

Determinations Committee Decision

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| Date: | August 28, 2018 |
| Determinations Committee: | EMEA (Europe) |
| Meeting Date: | E-mail vote |

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| DC Issue 2017060702 | Banco Popular Español SA |
| 1 st Question for vote: | Does this DC agree to publish the draft form of Auction Settlement Terms in respect of subordinated 2014 Transactions referencing Banco Popular Español S.A. (the Draft 2014 ASTs), which draft represents the form of the Auction Settlement Terms the DC is considering applying? |
| Vote result: | Yes |
| Votes: | 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 Societe Generale Mizuho Securities Co., Ltd. Elliott Management Corporation |
| 2nd Question for vote: | Does this DC agree to attached statement to accompany publication of the Draft 2014 ASTs? |
| Vote result: | Yes |
| Votes: | 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 Societe Generale |

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| | Mizuho Securities Co., Ltd. Elliott Management Corporation |
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