

Determinations Committee Decision

Date:	August 4, 2014
Determinations Committee:	EMEA (Europe)
Meeting Date:	August 4, 2014

DC Issue 2014240701:	Has a Bankruptcy Credit Event occurred with respect to Espirito Santo Financial Group S.A.?
1 st Question for vote:	Should ISDA hold one or more auctions to settle Relevant Transactions with respect to which a Credit Event Resolution has occurred in accordance with the terms set out in the form of Credit Derivatives Auction Settlement Terms with respect to Espirito Santo Financial Group S.A.?
Vote result:	No
Votes:	<p>15 "No" votes - Bank of America, N.A. Barclays Bank PLC BNP Paribas Citibank, N.A. Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A. Morgan Stanley & Co. International plc Credit Suisse International Nomura International plc BlueMountain Capital Management, LLC D.E. Shaw Group & Co., L.P. Eaton Vance Management Elliott Management Corporation Pacific Investment Management Company, LLC</p> <p>0 "Yes" votes</p>