

Determinations Committee Decision

Date:	December 1, 2011
Determinations Committee:	EMEA
Meeting Date:	December 1, 2011

Issue Number: 2011120101	Has a Failure to Pay Credit Event occurred with respect to SEAT PAGINEGIALLE S.P.A.?
Question 1. for vote:	Has a Failure to Pay Credit Event occurred with respect to SEAT PAGINEGIALLE S.P.A.?
Vote result:	YES
Votes:	15 "YES" votes - Bank of America Merrill Lynch Barclays Credit Suisse Deutsche Bank AG Goldman Sachs JPMorgan Chase Bank, N.A. Morgan Stanley UBS BNP Paribas Société Générale Citadel LLC D.E. Shaw Group Elliott Management Corporation BlueMountain Capital PIMCO 0 "NO" votes
Question 2. for vote:	Is the Credit Event Resolution Request Date (the date on which the DC Secretary first effectively received both a request to convene a Committee and Publicly Available Information that satisfies the requirements of Section 2.1 (b)) for this event, December 1, 2011.
Vote result:	YES
Votes:	15 "YES" votes - Bank of America Merrill Lynch Barclays Credit Suisse Deutsche Bank AG Goldman Sachs JPMorgan Chase Bank, N.A. Morgan Stanley UBS BNP Paribas Société Générale Citadel LLC D.E. Shaw Group Elliott Management Corporation BlueMountain Capital PIMCO 0 "NO" votes

Question 3. for vote:	Is the date of this Failure to Pay Credit Event with respect to SEAT PAGINEGIALLE S.P.A November 30, 2011?
Vote result:	YES
Votes:	<p>15 "YES" votes - Bank of America Merrill Lynch</p> <ul style="list-style-type: none"> Barclays Credit Suisse Deutsche Bank AG Goldman Sachs JPMorgan Chase Bank, N.A. Morgan Stanley UBS BNP Paribas Société Générale Citadel LLC D.E. Shaw Group Elliott Management Corporation BlueMountain Capital PIMCO <p>0 "NO" votes</p>
Question 4. for vote:	Should an Auction be held to settle Relevant Transactions in respect of this Failure to Pay Credit Event?
Vote result:	YES
Votes:	<p>15 "YES" votes - Bank of America Merrill Lynch</p> <ul style="list-style-type: none"> Barclays Credit Suisse Deutsche Bank AG Goldman Sachs JPMorgan Chase Bank, N.A. Morgan Stanley UBS BNP Paribas Société Générale Citadel LLC D.E. Shaw Group Elliott Management Corporation BlueMountain Capital PIMCO <p>0 "NO" votes</p>