

**Determinations Committee Decision**

Date:	May 8, 2013
Determinations Committee:	EMEA (Europe)
Meeting Date:	May 8, 2013

<b>DC Issue 2013050601:</b>	<b>In accordance with the terms of Section 2.30 of the ISDA Credit Derivatives Definitions, should matured Reference Obligation BFA 6.25% April 10, 2012 (ES0214950059) be substituted with BFA Euribor +35 floater 11/29/2018 (ES0214977078)?</b>
1 <sup>st</sup> Question for vote:	Is the obligation with ISIN number ES0214977078 number due November 2018 a Substitute Reference Obligation in respect of the BFA 6.25% Reference Obligation with ISIN number ES0214950059 which matured in April 2012, for the purposes of CDS trades with Bankia. S.A. as a Reference Entity?
Vote result:	No
Votes:	15 "No" votes - Bank of America Merrill Lynch  Barclays  Citibank  Credit Suisse  Deutsche Bank  Goldman Sachs  JPMorgan Chase Bank  Morgan Stanley  UBS  BNP Paribas  Citadel  D.E. Shaw  BlueMountain Capital  PIMCO  Elliott Management Corporation  0 "Yes" votes

2nd Question for vote:	<p>Do you agree to publish the following statement?</p> <p><b>“May 8, 2013:</b> The DC met to discuss whether the obligation with ISIN number ES0214977078 number due November 2018 was a Substitute Reference Obligation in respect of the BFA 6.25% Reference Obligation with ISIN number ES0214950059 which matured in April 2012, for the purposes of CDS trades with Bankia. S.A. as a Reference Entity and resolved that such obligation was not a Substitute Reference Obligation.”</p>
Vote result:	Yes
Votes:	<p>15 "Yes" votes - Bank of America Merrill Lynch</p> <p style="padding-left: 40px;">Barclays</p> <p style="padding-left: 40px;">Citibank</p> <p style="padding-left: 40px;">Credit Suisse</p> <p style="padding-left: 40px;">Deutsche Bank</p> <p style="padding-left: 40px;">Goldman Sachs</p> <p style="padding-left: 40px;">JPMorgan Chase Bank</p> <p style="padding-left: 40px;">Morgan Stanley</p> <p style="padding-left: 40px;">UBS</p> <p style="padding-left: 40px;">BNP Paribas</p> <p style="padding-left: 40px;">Citadel</p> <p style="padding-left: 40px;">D.E. Shaw</p> <p style="padding-left: 40px;">BlueMountain Capital</p> <p style="padding-left: 40px;">PIMCO</p> <p style="padding-left: 40px;">Elliott Management Corporation</p> <p>0 "No" votes</p>