

**Determinations Committee Decision**

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

<b>DC Issue 2014080401:</b>	<b>Has a Bankruptcy Credit Event occurred with respect to Espírito Santo Financial Group S.A.?</b>
1 <sup>st</sup> Question for vote:	Has a Bankruptcy Credit Event occurred with respect to Espírito Santo Financial Group S.A.?
Vote result:	Yes
Votes:	<p>15 "Yes" 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 &amp; Co. International plc                      Credit Suisse International                      Nomura International plc                      BlueMountain Capital Management, LLC                      D.E. Shaw Group &amp; Co., L.P.                      Eaton Vance Management                      Elliott Management Corporation                      Pacific Investment Management Company, LLC</p> <p>0 "No" votes</p>
2 <sup>nd</sup> Question for vote:	Is the date of the Bankruptcy Credit Event that has occurred with respect to Espírito Santo Financial Group S.A. 24 July 2014?
Vote result:	Yes
Votes:	<p>15 "Yes" 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 &amp; Co. International plc                      Credit Suisse International                      Nomura International plc                      BlueMountain Capital Management, LLC                      D.E. Shaw Group &amp; Co., L.P.                      Eaton Vance Management                      Elliott Management Corporation</p>

	Pacific Investment Management Company, LLC  0 "No" votes
3 <sup>rd</sup> Question for vote:	Is the date on which the DC Secretary first effectively received both a request to convene the Committee and Publicly Available Information that satisfies the requirements of Section 2.1(b) for the Credit Event with respect to Espírito Santo Financial Group S.A. 1 August 2014? (This question is asked to determine the Event Determination Date.)
Vote result:	Yes/No
Votes:	15 "Yes" 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  0 "No" votes
4 <sup>th</sup> Question for vote:	Does this DC agree to publish the following statement:  "August 4, 2014: The EMEA DC met on Monday 4 August 2014 to discuss the DC Question and resolved that a Bankruptcy Credit Event had occurred with respect to Espírito Santo Financial Group S.A.."
Vote result:	Yes
Votes:	15 "Yes" 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
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0 "No" votes