

Determinations Committee Decision

Date:	29 May, 2013
Determinations Committee:	EMEA (Europe)
Meeting Date:	29 May, 2013

<b>DC Issue 2013042401:</b>	<b>Has a Credit Event occurred with respect to Bankia S.A.?</b>
Question 1 for vote:	<p>With respect to each group of Triggered Transactions for which the same Permissible Deliverable Obligations apply, should:</p> <ul style="list-style-type: none"> <li>i. an Auction be held to settle the groups of Triggered Transactions in respect of each of the 2.5 year, 5 year and 7.5 year Maturity Buckets for both Senior Obligations and Subordinated Obligations;</li> <li>ii. an Auction be held to settle the groups of Triggered Transactions in respect of the 10 year Maturity Bucket operating as a Seller Bucket for both Senior Obligations and Subordinated Obligations; and</li> <li>iii. no other Auctions be held?</li> </ul>
Vote result:	YES
Votes:	<p>15 "YES" votes -</p> <ul style="list-style-type: none"> <li>Bank of America Merrill Lynch</li> <li>Barclays</li> <li>Citibank</li> <li>Credit Suisse</li> <li>Deutsche Bank</li> </ul>

	<p>Goldman Sachs</p> <p>JPMorgan Chase Bank</p> <p>Morgan Stanley</p> <p>BNP Paribas</p> <p>UBS</p> <p>Citadel</p> <p>D.E. Shaw</p> <p>BlueMountain Capital</p> <p>Elliott Management Corporation</p> <p>PIMCO</p> <p>0 "NO" votes</p>
<p>Question 2. for vote :</p>	<p>Does the DC agree to publish the following statement?</p> <p><b>“May 29, 2013:</b> The DC convened to discuss whether one or more Auctions should be held to settle the groups of Triggered Transactions in respect of the various Maturity Buckets for Bankia, S.A. and resolved to hold an Auction in respect of the 2.5 year, 5 year and 7.5 year Maturity Buckets and an Auction in respect of the Seller Bucket (see Decision 29.05.2013 for more detail). The DC also discussed the potential Auction Settlement Terms and agreed that it will vote to approve publication of the Auction Settlement Terms within the next day.”</p>
<p>Vote result:</p>	<p>YES</p>
<p>Votes:</p>	<p>15 "YES" votes -</p> <p>Bank of America Merrill Lynch</p> <p>Barclays</p> <p>Citibank</p>

	<p>Credit Suisse</p> <p>Deutsche Bank</p> <p>Goldman Sachs</p> <p>JPMorgan Chase Bank</p> <p>Morgan Stanley</p> <p>BNP Paribas</p> <p>UBS</p> <p>Citadel</p> <p>D.E. Shaw</p> <p>BlueMountain Capital</p> <p>Elliott Management Corporation</p> <p>PIMCO</p> <p>0 "NO" votes</p>
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