

**Determinations Committee Decision**

Date:	November 16, 2018
Determinations Committee:	EMEA (Europe)
Meeting Date:	Email vote

<b>Issue Number: 2017100401</b>	<b>Has a Restructuring Credit Event occurred with respect to Novo Banco S.A.?</b>
1st Question for vote:	<p>Does this DC agree that no Auction will be held for the purposes of settling the following Senior SRO 2014 Transactions (as defined in the DC Statement) 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 today, Friday 16 November 2018:</p> <p>(a) Senior SRO 2014 Transactions which have a Scheduled Termination Date on or after 7 February 2035 which are Buyer-exercise or Seller M(M)R Trades; and</p> <p>(b) Seller-exercised Senior SRO 2014 Transactions (other than Seller M(M)R Trades)?</p>
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 Americas LLC                      Cyrus Capital Partners, L.P.                      Pacific Investment Management Co., LLC                      Elliott Management Corporation</p> <p>0 "NO" votes</p>
2nd Question for vote:	In accordance with Section 6.17 of the 2014 Definitions, does this DC agree that the Movement Option Cut-off Date in respect of the foregoing Senior SRO 2014 Transactions shall be Wednesday 21 November 2018?
Vote result:	YES
Votes:	<p>15 "YES" votes - Bank of America N.A                      Barclays Bank plc                      BNP Paribas                      Citibank, N.A.                      Credit Suisse International</p>

	<p>Deutsche Bank AG  Goldman Sachs International  JPMorgan Chase Bank, N.A.  Mizuho Securities Co., Ltd.  Societe Generale  AllianceBernstein L.P.  Citadel Americas LLC  Cyrus Capital Partners, L.P.  Pacific Investment Management Co., LLC  Elliott Management Corporation</p> <p>0 "NO" votes</p>
3rd Question for vote:	<p>Does this DC agree to approve and publish the Auction Settlement Terms entitled "2018 Novo Banco S.A. 2014 Senior SRO Credit Derivatives Auction Settlement Terms" and in doing so:</p> <p>a. do the Global Dealer Voting Members and Regional Dealer Voting Members of this DC approve and agree all of the Supplemental Auction Terms set out in Schedule 1 to the Auction Settlement Terms; *</p> <p>b. does this DC approve and agree all the other changes to the Auction Settlement Terms; and</p> <p>c. does this DC agree that a further public comment period will not apply to these Auction Settlement Terms.</p>
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 Americas LLC  Cyrus Capital Partners, L.P.  Pacific Investment Management Co., LLC  Elliott Management Corporation</p> <p>0 "NO" votes</p>
4th Question for vote:	Does this DC agree to publish the updated statement on auction/settlement

\* Section 3.2(b)(i) of the DC Rules requires only the votes of the Global Dealer Voting Members and Regional Dealer Voting Members for agreeing the Auction Date.

	timing expectations, which has been updated to reflect the above DC Resolutions?
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 Americas LLC  Cyrus Capital Partners, L.P.  Pacific Investment Management Co., LLC  Elliott Management Corporation</p> <p>0 "NO" votes</p>
5th Question for vote:	<p>Does this DC agree to publish the following summary statement?</p> <p><b>“EMEA DC Statement November 16, 2018:</b></p> <p>The DC has resolved:</p> <p>a. to publish Auction Settlement Terms in respect of the deemed Auction for Buyer-exercised Senior SRO 2014 Transactions; and</p> <p>b. not to hold an Auction for Seller-exercised Senior SRO 2014 Transactions.</p> <p>Accordingly, settlement of triggered Senior SRO 2014 Transactions will, in summary, be as follows:</p> <p>(i) Buyer-exercised Senior SRO 2014 Transactions will cash settle based on the Auction which will be deemed to have occurred on 27 November 2018 and pursuant to which an Auction Final Price of 89.96% will be deemed to have been determined; and</p> <p>(ii) Seller-exercised Senior SRO 2014 Transactions, if any, will be subject to the Fallback Settlement Method (Physical Settlement) unless Buyer validly exercises the Movement Option by delivering a Notice to Exercise Movement Option on or prior to Wednesday 21 November 2018, in which case any such transactions will cash settle based on the deemed Auction described in (i) above. The deadline for delivery by</p>

	<p>Buyer of a Notice of Physical Settlement to Seller in respect of all other Seller-exercised Senior SRO 2014 Transactions is Wednesday 28 November 2018.</p> <p>Please see the updated auction/settlement timing expectations DC statement published on 16 November 2018 for further details, available <a href="#">here</a>.”</p>
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 Americas LLC          Cyrus Capital Partners, L.P.          Pacific Investment Management Co., LLC          Elliott Management Corporation</p> <p>0 "NO" votes</p>