

**Determinations Committee Decision**

Date:	December 7, 2011
Determinations Committee:	EMEA
Meeting Date:	December 7, 2011

<b>Issue Number: 2011120101</b>	<b>Has a Failure to Pay Credit Event occurred with respect to SEAT PAGINEGIALLE S.P.A.?</b>
Question 1. for vote:	<p>Does this DC agree to the DC Secretary publishing the Final List of Deliverable Obligations, together with the wording set out immediately below as a footnote thereto, on its Website at or about 11am London time on December 7, 2011?</p> <p>"For the avoidance of doubt, if any defaulted interest is paid to the transferor under a RAST in respect of these Notes, this must be transferred to the transferee under that RAST in accordance with Section 8.2 of the 2003 ISDA Credit Derivatives Definitions."</p>
Vote result:	YES
Votes:	<p>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</p> <p>0 "NO" votes</p>
Question 2. for vote:	<p>Does this DC agree to publish a revised version of the 2011 Seat Pagine Gialle S.p.A. Credit Derivatives Auction Settlement Terms which amends the definition of "Auction Settlement Date" in Schedule 1 thereto to read ""<b>Auction Settlement Date</b>" means the date that is three Business Days following the Auction Final Price Determination Date"?</p>
Vote result:	YES

Votes:	<p>15 "YES" votes - Bank of America Merrill Lynch</p> <ul style="list-style-type: none"><li>Barclays</li><li>Credit Suisse</li><li>Deutsche Bank AG</li><li>Goldman Sachs</li><li>JPMorgan Chase Bank, N.A.</li><li>Morgan Stanley</li><li>UBS</li><li>BNP Paribas</li><li>Société Générale</li><li>Citadel LLC</li><li>D.E. Shaw Group</li><li>Elliott Management Corporation</li><li>BlueMountain Capital</li><li>PIMCO</li></ul> <p>0 "NO" votes</p>
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