

Determinations Committee Decision

Date:	27 October, 2009
Determinations Committee:	EMEA (Europe)
Meeting Date:	27 October, 2009

DC Issue 2009100501:	Has a Succession Event occurred in relation to Union Fenosa S.A.?
Question 1 for vote:	Has a Succession Event occurred in relation to Union Fenosa S.A.?
Vote result:	Yes
Votes:	<p>15 "Yes" votes - Bank of America / Merrill Lynch Barclays Citibank Credit Suisse Deutsche Bank AG Goldman Sachs JPMorgan Chase Bank, N.A. Morgan Stanley The Royal Bank of Scotland UBS Elliott Management Corporation Legal & General Investment Management Limited Pacific Investment Management Company LLC Primus Asset Management, Inc. Rabobank International</p> <p>0 "No" votes</p>
Question 2 for vote:	Is the date of the Succession Event 1 September 2009?
Vote result:	Yes
Votes:	<p>15 "Yes" votes - Bank of America / Merrill Lynch Barclays Citibank Credit Suisse Deutsche Bank AG Goldman Sachs JPMorgan Chase Bank, N.A. Morgan Stanley The Royal Bank of Scotland UBS Elliott Management Corporation Legal & General Investment Management Limited Pacific Investment Management Company LLC Primus Asset Management, Inc. Rabobank International</p>

	0 "No" votes
Question 3 for vote:	Is Gas Natural SDG, S.A the sole Successor?
Vote result:	Yes
Votes:	<p>15 "Yes" votes - Bank of America / Merrill Lynch</p> <p>Barclays</p> <p>Citibank</p> <p>Credit Suisse</p> <p>Deutsche Bank AG</p> <p>Goldman Sachs</p> <p>JPMorgan Chase Bank, N.A.</p> <p>Morgan Stanley</p> <p>The Royal Bank of Scotland</p> <p>UBS</p> <p>Elliott Management Corporation</p> <p>Legal & General Investment Management Limited</p> <p>Pacific Investment Management Company LLC</p> <p>Primus Asset Management, Inc.</p> <p>Rabobank International</p> <p>0 "No" votes</p>