A.?
1 st Question for vote:	Does the EMEA DC agree that, for the purposes of the 2003 and 2014 ISDA Credit Derivatives Definitions, a Restructuring Credit Event has occurred with respect to Novo Banco S.A.?
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. 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>
2 nd Question for vote:	Is the date of the Restructuring Credit Event with respect to Novo Banco S.A. 4 October 2017?
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. Mizuho Securities Co., Ltd. Societe Generale AllianceBernstein L.P. Citadel LLC Cyrus Capital Partners, L.P. Elliott Management Corporation</p>

	Pacific Investment Management Co., LLC 0 "No" votes
3 rd 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 Restructuring Credit Event with respect to Novo Banco S.A. 4 October 2017?
Vote result:	Yes
Votes:	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. Mizuho Securities Co., Ltd. Societe Generale AllianceBernstein L.P. Citadel LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Co., LLC 0 "No" votes