

### Determinations Committee Decision

Date:	19 July 2019
Determinations Committee:	EMEA (Europe)
Meeting Date:	19 July 2019

<b>DC Issue 2019071701:</b>	<b>Has a Failure to Pay Credit Event occurred with respect to Galapagos Holding SA SA?</b>
1st Question for vote:	Has a Failure to Pay Credit Event occurred with respect to Galapagos Holding SA?
Votes:	14 "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. AllianceBernstein L.P. Citadel Americas LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Co., LLC
Vote result:	The above resolution was passed.
2nd Question for vote:	Is the date of the Failure to Pay Credit Event with respect to Galapagos Holding SA 17 July 2019?
Votes:	14 "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. AllianceBernstein L.P. Citadel Americas LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Co., LLC
Vote result:	The above resolution was passed.
3rd Question for vote:	Is the Credit Event Resolution Request Date 17 July 2019?
Votes:	14 "Yes" votes - Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International

	<p>Deutsche Bank AG  Goldman Sachs International  JPMorgan Chase Bank, N.A.  Mizuho Securities Co., Ltd.  AllianceBernstein L.P.  Citadel Americas LLC  Cyrus Capital Partners, L.P.  Elliott Management Corporation  Pacific Investment Management Co., LLC</p>
Vote result:	The above resolution was passed.
4th Question for vote:	Do you agree to hold an Auction to settle 2014 Transactions with respect to which a Credit Event Resolution has occurred?
Votes:	<p>14 "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.  AllianceBernstein L.P.  Citadel Americas LLC  Cyrus Capital Partners, L.P.  Elliott Management Corporation  Pacific Investment Management Co., LLC</p>
Vote result:	The above resolution was passed.
5th Question for vote:	<p>Do you agree to publish the following DC Statement?</p> <p>“The EMEA DC met on July 19, 2019 to begin discussions in relation to Galapagos Holdings SA. The DC determined that a Failure to Pay in respect of the Reference Entity’s 7% Senior Notes due 2022 had occurred on July 17, 2019.</p> <p>The DC made this determination on the basis of the Reference Entity’s <a href="#">announcement of July 17, 2019</a>. The DC noted that, as set out in the <a href="#">Offering Memorandum</a> in respect of the Senior Notes, the payment date on June 15, 2019 was adjusted to the next following Business Day, being June 17, 2019. The grace period in respect of the June interest payment therefore expired at the end of July 17, 2019. The Reference Entity’s investor relations team confirmed this, and also confirmed that the payment was not made subsequent to the Reference Entity’s announcement on the morning of July 17, 2019. The date of the Failure to Pay was therefore July 17, 2019, being the last day of the grace period (see Section 1.50 of the 2014 Definitions).</p> <p>In relation to the Reference Entity’s previous <a href="#">announcement of July 3, 2019</a>, the Reference Entity’s investor relations team confirmed to the DC that the relevant interest payment was originally credited in consequence of an administrative error, and that it was promptly</p>

	<p>reversed in the relevant systems. Accordingly, the DC determined that this interest payment had not been made when and where due.</p> <p>The DC also resolved to hold an Auction in relation to 2014 Transactions. The DC will meet again in the coming days to discuss how to proceed in relation to settlement.</p> <p>Capitalised terms used but not defined in this Meeting Statement have the meaning given to them in the Credit Derivatives Determinations Committees Rules (September 28, 2018 version) (including in the 2014 Definitions, as defined therein).”</p>
<p>Votes:</p>	<p>14 "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.          AllianceBernstein L.P.          Citadel Americas LLC          Cyrus Capital Partners, L.P.          Elliott Management Corporation          Pacific Investment Management Co., LLC</p>
<p>Vote result:</p>	<p>The above resolution was passed.</p>