

Determinations Committee Decision

Date:	March 27 th , 2018
Determinations Committee:	EMEA (Europe)
Meeting Date:	E-mail vote

DC Issue 2017100401	DC resolutions regarding Novo Banco S.A.
1 st Question for vote:	Does this DC agree to publish the Initial List of Deliverable Obligations in respect of Novo Banco S.A. (Category 4 transactions, Category 3 transactions and Category 2 transactions (sub-category B)) as set out in the document entitled "Initial List – Auction(s) (deemed or actual) in respect of 2014 Transactions (senior non-SRO and subordinated transactions) and Updated 2003 Transactions (senior and subordinated transactions)"?
Vote result:	Yes
	<p>15 "Yes" votes - Bank of America N.A. JPMorgan Chase Bank, N.A. AllianceBernstein L.P. Citadel LLC Cyrus Capital Partners, L.P. Pacific Investment Management Co., LLC Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International – 2&3 Societe Generale Mizuho Securities Co., Ltd. Elliott Management Corporation</p>
2 nd Question for vote:	Does this DC agree to publish the Final List of Deliverable Obligations in respect of Novo Banco S.A. (Category 4 transactions) on Friday 6 April 2018?
Vote result:	Yes
Votes:	<p>15 "Yes" votes - Bank of America N.A. JPMorgan Chase Bank, N.A. AllianceBernstein L.P. Citadel LLC Cyrus Capital Partners, L.P. Pacific Investment Management Co., LLC Barclays Bank plc BNP Paribas Citibank, N.A.</p>

	<p>Credit Suisse International Deutsche Bank AG Goldman Sachs International – 2&3 Societe Generale Mizuho Securities Co., Ltd. Elliott Management Corporation</p>
3rd Question for vote:	Does this DC agree to publish the Final List of Deliverable Obligations in respect of Novo Banco S.A. (Category 3 transactions and Category 2 transactions (sub-category B) on Friday 13 April 2018?
Vote result:	Yes
	<p>15 "Yes" votes - Bank of America N.A. JPMorgan Chase Bank, N.A. AllianceBernstein L.P. Citadel LLC Cyrus Capital Partners, L.P. Pacific Investment Management Co., LLC Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International – 2&3 Societe Generale Mizuho Securities Co., Ltd. Elliott Management Corporation</p>
4 th Question for vote:	<p>Do the Global Dealer Voting Members and Regional Dealer Voting Members of this DC agree that any Auction (deemed or actual) in respect of the Non-SRO Transactions referencing Novo Banco S.A. should be held on Wednesday 2 May 2018 notwithstanding the provisions of Section 3.2(b)(i) of the DC Rules?*</p> <p>*Section 3.2(b)(i) of the DC Rules requires the votes of Global Dealer Voting Members and Regional Dealer Voting Members only on this matter.</p>
Vote result:	Yes
	<p>10 "Yes" votes - Bank of America N.A. JPMorgan Chase Bank, N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG</p>

	<p>Goldman Sachs International – 2&3 Societe Generale Mizuho Securities Co., Ltd.</p>
5 th Question for vote:	<p>Does this DC agree to hold a deemed Auction for the purposes of settling triggered (i) Category 4 transactions falling into 2003 Bucket 1 and (ii) Category 3 transactions and Category 2 transactions (sub-category B) in either case falling into 2014 Subordinated Bucket 1, in all cases with respect to which a Restructuring Credit Event Resolution has occurred in relation to Novo Banco S.A.?</p>
Vote result:	<p>Yes</p>
	<p>15 "Yes" votes - Bank of America N.A. JPMorgan Chase Bank, N.A. AllianceBernstein L.P. Citadel LLC Cyrus Capital Partners, L.P. Pacific Investment Management Co., LLC Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International – 2&3 Societe Generale Mizuho Securities Co., Ltd. Elliott Management Corporation</p>
6 th Question for vote:	<p>Does this DC agree that no Auction will be held for the purposes of settling (i) Category 4 transactions falling into 2003 Buckets 2 and 3 and (ii) Category 3 transactions or Category 2 transactions (sub-category B) in either case falling into 2014 Subordinated Buckets 2 or 3, in all cases with respect to which a Restructuring Credit Event Resolution has occurred in relation to Novo Banco S.A., and does this DC agree that for these purposes the No Auction Announcement Date will be the date on which the DC Secretary announces whether or not the DC has determined to hold an Auction for the Seller Bucket?</p>
Vote result:	<p>Yes</p>
	<p>15 "Yes" votes - Bank of America N.A. JPMorgan Chase Bank, N.A. AllianceBernstein L.P. Citadel LLC Cyrus Capital Partners, L.P. Pacific Investment Management Co., LLC Barclays Bank plc BNP Paribas</p>

	<p>Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International – 2&3 Societe Generale Mizuho Securities Co., Ltd. Elliott Management Corporation</p>
7th Question for vote:	<p>Does the DC agree that no Auction will be held for the purposes of settling (i) Category 5 transactions and (ii) Category 2 transactions (sub-category A), with respect to which a Restructuring Credit Event Resolution has occurred in relation to Novo Banco S.A. and does this DC agree that for these purposes the No Auction Announcement Date will be 9 April 2018?</p>
Vote result:	<p>Yes</p>
	<p>15 "Yes" votes - Bank of America N.A. JPMorgan Chase Bank, N.A. AllianceBernstein L.P. Citadel LLC Cyrus Capital Partners, L.P. Pacific Investment Management Co., LLC Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International – 2&3 Societe Generale Mizuho Securities Co., Ltd. Elliott Management Corporation</p>
8 th Question for vote:	<p>Does this DC agree to publish an updated DRAFT forms of the Auction Settlement Terms entitled "Auction Settlement Terms for the Auction(s) (deemed or actual) in respect of 2014 Transactions (senior non-SRO and subordinated transactions) and Updated 2003 Transactions (senior and subordinated transactions)"?</p>
Vote result:	<p>Yes</p>
	<p>15 "Yes" votes - Bank of America N.A. JPMorgan Chase Bank, N.A. AllianceBernstein L.P. Citadel LLC Cyrus Capital Partners, L.P. Pacific Investment Management Co., LLC Barclays Bank plc BNP Paribas Citibank, N.A.</p>

	<p>Credit Suisse International Deutsche Bank AG Goldman Sachs International – 2&3 Societe Generale Mizuho Securities Co., Ltd. Elliott Management Corporation</p>
9th Question for vote:	Does this DC agree to publish a statement which has been updated to reflect the above DC resolutions
Vote result:	Yes
	<p>15 "Yes" votes - Bank of America N.A. JPMorgan Chase Bank, N.A. AllianceBernstein L.P. Citadel LLC Cyrus Capital Partners, L.P. Pacific Investment Management Co., LLC Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International – 2&3 Societe Generale Mizuho Securities Co., Ltd. Elliott Management Corporation</p>